



THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT



Building Bridges

**"G20 STOCK-TAKE: BEST PRACTICES OF MDBs AND
SPECIALIZED MULTILATERAL INSURERS IN POLITICAL
RISK INSURANCE FOR EQUITY INVESTMENTS,
MEDIUM AND LONG TERM DEBT INVESTMENTS AND
OTHER INSURANCE SOLUTIONS"**

ANNEXES

A TECHNICAL REPORT

G20 – International Financial Architecture Working Group (IFA-WG)

PREPARED BY IsDB/ICIEC

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Annex I

**Questionnaire Response
Analysis**

Annex I

Questionnaire Response Analysis

Introduction

Under the G20 Presidency for the year 2020, the International Financial Architecture Working Group has requested MDBs to conduct a Stock-Take study on the use of political risk insurance for equity investment and MLT debt investments and other insurance solutions in developing countries. The key objectives of the Stock-Take study are to describe the current state of the insurance market for equity investments and MLT debt investments, identify best practices and potential gaps in the market and to provide recommendations on how identified gaps could be filled in developing countries, including fragile states. The focus of the study is, in particular, on the mobilization of additional equity investments and MLT debt investments for infrastructure projects.

As part of this study, questionnaires analysing the demand and supply of the insurance market have been compiled and sent to key users and providers of political risk insurance for equity investments and MLT debt investments and other insurance solutions. Institutions engaged included (1) Commercial Debt Providers, (2) Credit & PRI Brokers, (3) Export Credit Agencies and Bilateral Investment Insurers, (4) Private (Re-)Insurers, (5) Multilateral Development Banks (MDBs) and (6) Specialized Multilateral insurers (SMIs).

Summary of Responses and Attempts to Complete Questionnaire

This summary lists key respondent organizations, targeted respondents, attempted responses, and completed responses. Across the 6 organization types sought, a total of 162 respondents were contacted of which 40% constituted Export Credit Agencies & Bilateral Investment Insurers. In total, the number of attempted responses was 114, constituting a response rate of 70%. This includes both complete and incomplete response attempts. Of these 114 attempts, responses completed and submitted totaled 64, or 56%. The highest attempt and completion rate came from MDBs, with 80% of respondents completing their surveys. On average, 1,513 questions were presented to the targeted respondents, and 1,452 were answered, representing a question answer rate of 97%. Respondents addressed more than 95% of questions presented.

Table 1 - Response Summary

Organization Type	Targeted Respondents	Attempted Responses (4)		Completed Responses (5)		Collective				Average	
						Questions Presented	Questions Answered	Questions Presented	Questions Answered	Questions Presented	Questions Answered
Commercial Debt Providers (1)	33	25	76%	17	68%	2,193	2,093	129	123	129	95%
Credit & PRI Broker	28	10	36%	5	50%	645	601	129	120	129	93%
ECAs & BIs (2)	65	47	72%	22	47%	3,234	3,049	147	139	147	94%
Private (Re-)Insurers (3)	27	14	52%	9	64%	1,323	1,237	147	137	147	93%
MDBs	9	13	100%	7	54%	1,071	1,154	153	165	153	108%
SMIs	-	5	100%	4	80%	612	578	153	145	153	94%
Total	162	114	70%	64	56%	1,513	1,452	143	138	143	97%

Notes:

1. Commercial Debt Providers includes organizational categories "Commercial Banks" and "Institutional Investors".
2. ECAs & BIs includes organizational categories "Official Export Credit Agencies" and "Official Bilateral Investment Insurers".
3. Private (Re-)Insurers include organizational categories "Private Insurance Companies" and "Private Re-Insurance Companies".
4. Attempted responses include complete and incomplete response attempts by target participants and may, in some cases, include up to three (3) attempts by any one organization to complete the questionnaire.
5. Completed responses include only those responses that have been attempted and completed in full and submitted by the respondent.

1. Political Risk Insurance for Equity Investments

1.1. Experience with Political Risk Insurance for Equity Investments

Question: How would you rate the general experience of your organization with political risk insurance for equity investments in developing countries?

Table 2 – Demand Experience with Political Risk Insurance for Equity Investments in Developing Countries

Organization Type	No Experience	Very Low Experience	Low Experience	Medium Experience	High Experience	Very High Experience	Don't Know
Commercial Debt Providers	35% (6)	18% (3)	24% (4)	6% (1)	-	6% (1)	12% (2)
Credit & PRI Brokers	-	-	-	40% (2)	40% (2)	20% (1)	-
Collective Demand	27% (6)	14% (3)	18% (4)	14% (3)	9% (2)	9% (2)	9% (2)

Table 3 – Supply Experience with Political Risk Insurance for Equity Investments in Developing Countries

Organization Type	No Experience	Very Low Experience	Low Experience	Medium Experience	High Experience	Very High Experience	Don't Know
ECAs & Bilis	27% (6)	18% (4)	23% (5)	23% (5)	-	9% (2)	-
Private (Re-)Insurers	-	-	-	22% (2)	33% (3)	44% (4)	-
MDB	29% (2)	29% (2)	14% (1)	-	14% (1)	-	14% (1)
SMIs	-	-	-	20% (1)	40% (2)	40% (2)	-
Collective Supply	19% (8)	14% (6)	14% (6)	19% (8)	14% (6)	19% (8)	3% (1)

1.2. Supply and Demand of Political Risk Insurance for Equity Investments

Question: Does your organization make use of political risk insurance for your equity investments in developing countries?

Table 4 - Demand for Political Risk Insurance for Equity Investments in Developing Countries

Organization Type	Don't Know	No	Yes
Commercial Debt Providers	41% (7)	41% (7)	18% (3)
Credit & PRI Brokers	-	-	100% (5)
Collective Demand	32% (7)	32% (7)	36% (8)

Table 5 - Supply of Political Risk Insurance for Equity Investments in Developing Countries

Organization Type	Don't Know	No	Yes
ECAs & BIs	9% (2)	14% (3)	77% (17)
Private (Re-)Insurers	-	22% (2)	78% (7)
MDB	14% (1)	86% (6)	-
SIMs	-	-	100% (4)
Collective Supply	7% (3)	26% (11)	67% (28)

Table 6 - Supply of "Classical" Political Risk Insurance for Equity Investments

Organization Type	Don't Know	No	Yes
ECAs & BIs	9% (2)	14% (3)	77% (17)
Private (Re-)Insurers	-	11% (1)	89% (8)
MDB	14% (1)	86% (6)	-
SIMs	-	-	100% (4)
Collective Supply	7% (3)	24% (10)	69% (29)

Table 7 - Supply of "Extended" Political Risk Insurance for Equity Investments

Organization Type	Don't Know	No	Yes
ECAs & BIs	9% (2)	41% (9)	50% (11)
Private (Re-)Insurers	-	11% (1)	89% (8)
MDB	14% (1)	86% (6)	-
SIMs	-	-	100% (4)
Collective Supply	7% (3)	38% (16)	55% (23)

1.3. Exposure of Equity Investments, Shareholder Loans and Third-Party Investments

Table 8 - Share of Equity Investments Insured Against Political Risks in Developing Countries

Organization Type	0% Share	0 - 20% Share	20 - 40% Share	80 - 100% Share
Commercial Debt Providers	65% (11)	29% (5)	-	6% (1)
Credit & PRI Brokers	-	80% (4)	20% (1)	-
Collective Demand	50% (11)	41% (9)	5% (1)	5% (1)

Table 9 - Share of Exposure Under "Classical" Political Risk Insurance

Organization Type	Equity Investments	Shareholder Loans	Third Party Investment Loans
ECAs & Bills	48% (11)	26% (6)	27% (6)
Private (Re-)Insurers	72% (6)	7% (1)	21% (2)
MDB (1)	14% (1)	3% (0)	83% (6)
SMLs	40% (2)	24% (1)	37% (1)
Collective Supply	47% (20)	18% (7)	36% (15)

Table 10 - Share of Exposure Under "Extended" Political Risk Insurance

Organization Type	Equity Investments	Shareholder Loans	Third Party Investment Loans
ECAs & Bills	43% (9)	27% (6)	30% (7)
Private (Re-)Insurers	56% (5)	8% (1)	36% (3)
MDB (1)	14% (1)	3% (0)	83% (6)
SMLs	31% (1)	24% (1)	46% (2)
Collective Supply	39% (17)	19% (8)	42% (18)

1.4. Importance of Political Risk Insurance in Decision Making

Table 11 - Importance of Adequate Political Risk Insurance for Foreign Investment (Demand)

Organization Type	Importance	IBRD High-Income Countries	IBRD Middle-Income Countries	IBRD Low-Income Countries	Fragile States and Conflict Affected Countries	High-Risk Countries (1)
Commercial Debt Providers	None	41% (7)	35% (6)	35% (6)	35% (6)	35% (6)
Commercial Debt Providers	Very Low	18% (3)	18% (3)	12% (2)	6% (1)	6% (1)
Commercial Debt Providers	Low	-	-	-	-	-
Commercial Debt Providers	Medium	-	6% (1)	6% (1)	-	-
Commercial Debt Providers	High	6% (1)	6% (1)	6% (1)	6% (1)	-
Commercial Debt Providers	Very High	6% (1)	12% (2)	18% (3)	29% (5)	35% (6)
Commercial Debt Providers	Don't Know	29% (5)	24% (4)	24% (4)	24% (4)	24% (4)
Total Commercial Debt Providers		100% (17)	100% (17)	100% (17)	100% (17)	100% (17)
Credit & PRI Brokers	None	60% (3)	-	-	-	-
Credit & PRI Brokers	Very Low	20% (1)	40% (2)	20% (1)	-	-
Credit & PRI Brokers	Low	-	40% (2)	-	20% (1)	20% (1)
Credit & PRI Brokers	Medium	-	-	-	-	-
Credit & PRI Brokers	High	-	-	60% (3)	-	20% (1)
Credit & PRI Brokers	Very High	-	-	-	40% (2)	40% (2)
Credit & PRI Brokers	Don't Know	20% (1)	20% (1)	20% (1)	40% (2)	20% (1)
Total Credit & PRI Brokers		100% (5)	100% (5)	100% (5)	100% (5)	100% (5)
Collective Demand	None	45% (10)	27% (6)	27% (6)	27% (6)	27% (6)
Collective Demand	Very Low	18% (4)	23% (5)	14% (3)	5% (1)	5% (1)
Collective Demand	Low	-	9% (2)	-	5% (1)	5% (1)
Collective Demand	Medium	-	5% (1)	5% (1)	-	-
Collective Demand	High	5% (1)	5% (1)	18% (4)	5% (1)	5% (1)
Collective Demand	Very High	5% (1)	9% (2)	14% (3)	32% (7)	36% (8)
Collective Demand	Don't Know	27% (6)	23% (5)	23% (5)	27% (6)	23% (5)
Total Collective Demand		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)

Notes:

1. e.g. Low-Income Countries, Fragile States and Conflict Affected Countries or Countries classified in OECD ECA risk category 7.

Table 12 - Importance of Adequate Political Risk Insurance for Foreign Investment (Supply)

Organization Type	Importance	IBRD High-Income Countries	IBRD Middle-Income Countries	IBRD Low-Income Countries	Fragile States and Conflict Affected Countries	High-Risk Countries (1)
ECAs & Bilis	None	27% (6)	-	-	-	-
ECAs & Bilis	Very Low	14% (3)	18% (4)	9% (2)	-	-
ECAs & Bilis	Low	14% (3)	9% (2)	14% (3)	5% (1)	5% (1)
ECAs & Bilis	Medium	27% (6)	36% (8)	14% (3)	23% (5)	14% (3)
ECAs & Bilis	High	-	23% (5)	27% (6)	18% (4)	14% (3)
ECAs & Bilis	Very High	-	-	23% (5)	41% (9)	55% (12)
ECAs & Bilis	Don't Know	18% (4)	14% (3)	14% (3)	14% (3)	14% (3)
Total ECAs & Bilis		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)
Private (Re-)Insurers	None	22% (2)	-	-	-	-
Private (Re-)Insurers	Very Low	44% (4)	11% (1)	-	-	-
Private (Re-)Insurers	Low	11% (1)	11% (1)	-	11% (1)	-
Private (Re-)Insurers	Medium	11% (1)	44% (4)	33% (3)	-	22% (2)
Private (Re-)Insurers	High	11% (1)	33% (3)	22% (2)	11% (1)	11% (1)
Private (Re-)Insurers	Very High	-	-	44% (4)	56% (5)	56% (5)
Private (Re-)Insurers	Don't Know	-	-	-	22% (2)	11% (1)
Total Private (Re-)Insurers		100% (9)	100% (9)	100% (9)	100% (9)	100% (9)
MDBs	None	-	-	-	-	-
MDBs	Very Low	43% (3)	14% (1)	-	-	-
MDBs	Low	43% (3)	43% (3)	43% (3)	29% (2)	29% (2)
MDBs	Medium	-	43% (3)	29% (2)	14% (1)	14% (1)
MDBs	High	-	-	29% (2)	29% (2)	29% (2)
MDBs	Very High	-	-	-	29% (2)	29% (2)
MDBs	Don't Know	14% (1)	-	-	-	-
Total MDBs		100% (7)	100% (7)	100% (7)	100% (7)	100% (7)
SMIs	None	-	-	-	-	-
SMIs	Very Low	25% (1)	-	-	-	-
SMIs	Low	50% (2)	25% (1)	-	-	-
SMIs	Medium	25% (1)	50% (2)	-	-	-
SMIs	High	-	25% (1)	50% (2)	-	-
SMIs	Very High	-	-	50% (2)	100% (4)	100% (4)
SMIs	Don't Know	-	-	-	-	-
Total SMIs		100% (4)	100% (4)	100% (4)	100% (4)	100% (4)
Collective Supply	None	19% (8)	-	-	-	-
Collective Supply	Very Low	26% (11)	14% (6)	5% (2)	-	-
Collective Supply	Low	21% (9)	17% (7)	14% (6)	10% (4)	7% (3)
Collective Supply	Medium	19% (8)	40% (17)	19% (8)	14% (6)	14% (6)
Collective Supply	High	2% (1)	21% (9)	29% (12)	17% (7)	14% (6)
Collective Supply	Very High	-	-	26% (11)	48% (20)	55% (23)
Collective Supply	Don't Know	12% (5)	7% (3)	7% (3)	12% (5)	10% (4)
Total Collective Supply		100% (42)	100% (42)	100% (42)	100% (42)	100% (42)

Notes:

1. e.g. Low-Income Countries, Fragile States and Conflict Affected Countries or Countries classified in OECD ECA risk category 7.

Notes:

1. e.g. OECD countries
2. e.g. most non-OECD countries
3. e.g. Lloyds, AIG, AXA XL, Zurich, Chubb, Sovereign
4. e.g. MIGA, ICIEC, ATI, Dhaman
5. e.g. IBRD, IFC, ADB, laDB EBRD, EIB, IsDB, AIIB
6. e.g. JBIC, FMO, Proparco, CDC, DEG, KfW, AfD
7. Various development aid agencies of ministries of development cooperation.

Table 14 - Explanation of potential other insurance providers for equity investments and rating (Demand)

Organization Type	Potential Other Insurance Providers for Equity Investments
Commercial Bank	In general, we as a regulated investment bank do not invest in equities due to its prohibitive capital usage. However, we always look for opportunities where we can turn the risk into an insurance risk or into a secured lending project. Nevertheless, this section is not really pertinent for our business
Commercial Bank	we hardly do equity investments, rather we provide debt, hence the Low for us of political risk insurance for our equity investments.



Table 15 - Level of Importance of Various Categories of Insurance Providers (Supply)

Organization Type	Importance	ECAs & Insurers from a credit rating of S&P A or higher (1)	ECAs & Insurers from a credit rating below S&P A (2)	Private Insurers (3)	SMIs (4)	MDBs (5)	Bilateral Development Banks (6)	ODA Aid Agencies (7)
ECAs & Bills	None	5% (1)	-	-	-	5% (1)	5% (1)	-
ECAs & Bills	Very Low	-	9% (2)	5% (1)	-	-	-	5% (1)
ECAs & Bills	Low	5% (1)	9% (2)	5% (1)	-	-	9% (2)	9% (2)
ECAs & Bills	Medium	-	9% (2)	23% (5)	14% (3)	14% (3)	14% (3)	14% (3)
ECAs & Bills	High	27% (6)	27% (6)	27% (6)	45% (10)	36% (8)	23% (5)	14% (3)
ECAs & Bills	Very High	32% (7)	5% (1)	14% (3)	18% (4)	14% (3)	9% (2)	9% (2)
ECAs & Bills	Don't Know	32% (7)	41% (9)	27% (6)	23% (5)	32% (7)	41% (9)	50% (11)
Total ECAs & Bills		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)
Private (Re-)Insurers	None	-	-	-	-	-	-	11% (1)
Private (Re-)Insurers	Very Low	-	22% (2)	-	-	-	-	22% (2)
Private (Re-)Insurers	Low	-	22% (2)	-	-	11% (1)	11% (1)	11% (1)
Private (Re-)Insurers	Medium	33% (3)	33% (3)	11% (1)	-	-	22% (2)	11% (1)
Private (Re-)Insurers	High	44% (4)	22% (2)	67% (6)	56% (5)	56% (5)	44% (4)	11% (1)
Private (Re-)Insurers	Very High	22% (2)	-	22% (2)	44% (4)	22% (2)	11% (1)	11% (1)
Private (Re-)Insurers	Don't Know	-	-	-	-	11% (1)	11% (1)	22% (2)
Total Private (Re-)Insurers		100% (9)	100% (9)	100% (9)	100% (9)	100% (9)	100% (9)	100% (9)
MDBs	None	-	-	-	-	-	-	-
MDBs	Very Low	-	-	-	14% (1)	29% (2)	29% (2)	29% (2)
MDBs	Low	-	14% (1)	14% (1)	14% (1)	14% (1)	29% (2)	14% (1)
MDBs	Medium	29% (2)	29% (2)	29% (2)	14% (1)	-	-	-
MDBs	High	29% (2)	43% (3)	43% (3)	14% (1)	14% (1)	14% (1)	14% (1)
MDBs	Very High	29% (2)	-	-	29% (2)	14% (1)	14% (1)	-
MDBs	Don't Know	14% (1)	14% (1)	14% (1)	14% (1)	29% (2)	14% (1)	43% (3)
Total MDBs		100% (7)	100% (7)	100% (7)	100% (7)	100% (7)	100% (7)	100% (7)
SMIs	None	-	-	-	-	-	-	-
SMIs	Very Low	-	-	-	-	-	-	-
SMIs	Low	25% (1)	50% (2)	-	-	-	-	-
SMIs	Medium	-	25% (1)	-	-	-	-	-
SMIs	High	25% (1)	-	75% (3)	25% (1)	25% (1)	75% (3)	50% (2)

Organization Type	Importance	ECAs & Investment Insurers from Countries with a credit rating of S&P A or higher (1)	ECAs & Investment Insurers from a credit rating below S&P A (2)	Private Insurers (3)	SMIs (4)	MDBs (5)	Bilateral Development Banks (6)	ODA Aid Agencies (7)
SMIs	Very High	50% (2)	25% (1)	25% (1)	75% (3)	75% (3)	25% (1)	-
SMIs	Don't Know	-	-	-	-	-	-	50% (2)
Total SMIs		100% (4)	100% (4)	100% (4)	100% (4)	100% (4)	100% (4)	100% (4)
Collective Supply	None	2% (1)	-	-	-	2% (1)	2% (1)	2% (1)
Collective Supply	Very Low	-	10% (4)	2% (1)	2% (1)	5% (2)	5% (2)	12% (5)
Collective Supply	Low	5% (2)	17% (7)	5% (2)	2% (1)	5% (2)	12% (5)	10% (4)
Collective Supply	Medium	12% (5)	19% (8)	19% (8)	10% (4)	7% (3)	12% (5)	10% (4)
Collective Supply	High	31% (13)	26% (11)	43% (18)	40% (17)	36% (15)	31% (13)	17% (7)
Collective Supply	Very High	31% (13)	5% (2)	14% (6)	31% (13)	21% (9)	12% (5)	7% (3)
Collective Supply	Don't Know	19% (8)	24% (10)	17% (7)	14% (6)	24% (10)	26% (11)	43% (18)
Total Collective Supply		100% (42)	100% (42)	100% (42)	100% (42)	100% (42)	100% (42)	100% (42)

Table 16 - Explanation of potential other insurance providers for equity investments and rating (Supply)

Organization Type	Potential Other Insurance Providers for Equity Investments
ECA	Hedge Funds
ECA	Our organisation has very low levels of recent activity in PRI and currently have no exposure to PRI, and as such are not familiar with market conditions

1.6. Demand for Political Risk Insurance of Foreign Equity Investments

Table 17 – Level of market demand for political risk insurance for equity investments in foreign countries (*e.g. OECD Risk Category 7 Countries) (Demand)

Organization Type	Level of Demand	For equity investment in IBRD High-Income Countries	For equity investment in IBRD Middle-Income Countries	For equity investments in IBRD Low-Income Countries	For equity investments in Fragile States and Conflict Affected Countries	For equity investments in relatively High-Risk Countries
Commercial Debt Providers	None	6% (1)	-	-	-	-
Commercial Debt Providers	Very Low	24% (4)	12% (2)	-	-	-
Commercial Debt Providers	Low	12% (2)	18% (3)	6% (1)	6% (1)	6% (1)
Commercial Debt Providers	Medium	12% (2)	6% (1)	18% (3)	12% (2)	6% (1)
Commercial Debt Providers	High	6% (1)	12% (2)	12% (2)	6% (1)	6% (1)
Commercial Debt Providers	Very High	-	12% (2)	29% (5)	41% (7)	53% (9)
Commercial Debt Providers	Don't Know	41% (7)	41% (7)	35% (6)	35% (6)	29% (5)
Total Commercial Debt Providers		100% (17)	100% (17)	100% (17)	100% (17)	100% (17)
Credit & PRI Brokers	None	40% (2)	-	-	-	-
Credit & PRI Brokers	Very Low	20% (1)	20% (1)	-	-	-
Credit & PRI Brokers	Low	40% (2)	60% (3)	20% (1)	20% (1)	20% (1)
Credit & PRI Brokers	Medium	-	20% (1)	60% (3)	-	-
Credit & PRI Brokers	High	-	-	20% (1)	-	20% (1)
Credit & PRI Brokers	Very High	-	-	-	40% (2)	40% (2)
Credit & PRI Brokers	Don't Know	-	-	-	40% (2)	20% (1)
Total Credit & PRI Brokers		100% (5)	100% (5)	100% (5)	100% (5)	100% (5)
Collective Demand	None	14% (3)	-	-	-	-
Collective Demand	Very Low	23% (5)	14% (3)	-	-	-
Collective Demand	Low	18% (4)	27% (6)	9% (2)	9% (2)	9% (2)
Collective Demand	Medium	9% (2)	9% (2)	27% (6)	9% (2)	5% (1)
Collective Demand	High	5% (1)	9% (2)	14% (3)	5% (1)	9% (2)
Collective Demand	Very High	-	9% (2)	23% (5)	41% (9)	50% (11)
Collective Demand	Don't Know	32% (7)	32% (7)	27% (6)	36% (8)	27% (6)
Total Collective Demand		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)

Table 18 – Level of market demand for political risk insurance for equity investments in foreign countries (*e.g. OECD Risk Category 7 Countries) (Supply)

Organization Type	Level of Demand	For equity investment in IBRD High-Income Countries	For equity investment in IBRD Middle-Income Countries	For equity investments in IBRD Low-Income Countries	For equity investments in Fragile States and Conflict Affected Countries	For equity investments in relatively High-Risk Countries
ECAs & Bilis	None	45% (10)	23% (5)	9% (2)	9% (2)	9% (2)
ECAs & Bilis	Very Low	5% (1)	14% (3)	18% (4)	5% (1)	5% (1)
ECAs & Bilis	Low	18% (4)	5% (1)	9% (2)	18% (4)	14% (3)
ECAs & Bilis	Medium	-	18% (4)	14% (3)	5% (1)	9% (2)
ECAs & Bilis	High	-	5% (1)	18% (4)	18% (4)	9% (2)
ECAs & Bilis	Very High	-	-	-	14% (3)	23% (5)
ECAs & Bilis	Don't Know	32% (7)	36% (8)	32% (7)	32% (7)	32% (7)
Total ECAs & Bilis		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)
Private (Re-)Insurers	None	33% (3)	-	-	-	-
Private (Re-)Insurers	Very Low	11% (1)	11% (1)	-	-	-
Private (Re-)Insurers	Low	33% (3)	22% (2)	-	11% (1)	11% (1)
Private (Re-)Insurers	Medium	22% (2)	33% (3)	56% (5)	11% (1)	22% (2)
Private (Re-)Insurers	High	-	33% (3)	-	11% (1)	22% (2)
Private (Re-)Insurers	Very High	-	-	44% (4)	44% (4)	33% (3)
Private (Re-)Insurers	Don't Know	-	-	-	22% (2)	11% (1)
Total Private (Re-)Insurers		100% (9)	100% (9)	100% (9)	100% (9)	100% (9)
MDB	None	-	-	-	-	-
MDB	Very Low	71% (5)	29% (2)	14% (1)	14% (1)	14% (1)
MDB	Low	14% (1)	43% (3)	29% (2)	-	14% (1)
MDB	Medium	-	29% (2)	14% (1)	14% (1)	-
MDB	High	-	-	43% (3)	29% (2)	29% (2)
MDB	Very High	-	-	-	29% (2)	29% (2)
MDB	Don't Know	14% (1)	-	-	14% (1)	14% (1)
Total MDB		100% (7)	100% (7)	100% (7)	100% (7)	100% (7)
SMIs	None	-	-	-	-	-
SMIs	Very Low	50% (2)	-	-	-	-

Organization Type	Level of Demand	For equity investment in IBRD High-Income Countries	For equity investment in IBRD Middle-Income Countries	For equity investments in IBRD Low-Income Countries	For equity investments in Fragile States and Conflict Affected Countries	For equity investments in relatively High-Risk Countries
SMIs	Low	-	25% (1)	-	-	-
SMIs	Medium	25% (1)	25% (1)	25% (1)	25% (1)	-
SMIs	High	-	25% (1)	25% (1)	25% (1)	25% (1)
SMIs	Very High	-	-	25% (1)	50% (2)	75% (3)
SMIs	Don't Know	25% (1)	25% (1)	25% (1)	-	-
Total SMIs		100% (4)	100% (4)	100% (4)	100% (4)	100% (4)
Collective Supply	None	31% (13)	12% (5)	5% (2)	5% (2)	5% (2)
Collective Supply	Very Low	21% (9)	14% (6)	12% (5)	5% (2)	5% (2)
Collective Supply	Low	19% (8)	17% (7)	10% (4)	12% (5)	12% (5)
Collective Supply	Medium	7% (3)	24% (10)	24% (10)	10% (4)	10% (4)
Collective Supply	High	-	12% (5)	19% (8)	19% (8)	17% (7)
Collective Supply	Very High	-	-	12% (5)	26% (11)	31% (13)
Collective Supply	Don't Know	21% (9)	21% (9)	19% (8)	24% (10)	21% (9)
Total Collective Supply		100% (42)	100% (42)	100% (42)	100% (42)	100% (42)

1.7. Opportunities in the Political Risk Insurance Market for Equity Investments

Table 19 – Perceived Market Gaps in the Market for Political Risk Insurance for Equity Investments (Demand)

Organization Type	Opportunity	Relatively High-Risk Markets (1)	Other Developing Countries (2)	Investments from SMEs	Relatively Low Equity Investments (3)	Investments from Other Developing Countries that do not have an Adequate National Investment Insurance Scheme (4)	Uncertainty About the Duration and Outcome of an Arbitration Procedure for Breach of Contract Cover for Extended Political Risk Insurance (5)
Commercial Debt Providers	None	6% (1)	-	-	-	-	-
Commercial Debt Providers	Very Small	6% (1)	6% (1)	6% (1)	6% (1)	6% (1)	6% (1)
Commercial Debt Providers	Small	6% (1)	-	-	-	-	-
Commercial Debt Providers	Medium	6% (1)	12% (2)	-	6% (1)	-	6% (1)
Commercial Debt Providers	Large	12% (2)	6% (1)	24% (4)	18% (3)	18% (3)	12% (2)
Commercial Debt Providers	Very Large	12% (2)	12% (2)	12% (2)	18% (3)	18% (3)	18% (3)
Commercial Debt Providers	Don't Know	53% (9)	65% (11)	59% (10)	53% (9)	59% (10)	59% (10)
Total Commercial Debt Providers		100% (17)	100% (17)	100% (17)	100% (17)	100% (17)	100% (17)
Credit & PRI Brokers	None	-	-	-	-	-	-
Credit & PRI Brokers	Very Small	20% (1)	-	-	-	-	-
Credit & PRI Brokers	Small	-	20% (1)	40% (2)	20% (1)	20% (1)	-
Credit & PRI Brokers	Medium	-	40% (2)	20% (1)	20% (1)	20% (1)	40% (2)
Credit & PRI Brokers	Large	40% (2)	-	20% (1)	20% (1)	-	-
Credit & PRI Brokers	Very Large	20% (1)	-	-	20% (1)	20% (1)	20% (1)
Credit & PRI Brokers	Don't Know	20% (1)	40% (2)	20% (1)	20% (1)	40% (2)	40% (2)
Total Credit & PRI Brokers		100% (5)	100% (5)	100% (5)	100% (5)	100% (5)	100% (5)
Collective Demand	None	5% (1)	-	-	-	-	-
Collective Demand	Very Small	9% (2)	5% (1)	5% (1)	5% (1)	5% (1)	5% (1)
Collective Demand	Small	5% (1)	5% (1)	9% (2)	5% (1)	5% (1)	-
Collective Demand	Medium	5% (1)	18% (4)	5% (1)	9% (2)	5% (1)	14% (3)
Collective Demand	Large	18% (4)	5% (1)	23% (5)	18% (4)	14% (3)	9% (2)
Collective Demand	Very Large	14% (3)	9% (2)	9% (2)	18% (4)	18% (4)	18% (4)
Collective Demand	Don't Know	45% (10)	59% (13)	50% (11)	45% (10)	55% (12)	55% (12)
Total Collective Demand		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)

Notes:

1. e.g. Low-Income Countries, Fragile States and Conflict Affected Countries or Countries classified in OECD ECA risk category 7.
2. South-South Foreign Direct Investments.
3. e.g. below US\$ 5 million.
4. e.g. there is no ECA / investment insurer or the ECA / investment insurer has a too low credit rating.
5. An arbitration award in favour of the insured is usually a requirement to obtain a claims payment for a loss that has been caused by a breach of contract.

Table 20 – Explanation of potential other gaps and rating

Organization Type	Explanation of potential other gaps and rating
Credit & PRI Broker	There is definitely a gap in the market when it comes to (re)insurer appetite for sub-sovereign risks, e.g. municipalities.
Credit & PRI Broker	The reason for the low level of activity is the demand side. Very Low for the product. The supply of both the basic 3 point cover and extended cover is usually there, even for higher risk countries.
Commercial Bank	In general, most insurance products cover fixed income lending and there is a gap for insurance the equity investments
Commercial Bank	I think the products for political insurance are generally available and known to the players considering such investments.
Institutional Investor	Ease of availability to the products and speed of claims being fulfilled can fall outside of common market expectations.

Table 21 – Perceived Market Gaps in the Market for Political Risk Insurance for Equity Investments (Supply)

Organization Type	Opportunity	Relatively High-Risk Markets (1)	Other Developing Countries (2)	Investments from SMEs	Relatively Low Equity Investments (3)	Investments from Other Developing Countries that do not have an Adequate National Investment Insurance Scheme (4)	Uncertainty About the Duration and Outcome of an Arbitration Procedure for Breach of Contract Cover for Extended Political Risk Insurance (5)
ECAs & Bilis	None	-	-	18% (4)	18% (4)	-	-
ECAs & Bilis	Very Small	-	5% (1)	5% (1)	9% (2)	5% (1)	-
ECAs & Bilis	Small	23% (5)	9% (2)	9% (2)	14% (3)	5% (1)	5% (1)
ECAs & Bilis	Medium	5% (1)	9% (2)	14% (3)	5% (1)	9% (2)	18% (4)
ECAs & Bilis	Large	14% (3)	5% (1)	5% (1)	14% (3)	14% (3)	9% (2)
ECAs & Bilis	Very Large	5% (1)	5% (1)	5% (1)	-	5% (1)	9% (2)
ECAs & Bilis	Don't Know	55% (12)	68% (15)	45% (10)	41% (9)	64% (14)	59% (13)
Total ECAs & Bilis		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)
Private (Re-)Insurers	None	22% (2)	11% (1)	-	-	-	-
Private (Re-)Insurers	Very Small	-	11% (1)	-	-	11% (1)	-
Private (Re-)Insurers	Small	-	11% (1)	22% (2)	11% (1)	11% (1)	11% (1)
Private (Re-)Insurers	Medium	56% (5)	56% (5)	44% (4)	33% (3)	22% (2)	33% (3)
Private (Re-)Insurers	Large	11% (1)	-	33% (3)	44% (4)	33% (3)	22% (2)
Private (Re-)Insurers	Very Large	-	-	-	-	11% (1)	-
Private (Re-)Insurers	Don't Know	11% (1)	11% (1)	-	11% (1)	11% (1)	33% (3)
Total Private (Re-)Insurers		100% (9)	100% (9)	100% (9)	100% (9)	100% (9)	100% (9)
MDBs	None	-	-	-	-	-	-
MDBs	Very Small	14% (1)	29% (2)	29% (2)	29% (2)	14% (1)	14% (1)
MDBs	Small	-	-	-	-	-	-
MDBs	Medium	14% (1)	14% (1)	-	-	-	-
MDBs	Large	43% (3)	29% (2)	43% (3)	29% (2)	14% (1)	43% (3)
MDBs	Very Large	-	-	-	-	29% (2)	-
MDBs	Don't Know	29% (2)	29% (2)	29% (2)	43% (3)	43% (3)	43% (3)
Total MDBs		100% (7)	100% (7)	100% (7)	100% (7)	100% (7)	100% (7)
SMIs	None	-	50% (2)	-	25% (1)	-	-
SMIs	Very Small	-	-	25% (1)	-	-	25% (1)
SMIs	Small	-	-	-	-	25% (1)	-
SMIs	Medium	25% (1)	-	-	25% (1)	-	-
SMIs	Large	25% (1)	50% (2)	75% (3)	50% (2)	50% (2)	-
SMIs	Very Large	50% (2)	-	-	-	25% (1)	25% (1)

Organization Type	Opportunity	Relatively High-Risk Markets (1)	Other Developing Countries (2)	Investments from SMEs	Relatively Low Equity Investments (3)	Investments from Other Developing Countries that do not have an Adequate National Investment Insurance Scheme (4)	Uncertainty About the Duration and Outcome of an Arbitration Procedure for Breach of Contract Cover for Extended Political Risk Insurance (5)
SMEs	Don't Know	-	-	-	-	-	50% (2)
Total SMEs		100% (4)	100% (4)	100% (4)	100% (4)	100% (4)	100% (4)
Collective Supply	None	5% (2)	7% (3)	10% (4)	12% (5)	-	-
Collective Supply	Very Small	2% (1)	10% (4)	10% (4)	10% (4)	7% (3)	5% (2)
Collective Supply	Small	12% (5)	7% (3)	10% (4)	10% (4)	7% (3)	5% (2)
Collective Supply	Medium	19% (8)	19% (8)	17% (7)	12% (5)	10% (4)	17% (7)
Collective Supply	Large	19% (8)	12% (5)	24% (10)	26% (11)	21% (9)	17% (7)
Collective Supply	Very Large	7% (3)	2% (1)	2% (1)	-	12% (5)	7% (3)
Collective Supply	Don't Know	36% (15)	43% (18)	29% (12)	31% (13)	43% (18)	50% (21)
Total Collective Supply		100% (42)	100% (42)	100% (42)	100% (42)	100% (42)	100% (42)

Notes:

1. e.g. Low-Income Countries, Fragile States and Conflict Affected Countries or Countries classified in OECD ECA risk category.
2. South-South Foreign Direct Investments.
3. e.g. below US\$ 5 million.
4. e.g. there is no ECA / investment insurer or the ECA / investment insurer has a too low credit rating.
5. An arbitration award in favour of the insured is usually a requirement to obtain a claims payment for a loss that has been caused by a breach of contract.

Table 22 – Explanation of potential other gaps and rating

Organization Type	SME
ECA	Our ECA is supporting an economy, where the overwhelming majority of companies are SME, therefore there are few issues with supporting investments of SME or of smaller value.
ECA	Reinsurance Capacity in the private market. Capacity building for smaller ECAs
ECA	Our organisation has very low levels of recent activity in PRI and currently have no exposure to PRI, and as such are not familiar with market conditions
Private Insurance Company	Extended PRI is really a credit cover with delayed payout, and should be looked upon as such when analyzing the risk. It is also noted that the country itself is only one factor in evaluating the risk, the sector, sponsors, ownership by government, are other factors.
Private Insurance Company	There is a difference between demand for multi-country policies where a wider risk range is covered because there are many countries in the portfolio. We see 'lower risk' countries in these portfolios, but also medium and high risk. We rarely see demand for individual equity projects in high income countries, otherwise. Our general experience with multi country equity policies is less favorable than for single risk equity policies.
MDB	In the case of the IDB Lab market (high-risk innovation finance), we have not seen this as a product with demand by our clients or by co-investors. The other risks we face dwarf political risk.

1.8. Potential Role for Multilateral Institutions in Delivering Political Risk Insurance for Equity Investments

Table 23 – Do you believe that MDBs and/or SMIs could play a role in filling potential gaps in the market for political risk insurance for equity investments?

Organization Type	Potential Role for MDBs and/or SMIs
Commercial Debt Providers	Yes 71% (12)
Commercial Debt Providers	No 6% (1)
Commercial Debt Providers	Don't Know 24% (4)
Total Commercial Debt Providers	100% (17)
Credit & PRI Brokers	Yes 60% (3)
Credit & PRI Brokers	No 20% (1)
Credit & PRI Brokers	Don't Know 20% (1)
Total Credit & PRI Brokers	100% (5)
Collective Demand	Yes 68% (15)
Collective Demand	No 9% (2)
Collective Demand	Don't Know 23% (5)
Total Collective Demand	100% (22)

Table 24 – Explanation of potential roles and/or new products of MDBs and/or SMIs

Organization Type	Potential Roles
Credit & PRI Broker	We would welcome more (or more consistent) public-private cooperation on PRI for equity investments
Commercial Bank	I think the relevance of the product is more applicable to corporates than to banks.
Commercial Bank	No, I think the existing products provide a generally good coverage already for Political Risk insurance for equity investments.
Commercial Bank	Introduction of feasible insurance programme to facilitate business by setting up applicable benchmarks or criteria.
Institutional Investor	Simply broadening balance sheets to cover more early-stage project investment or cover a broader array of businesses would be helpful.

Table 25 – Do you believe that MDBs and/or SMIs could play a role in filling potential gaps in the market for political risk insurance for equity investments?

Organization Type	Potential Role for MDBs and/or SMIs
ECAs & BilIs	Yes 45% (10)
ECAs & BilIs	No -
ECAs & BilIs	Don't Know 55% (12)
Total ECAs & BilIs	100% (22)
Private (Re-)Insurers	Yes 100% (9)
Private (Re-)Insurers	No -
Private (Re-)Insurers	Don't Know -
Total Private (Re-)Insurers	100% (9)
MDBs	Yes 57% (4)
MDBs	No -
MDBs	Don't Know 43% (3)
Total MDBs	100% (7)
SMIs	Yes 100% (4)
SMIs	No -
SMIs	Don't Know -
Total SMIs	100% (4)
Collective Supply	Yes 64% (27)
Collective Supply	No -
Collective Supply	Don't Know 36% (15)
Total Collective Supply	100% (42)

Table 26 – Explanation of potential roles and/or new products of MDBs and/or SMIs

Organization Type	Potential Roles
ECA	Explore the opportunities / possibilities of co-insurance with export credit agencies.
ECA	We believe that MDBs have a potential for filling the gaps, however we believe in higher potential of the increasing cooperation with other players such as ECAs and other stakeholders in international trade.
ECA	Reinsurance Capacity in the private market. Capacity building for smaller ECAs
ECA	Our organisation has very low levels of recent activity in PRI and currently have no exposure to PRI, and as such are not familiar with market conditions
ECA	- We find little demand for PRI cover, the reasons can be manyfold (these are untested points, however) <ul style="list-style-type: none"> o Small exporting / investor country with limited potential for companies establishing companies or investing in areas where PRI is most valid o Companies tend to think that establishing a company is a sunken cost, and the capital invested does not merit being insured for political risk o PRI pricing may be too high from investors' perspective o PRI cover is a tool that may not reach investors such as capex financiers, institutional investors and like as they would prefer comprehensive cover o For the m/lt debt investments, we would include normal ECA cover for export credits, export credits finance investments by financing capital goods in an investment o Although ECAs, as we understand, could offer political risk cover only for such financing, the standard is to cover political and commercial risk (and even extended political risks) either with same or different cover percentages o we would tend to think that PRI would not unlock the potential investors for developing countries, comprehensive cover is needed
Private Insurance Company	Covering high risk transactions in low income/FCS countries as well as small investments which the private sector is not willing to do.
Private Insurance Company	As a private sector insurer, we would not have much interest in insuring assets in fragile states or very high risk countries. We are very selective on covering multi country equity policies, so there may be a gap here that could be filled, assuming other insurers have a similar view.
MDB	The business model of MDB per se is not to fill the gaps in the PRI market for equity investments. However, they can help to set up specialised entities focusing on the coverage of equity investments.
MDB	MDB's mandate is not to provide PRI but they can support in setting up specialised entities that would provide appropriate cover for equity investments
SMI	They have a developmental mandate and are not entirely driven by profits
MDB	<ul style="list-style-type: none"> • MDBs should have a better knowledge about high risk markets and can handle them better than private • MDBs could be a cheaper option as compared with private insurers for investors from a developing country, and if such country does not have ECA.
MDB	(i) EBRD does not offer political risk insurance. (ii) As an MDB/ DFI investor we de facto accept the country risk of the CoOs we operate in and seek to provide the "political cover" ourselves, rather than seeking political cover via PRI from another DFI. We have had a few instances where PRI was used in equity investments in the infrastructure/transport space, but it was always sought at the instance of the private investor and EBRD simply benefitted from it by virtue of being an investor in the same vehicle.

1.9. Mobilization of Insurance Capacity with a First Loss Guarantee

Table 27 – Do you think that a first loss guarantee, somewhere between 10% - 20% and funded with grant money (e.g. blending of ODA funds/development aid money) would be useful to mobilize more insurance capacity from insurance providers to cover equity investments in foreign countries? (Demand)

Organization Type	Mobilization	IBRD Middle-Income Developing Countries	IBRD Low-Income Countries	Fragile States and Conflict Affected Countries	Countries Classified in OECD ECA Risk Category ⁷
Commercial Debt Providers	Yes	18% (3)	29% (5)	24% (4)	29% (5)
Commercial Debt Providers	No	12% (2)	12% (2)	12% (2)	6% (1)
Commercial Debt Providers	Don't Know	71% (12)	59% (10)	65% (11)	65% (11)
Total Commercial Debt Providers		100% (17)	100% (17)	100% (17)	100% (17)
Credit & PRI Brokers	Yes	20% (1)	40% (2)	40% (2)	40% (2)
Credit & PRI Brokers	No	40% (2)	20% (1)	20% (1)	20% (1)
Credit & PRI Brokers	Don't Know	40% (2)	40% (2)	40% (2)	40% (2)
Total Credit & PRI Brokers		100% (5)	100% (5)	100% (5)	100% (5)
Collective Demand	Yes	18% (4)	32% (7)	27% (6)	32% (7)
Collective Demand	No	18% (4)	14% (3)	14% (3)	9% (2)
Collective Demand	Don't Know	64% (14)	55% (12)	59% (13)	59% (13)
Total Collective Demand		100% (22)	100% (22)	100% (22)	100% (22)

Table 28 – Do you think that a first loss guarantee, somewhere between 10% - 20% and funded with grant money (e.g. blending of ODA funds/development aid money) would be useful to mobilize more insurance capacity from your insurance organization to cover equity investments in foreign countries? (Supply)

Organization Type	Mobilization	IBRD Middle-Income Developing countries	IBRD Low-Income Countries	Fragile States and Conflict Affected Countries	Countries Classified in OECD ECA Risk Category ⁷
ECAs & Bills	Yes	32% (7)	41% (9)	41% (9)	45% (10)
ECAs & Bills	No	23% (5)	18% (4)	18% (4)	14% (3)
ECAs & Bills	Don't Know	45% (10)	41% (9)	41% (9)	41% (9)
Total ECAs & Bills		100% (22)	100% (22)	100% (22)	100% (22)
Private (Re-)Insurers	Yes	11% (1)	56% (5)	44% (4)	44% (4)
Private (Re-)Insurers	No	78% (7)	33% (3)	44% (4)	33% (3)
Private (Re-)Insurers	Don't Know	11% (1)	11% (1)	11% (1)	22% (2)
Total Private (Re-)Insurers		100% (9)	100% (9)	100% (9)	100% (9)
MDBs	Yes	57% (4)	71% (5)	71% (5)	71% (5)
MDBs	No	29% (2)	14% (1)	14% (1)	14% (1)
MDBs	Don't Know	14% (1)	14% (1)	14% (1)	14% (1)
Total MDBs		100% (7)	100% (7)	100% (7)	100% (7)
SMIs	Yes	75% (3)	75% (3)	100% (4)	100% (4)
SMIs	No	-	-	-	-
SMIs	Don't Know	25% (1)	25% (1)	-	-
Total SMIs		100% (4)	100% (4)	100% (4)	100% (4)
Collective Supply	Yes	36% (15)	52% (22)	52% (22)	55% (23)
Collective Supply	No	33% (14)	19% (8)	21% (9)	17% (7)
Collective Supply	Don't Know	31% (13)	29% (12)	26% (11)	29% (12)
Total Collective Supply		100% (42)	100% (42)	100% (42)	100% (42)

1.10. Mobilization of Equity Investments with Additional PRI Insurance Capacity?

Table 29 – Do you believe that additional insurance capacity for political risk insurance for equity investment will substantially increase or mobilize additional equity investments in developing countries? (Demand)

Organization Type	Increase	IBRD High-Income Countries	IBRD Middle-Income Countries	IBRD Low-Income Countries	Fragile States and Conflict Affected Countries	Relatively High-Risk Countries (1)
Commercial Debt Providers	None	24% (4)	6% (1)	-	-	-
Commercial Debt Providers	Very Low	6% (1)	6% (1)	6% (1)	6% (1)	6% (1)
Commercial Debt Providers	Low	12% (2)	24% (4)	12% (2)	12% (2)	6% (1)
Commercial Debt Providers	Medium	-	12% (2)	18% (3)	-	6% (1)
Commercial Debt Providers	High	12% (2)	12% (2)	24% (4)	12% (2)	12% (2)
Commercial Debt Providers	Very High	-	6% (1)	6% (1)	18% (3)	24% (4)
Commercial Debt Providers	Don't Know	47% (8)	35% (6)	35% (6)	53% (9)	47% (8)
Total Commercial Debt Providers		100% (17)	100% (17)	100% (17)	100% (17)	100% (17)
Credit & PRI Brokers	None	60% (3)	40% (2)	20% (1)	20% (1)	20% (1)
Credit & PRI Brokers	Very Low	20% (1)	20% (1)	-	-	-
Credit & PRI Brokers	Low	20% (1)	40% (2)	20% (1)	-	-
Credit & PRI Brokers	Medium	-	-	40% (2)	-	-
Credit & PRI Brokers	High	-	-	20% (1)	60% (3)	40% (2)
Credit & PRI Brokers	Very High	-	-	-	20% (1)	40% (2)
Credit & PRI Brokers	Don't Know	-	-	-	-	-
Total Credit & PRI Brokers		100% (5)	100% (5)	100% (5)	100% (5)	100% (5)
Collective Demand	None	32% (7)	14% (3)	5% (1)	5% (1)	5% (1)
Collective Demand	Very Low	9% (2)	9% (2)	5% (1)	5% (1)	5% (1)
Collective Demand	Low	14% (3)	27% (6)	14% (3)	9% (2)	5% (1)
Collective Demand	Medium	-	9% (2)	23% (5)	-	5% (1)
Collective Demand	High	9% (2)	9% (2)	23% (5)	23% (5)	18% (4)
Collective Demand	Very High	-	5% (1)	5% (1)	18% (4)	27% (6)
Collective Demand	Don't Know	36% (8)	27% (6)	27% (6)	41% (9)	36% (8)
Total Collective Demand		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)

Notes:

1. e.g. countries rated in OECD ECA risk category 7, which is the highest risk category of the OECD ECA country classification system.

Table 30 – Do you believe that additional insurance capacity for political risk insurance for equity investment will substantially increase or mobilize additional equity investments in developing countries? (Supply)

Organization Type	Increase	IBRD High-Income Countries	IBRD Middle-Income Countries	IBRD Low-Income Countries	Fragile States and Conflict Affected Countries	Relatively High-Risk Countries (1)
ECAs & Bilis	None	36% (8)	14% (3)	5% (1)	5% (1)	9% (2)
ECAs & Bilis	Very Low	9% (2)	9% (2)	14% (3)	9% (2)	5% (1)
ECAs & Bilis	Low	18% (4)	14% (3)	14% (3)	18% (4)	14% (3)
ECAs & Bilis	Medium	5% (1)	23% (5)	5% (1)	14% (3)	9% (2)
ECAs & Bilis	High	5% (1)	9% (2)	27% (6)	9% (2)	18% (4)
ECAs & Bilis	Very High	5% (1)	5% (1)	9% (2)	14% (3)	14% (3)
ECAs & Bilis	Don't Know	23% (5)	27% (6)	27% (6)	32% (7)	32% (7)
Total ECAs & Bilis		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)
Private (Re-)Insurers	None	56% (5)	22% (2)	-	-	-
Private (Re-)Insurers	Very Low	22% (2)	11% (1)	11% (1)	11% (1)	11% (1)
Private (Re-)Insurers	Low	22% (2)	44% (4)	11% (1)	11% (1)	-
Private (Re-)Insurers	Medium	-	22% (2)	33% (3)	11% (1)	22% (2)
Private (Re-)Insurers	High	-	-	33% (3)	44% (4)	33% (3)
Private (Re-)Insurers	Very High	-	-	-	-	11% (1)
Private (Re-)Insurers	Don't Know	-	-	11% (1)	22% (2)	22% (2)
Total Private (Re-)Insurers		100% (9)	100% (9)	100% (9)	100% (9)	100% (9)
MDBs	None	29% (2)	-	-	-	-
MDBs	Very Low	14% (1)	29% (2)	-	-	-
MDBs	Low	43% (3)	29% (2)	43% (3)	14% (1)	14% (1)
MDBs	Medium	-	14% (1)	29% (2)	43% (3)	43% (3)
MDBs	High	-	14% (1)	14% (1)	-	-
MDBs	Very High	-	-	-	14% (1)	14% (1)
MDBs	Don't Know	14% (1)	14% (1)	14% (1)	29% (2)	29% (2)
Total MDBs		100% (7)	100% (7)	100% (7)	100% (7)	100% (7)
SMIs	None	-	-	-	-	-
SMIs	Very Low	25% (1)	-	-	-	25% (1)
SMIs	Low	-	-	-	25% (1)	-
SMIs	Medium	25% (1)	50% (2)	50% (2)	25% (1)	25% (1)
SMIs	High	25% (1)	25% (1)	25% (1)	-	-

Organization Type	Increase	IBRD High-Income Countries	IBRD Middle-Income Countries	IBRD Low-Income Countries	Fragile States and Conflict Affected Countries	Relatively High-Risk Countries (1)
SMIs	Very High	-	-	-	50% (2)	50% (2)
SMIs	Don't Know	25% (1)	25% (1)	25% (1)	-	-
Total SMIs		100% (4)	100% (4)	100% (4)	100% (4)	100% (4)
Collective Supply	None	36% (15)	12% (5)	2% (1)	2% (1)	5% (2)
Collective Supply	Very Low	14% (6)	12% (5)	10% (4)	7% (3)	7% (3)
Collective Supply	Low	21% (9)	21% (9)	17% (7)	17% (7)	10% (4)
Collective Supply	Medium	5% (2)	24% (10)	19% (8)	19% (8)	19% (8)
Collective Supply	High	5% (2)	10% (4)	26% (11)	14% (6)	17% (7)
Collective Supply	Very High	2% (1)	2% (1)	5% (2)	14% (6)	17% (7)
Collective Supply	Don't Know	17% (7)	19% (8)	21% (9)	26% (11)	26% (11)
Total Collective Supply		100% (42)	100% (42)	100% (42)	100% (42)	100% (42)

1.11. Importance of Various categories of insurance providers of Political Risk Insurance for equity investments

Table 31 – How important are the following (potential) clients in your current political risk insurance business for equity investments?

Organization Type	Importance	(1) Local Private Sector Corporates Making Equity Investments Abroad	(1) Corporate Clients in Developed Countries Making Equity Investments to Set Up a New Subsidiary in a Developing Country	(2) Corporate Clients in Developing Countries Making Equity Investments to Set Up a New Subsidiary in a Developing Country	(3) International Commercial Banks in Developed Countries Making Equity Investments to Set Up a New Subsidiary in a Developing Country	(4) Commercial Banks in Developing Countries Making Equity Investments to Set Up a New Subsidiary in Another Developing Country	(5) Project Sponsors & Shareholders from Developed Countries Making Equity Investments in a New Special Purpose Company in a Developing Country Set up for a PPP Project and its Financed on a Limited Recourse / Project Finance Basis	(6) Project Sponsors & Shareholders from Developing Countries Making Equity Investments in a New Special Purpose Company in a Developing Country Set up for a PPP Project and its Financed on a Limited Recourse / Project Finance Basis	(7) International Institutional Investors in Developed Countries Making Equity Investments in Foreign Companies Abroad (8)	(8) Institutional Investors in Developing Countries Making Equity Investments in Foreign Companies Abroad (9)	(9) SMEs in Developed Countries Making Equity Investments in Foreign Companies Abroad (10)	(10) SMEs in Developing Countries Making Equity Investments in Foreign Companies Abroad (11)
ECAs & Bilis	None	-	27%	32%	36%	27%	32%	27%	32%	36%	27%	41%
ECAs & Bilis	Very Low	5%	5%	5%	5%	9%	5%	9%	-	-	9%	5%
ECAs & Bilis	Low	-	9%	5%	5%	14%	5%	-	9%	5%	9%	5%
ECAs & Bilis	Medium	9%	-	9%	9%	5%	5%	9%	14%	14%	9%	14%
ECAs & Bilis	High	27%	23%	14%	9%	9%	9%	9%	9%	5%	9%	5%
ECAs & Bilis	Very High	36%	5%	-	5%	14%	9%	14%	5%	9%	5%	-
ECAs & Bilis	Don't Know	23%	32%	36%	32%	32%	36%	32%	32%	32%	32%	32%
Total ECAs & Bilis		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Private (Re-)Insurers	None	-	-	-	11%	-	-	-	-	22%	-	44%
Private (Re-)Insurers	Very Low	-	11%	22%	-	-	11%	-	22%	33%	33%	22%
Private (Re-)Insurers	Low	-	-	22%	33%	-	22%	-	11%	-	44%	11%
Private (Re-)Insurers	Medium	-	-	22%	22%	22%	44%	11%	11%	11%	-	-
Private (Re-)Insurers	High	56%	56%	11%	11%	11%	-	11%	33%	11%	-	-
Private (Re-)Insurers	Very High	22%	22%	-	-	-	-	56%	-	-	-	-
Private (Re-)Insurers	Don't Know	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
Total Private (Re-)Insurers		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MDBs	None	-	-	-	-	-	-	-	-	-	-	-
MDBs	Very Low	-	-	-	-	-	-	-	-	-	-	-
MDBs	Low	-	-	-	-	-	-	-	-	-	-	-
MDBs	Medium	14%	-	-	-	-	14%	-	-	-	-	-
MDBs	High	-	14%	-	14%	14%	-	14%	-	-	14%	14%
MDBs	Very High	-	-	14%	-	-	14%	14%	14%	14%	-	-

Notes:

1. Only private sector corporates (e.g. banks, private sector companies and institutional investors) from our home country that make equity investment abroad
2. Corporate clients, based in developed countries (e.g. OECD country) that make equity investments to set up a new subsidiary in a developing country (e.g. North-South FDI)
3. Corporate clients, based in developing countries (e.g. non-OECD country) that make equity investments to set up a new subsidiary in a developing country (e.g. South-South FDI)
4. International commercial banks based in developed countries (e.g. OECD countries) that make equity investments to set up a new subsidiary in a developing country (e.g. North-South FDI)
5. Commercial banks based in developing countries (e.g. non-OECD countries) that make equity investments to set up a new subsidiary in another developing country
6. Project sponsors / shareholders from developed countries (e.g. OECD countries) that make an equity investment in a new Special Purpose Company in a developing country that has been set up for a PPP project and is financed on a limited recourse / project finance basis (e.g. North-South FDI)
7. Project sponsors / shareholders from developing countries (e.g. non-OECD countries) that make an equity investment in a new Special Purpose Company in a developing country that has been set up for a PPP project and is financed on a limited recourse / project finance basis (e.g. South-South FDI)
8. International institutional investors based in developed countries (e.g. OECD countries) that make equity investments in foreign companies abroad. (e.g. North-South equity investments)
9. Institutional investors based in developing countries (e.g. non-OECD countries) that make equity investments in foreign companies abroad. (e.g. South-South equity investments)
10. OECD countries) that make equity investments in foreign companies abroad. (e.g. North-South FDI)
11. Small and Medium-sized Enterprises based in developing countries (e.g. non-OECD countries) that make equity investments in foreign companies abroad. (e.g. South-South FDI)

1.12. Potential sharing of Preferred Creditor Status (PCS) with equity investor?

Table 32 – When your multilateral organization insures/guarantees an equity investment for a private sector project do you share your (de jure or de facto) PCS with the equity investor?

Organization Type	Disclosure of PCS for Insurance/Guaranteee
ECAs & Blls	Yes
ECAs & Blls	No
ECAs & Blls	Potentially
ECAs & Blls	Don't Know
Total ECAs & Blls	N/A
Private (Re-)Insurers	Yes
Private (Re-)Insurers	No
Private (Re-)Insurers	Potentially
Private (Re-)Insurers	Don't Know
Total Private (Re-)Insurers	N/A
MDBs	Yes
MDBs	No
MDBs	Potentially
MDBs	Don't Know
Total MDBs	100% (7)
SMIs	Yes
SMIs	No
SMIs	Potentially
SMIs	Don't Know
Total SMIs	100% (4)
Collective Supply	Yes
Collective Supply	No
Collective Supply	Potentially
Collective Supply	Don't Know
Collective Supply	100% (11)

Table 33 – When your multilateral organization obtains re-insurance for a multilateral guarantee for an equity investment for a private sector project do you share your (de jure or de facto) PCS with the re-insurer?

Organization Type	Disclosure of PCS for Re-Insurance	
ECAs & Bills	Yes	N/A
ECAs & Bills	No	N/A
ECAs & Bills	Potentially	N/A
ECAs & Bills	Don't Know	N/A
Total ECAs & Bills		N/A
Private (Re-)Insurers	Yes	N/A
Private (Re-)Insurers	No	N/A
Private (Re-)Insurers	Potentially	N/A
Private (Re-)Insurers	Don't Know	N/A
Total Private (Re-)Insurers		N/A
MDBs	Yes	-
MDBs	No	29% (2)
MDBs	Potentially	14% (1)
MDBs	Don't Know	57% (4)
Total MDBs		100% (7)
SMLs	Yes	25% (1)
SMLs	No	50% (2)
SMLs	Potentially	25% (1)
SMLs	Don't Know	-
Total SMLs		100% (4)
Collective Supply	Yes	9% (1)
Collective Supply	No	36% (4)
Collective Supply	Potentially	18% (2)
Collective Supply	Don't Know	36% (4)
Total Collective Supply		100% (11)

1.13. Potential mobilization impacts of sharing the PCS with equity investors

Table 34 – If you would be able to obtain political risk insurance for your equity investments for a project in a developing country from a MDB or a SMI with a (de jure or de facto) PCS you would benefit from the protection of the PCS. Would such an additional PCS protection for the political risk insurance cover compared with similar cover without such a PCS protection potentially lead to the following mobilization impacts? (i.e. would your equity investment with political risk insurance through a multilateral guarantee with PCS protection get more favourable conditions than insurance through a non-multilateral guarantee without PCS protection?)

Organization Type	Mobilization Impact?	More Favourable Pricing	Longer Tenors	Additional MLT Capital from your Organisation to Make Equity Investments in Developing Countries	Additional Capital From Your Organisation for Equity Investments in Relatively High-Risk Countries (1)
Commercial Debt Providers	Yes	24% (4)	24% (4)	18% (3)	12% (2)
Commercial Debt Providers	No	12% (2)	24% (4)	24% (4)	29% (5)
Commercial Debt Providers	Potentially	12% (2)	6% (1)	12% (2)	12% (2)
Commercial Debt Providers	Don't Know	53% (9)	47% (8)	47% (8)	47% (8)
Total Commercial Debt Providers		100% (17)	100% (17)	100% (17)	100% (17)
Credit & PRI Brokers	Yes	-	-	-	-
Credit & PRI Brokers	No	20% (1)	20% (1)	-	-
Credit & PRI Brokers	Potentially	40% (2)	40% (2)	60% (3)	40% (2)
Credit & PRI Brokers	Don't Know	40% (2)	40% (2)	40% (2)	60% (3)
Total Credit & PRI Brokers		100% (5)	100% (5)	100% (5)	100% (5)
Collective Demand	Yes	18% (4)	18% (4)	14% (3)	9% (2)
Collective Demand	No	14% (3)	23% (5)	18% (4)	23% (5)
Collective Demand	Potentially	18% (4)	14% (3)	23% (5)	18% (4)
Collective Demand	Don't Know	50% (11)	45% (10)	45% (10)	50% (11)
Total Collective Demand		100% (22)	100% (22)	100% (22)	100% (22)

Notes:

1. e.g. countries rated in OECD ECA risk category 7, which is the highest risk category of the OECD ECA country classification system.

Table 35 – If a MDB or SMI obtains re-insurance for a guarantee for an equity investment from a private re-insurance company and if it can be assumed that the private re-insurer would benefit from the protection of the (de jure or de facto) PCS of the multilateral institution. Based on your experience would such a cooperation potentially lead to the following mobilization impacts? (i.e. would re-insurance for a multilateral guarantee with PCS protection get more favourable reinsurance conditions than reinsurance for a non-multilateral guarantee without PCS protection?)

Organization Type	Mobilization Impact?	More Favourable Pricing for (Re-)Insurance	Longer Tenors for (Re-)Insurance	Additional Capital for (Re-)Insurance	Additional Capital for (Re-)Insurance of an Equity Investment to Relatively High-Risk Countries (1)
ECAs & Bilis (2)	Yes	14% (3)	9% (2)	23% (5)	23% (5)
ECAs & Bilis (2)	No	14% (3)	14% (3)	5% (1)	5% (1)
ECAs & Bilis (2)	Potentially	18% (4)	23% (5)	18% (4)	18% (4)
ECAs & Bilis (2)	Don't Know	55% (12)	55% (12)	55% (12)	55% (12)
Total ECAs & Bilis (2)		100% (22)	100% (22)	100% (22)	100% (22)
Private (Re-)Insurers (2)	Yes	44% (4)	56% (5)	33% (3)	22% (2)
Private (Re-)Insurers (2)	No	11% (1)	-	22% (2)	33% (3)
Private (Re-)Insurers (2)	Potentially	33% (3)	44% (4)	44% (4)	33% (3)
Private (Re-)Insurers (2)	Don't Know	11% (1)	-	-	11% (1)
Total Private (Re-)Insurers (2)		100% (9)	100% (9)	100% (9)	100% (9)
MDBs	Yes	43% (3)	43% (3)	43% (3)	57% (4)
MDBs	No	-	-	-	-
MDBs	Potentially	57% (4)	57% (4)	57% (4)	43% (3)
MDBs	Don't Know	-	-	-	-
Total MDBs		100% (7)	100% (7)	100% (7)	100% (7)
SMIs	Yes	75% (3)	50% (2)	75% (3)	25% (1)
SMIs	No	25% (1)	50% (2)	25% (1)	50% (2)
SMIs	Potentially	-	-	-	25% (1)
SMIs	Don't Know	-	-	-	-
Total SMIs		100% (4)	100% (4)	100% (4)	100% (4)
Collective Supply	Yes	31% (13)	29% (12)	33% (14)	29% (12)
Collective Supply	No	12% (5)	12% (5)	10% (4)	14% (6)
Collective Supply	Potentially	26% (11)	31% (13)	29% (12)	26% (11)
Collective Supply	Don't Know	31% (13)	29% (12)	29% (12)	31% (13)
Total Collective Supply		100% (42)	100% (42)	100% (42)	100% (42)

Notes:

1. e.g. countries rated in OECD ECA risk category 7, which is the highest risk category of the OECD ECA country classification system.
2. ECAs, Bilateral Investment Insurers and Private (Re-)Insurers were questioned from the perspective of delivering the re-insurance for an equity investment.

2. Political Risk Insurance of MLT Debt Investments

2.1. General Experience with Political Risk Insurance for MLT Debt Investments in Developing Countries

Table 36 – How would you rate the general experience of your organization with credit and political risk insurance for MLT debt investments in developing countries?

Organization Type	No Experience	Very Low Experience	Low Experience	Medium Experience	High Experience	Very High Experience	Don't Know	Total
Commercial Debt Providers	12% (2)	-	18% (3)	12% (2)	24% (4)	35% (6)	-	100% (17)
Credit & PRI Brokers	-	-	-	20% (1)	40% (2)	40% (2)	-	100% (5)
Collective Demand	9% (2)	-	14% (3)	14% (3)	27% (6)	36% (8)	-	100% (22)

Table 37 – How would you rate the general experience of your organization with credit and political risk insurance for MLT debt investments in developing countries?

Organization Type	No Experience	Very Low Experience	Low Experience	Medium Experience	High Experience	Very High Experience	Don't Know	Total
ECAs & Bilis	23% (5)	5% (1)	5% (1)	27% (6)	23% (5)	18% (4)	-	100% (22)
Private (Re-)Insurers	11% (1)	-	-	11% (1)	22% (2)	56% (5)	-	100% (9)
MDBs	29% (2)	29% (2)	-	14% (1)	14% (1)	14% (1)	-	100% (7)
SMIs	-	-	-	-	50% (2)	50% (2)	-	100% (4)
Collective Supply	19% (8)	7% (3)	2% (1)	19% (8)	24% (10)	29% (12)	-	100% (42)

2.2. Supply and Utilization of credit and political risk insurance for MLT Debt Investments in Developing Countries

Table 38 – How would you characterize the actual utilization of the following insurance products by your organization for MLT debt investments in developing countries?

Organization Type	Utilization	“Classical” Political Risk Insurance (1)	“Extended” Political Risk Insurance (2)	Comprehensive Cover for Payment Risks of an MLT Loan to a Public Sector Borrower (3)	Comprehensive Cover for Payment Risks of an MLT Loan to an Existing Private Sector Borrower (4)	Comprehensive Cover for Payment Risks of an MLT Project Finance Loan to a Private Sector Special Purpose Company in a PPP Project (4)
Commercial Debt Providers	None	24% (4)	12% (2)	-	6% (1)	6% (1)
Commercial Debt Providers	Very Low	18% (3)	18% (3)	12% (2)	6% (1)	6% (1)
Commercial Debt Providers	Low	12% (2)	24% (4)	6% (1)	6% (1)	18% (3)
Commercial Debt Providers	Medium	18% (3)	6% (1)	12% (2)	12% (2)	12% (2)
Commercial Debt Providers	High	12% (2)	18% (3)	18% (3)	24% (4)	35% (6)
Commercial Debt Providers	Very High	12% (2)	18% (3)	47% (8)	41% (7)	18% (3)
Commercial Debt Providers	Don't Know	6% (1)	6% (1)	6% (1)	6% (1)	6% (1)
Total Commercial Debt Providers		100% (17)	100% (17)	100% (17)	100% (17)	100% (17)
Credit & PRI Brokers	None	-	20% (1)	20% (1)	-	20% (1)
Credit & PRI Brokers	Very Low	20% (1)	-	-	-	-
Credit & PRI Brokers	Low	-	40% (2)	-	20% (1)	20% (1)
Credit & PRI Brokers	Medium	60% (3)	40% (2)	-	20% (1)	40% (2)
Credit & PRI Brokers	High	20% (1)	-	20% (1)	40% (2)	-
Credit & PRI Brokers	Very High	-	-	60% (3)	20% (1)	20% (1)
Credit & PRI Brokers	Don't Know	-	-	-	-	-
Total Credit & PRI Brokers		100% (5)	100% (5)	100% (5)	100% (5)	100% (5)
Collective Demand	None	18% (4)	14% (3)	5% (1)	5% (1)	9% (2)
Collective Demand	Very Low	18% (4)	14% (3)	9% (2)	5% (1)	5% (1)
Collective Demand	Low	9% (2)	27% (6)	5% (1)	9% (2)	18% (4)
Collective Demand	Medium	27% (6)	14% (3)	9% (2)	14% (3)	18% (4)
Collective Demand	High	14% (3)	14% (3)	18% (4)	27% (6)	27% (6)
Collective Demand	Very High	9% (2)	14% (3)	50% (11)	36% (8)	18% (4)
Collective Demand	Don't Know	5% (1)	5% (1)	5% (1)	5% (1)	5% (1)
Total Collective Demand		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)

Notes:

1. “Classical” political risk insurance, covering transfer risk, inconvertibility risk, war/ civil war/ political unrest/ terrorism and expropriation/ confiscation/ nationalization for a MLT loan to a private sector borrower
2. “Extended” political risk insurance, covering the four “classical political risk + breach of contract”, for a MLT project finance loan to a private sector Special Purpose Company in a PPP project. (i.e. limited recourse finance)
3. i.e. sovereign, sub-sovereign and State-Owned Enterprises cover for all public sector payment risks.
4. i.e. cover for both commercial and political risks.

Table 39 – How would you characterize the actual utilization of the following insurance products provided by your organization for MLT debt investments in developing countries?

Organization Type	Utilization	“Classical” Political Risk Insurance (1)	“Extended” Political Risk Insurance (2)	Comprehensive Cover for Payment Risks of an MLT Loan to a Public Sector Borrower (3)	Comprehensive Cover for Payment Risks of an MLT Loan to an Existing Private Sector Borrower (4)	Comprehensive Cover for Payment Risks of an MLT Project Finance Loan to a Private Sector Special Purpose Company in a PPP Project (4)
ECAs & Bilis	None	27% (6)	32% (7)	27% (6)	27% (6)	32% (7)
ECAs & Bilis	Very Low	9% (2)	14% (3)	-	-	9% (2)
ECAs & Bilis	Low	18% (4)	9% (2)	-	5% (1)	5% (1)
ECAs & Bilis	Medium	9% (2)	14% (3)	14% (3)	9% (2)	14% (3)
ECAs & Bilis	High	9% (2)	5% (1)	18% (4)	18% (4)	9% (2)
ECAs & Bilis	Very High	18% (4)	18% (4)	36% (8)	36% (8)	27% (6)
ECAs & Bilis	Don't Know	9% (2)	9% (2)	5% (1)	5% (1)	5% (1)
Total ECAs & Bilis		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)
Private (Re-)Insurers	None	-	-	-	11% (1)	11% (1)
Private (Re-)Insurers	Very Low	33% (3)	-	-	11% (1)	22% (2)
Private (Re-)Insurers	Low	22% (2)	11% (1)	-	11% (1)	-
Private (Re-)Insurers	Medium	11% (1)	33% (3)	-	11% (1)	11% (1)
Private (Re-)Insurers	High	11% (1)	33% (3)	44% (4)	33% (3)	33% (3)
Private (Re-)Insurers	Very High	-	-	33% (3)	-	-
Private (Re-)Insurers	Don't Know	22% (2)	22% (2)	22% (2)	22% (2)	22% (2)
Total Private (Re-)Insurers		100% (9)	100% (9)	100% (9)	100% (9)	100% (9)
MDBs	None	43% (3)	43% (3)	43% (3)	43% (3)	43% (3)
MDBs	Very Low	14% (1)	-	-	-	14% (1)
MDBs	Low	-	-	14% (1)	14% (1)	-
MDBs	Medium	14% (1)	29% (2)	14% (1)	14% (1)	14% (1)
MDBs	High	14% (1)	-	14% (1)	14% (1)	14% (1)
MDBs	Very High	-	14% (1)	-	-	-
MDBs	Don't Know	14% (1)	14% (1)	14% (1)	14% (1)	14% (1)
Total MDBs		100% (7)	100% (7)	100% (7)	100% (7)	100% (7)
SMIs	None	-	-	-	75% (3)	50% (2)
SMIs	Very Low	-	-	-	-	-
SMIs	Low	-	25% (1)	-	-	-
SMIs	Medium	-	25% (1)	-	-	50% (2)
SMIs	High	75% (3)	25% (1)	50% (2)	-	-

Organization Type	Utilization	"Classical" Political Risk Insurance (1)	"Extended" Political Risk Insurance (2)	Comprehensive Cover for Payment Risks of an MLT Loan to a Public Sector Borrower (3)	Comprehensive Cover for Payment Risks of an MLT Loan to an Existing Private Sector Borrower (4)	Comprehensive Cover for Payment Risks of an MLT Project Finance Loan to a Private Sector Special Purpose Company in a PPP Project (4)
SMIs	Very High	25% (1)	25% (1)	50% (2)	-	-
SMIs	Don't Know	-	-	-	-	-
Total SMIs		100% (4)	100% (4)	100% (4)	100% (4)	100% (4)
Collective Supply	None	21% (9)	24% (10)	21% (9)	31% (13)	31% (13)
Collective Supply	Very Low	14% (6)	7% (3)	-	2% (1)	12% (5)
Collective Supply	Low	14% (6)	10% (4)	2% (1)	7% (3)	2% (1)
Collective Supply	Medium	10% (4)	21% (9)	10% (4)	12% (5)	17% (7)
Collective Supply	High	17% (7)	12% (5)	26% (11)	19% (8)	14% (6)
Collective Supply	Very High	12% (5)	14% (6)	31% (13)	19% (8)	14% (6)
Collective Supply	Don't Know	12% (5)	12% (5)	10% (4)	10% (4)	10% (4)
Total Collective Supply		100% (42)	100% (42)	100% (42)	100% (42)	100% (42)

Notes:

1. "Classical" political risk insurance, covering transfer risk, inconvertibility risk, war/ civil war/ political unrest/ terrorism and expropriation/ confiscation/ nationalization for a MLT loan to a private sector borrower
2. "Extended" political risk insurance, covering the four "classical political risk + breach of contract", for a MLT project finance loan to a private sector Special Purpose Company in a PPP project. (i.e. limited recourse finance)
3. i.e. sovereign, sub-sovereign and State-Owned Enterprises cover for all public sector payment risks.
4. i.e. cover for both commercial and political risks.

2.3. Value of 'Classical' and 'Extended' Political Risk Insurance in MLT Debt Financing Decisions

Table 40 – What is, based on your experience, the value of "classical" political risk insurance in decisions of MLT debt financiers (e.g. commercial banks, institutional investors) about their potential MLT debt investments in foreign countries?

Organization Type	Value	IBRD High-Income Foreign Countries	IBRD Middle-Income Foreign Countries	IBRD Low-Income Foreign Countries	Fragile States and Conflict Affected Countries	Relatively High-Risk Countries (1)
Commercial Debt Providers	No Value	29% (5)	12% (2)	12% (2)	12% (2)	6% (1)
Commercial Debt Providers	Very Low Value	24% (4)	24% (4)	18% (3)	24% (4)	29% (5)
Commercial Debt Providers	Low Value	12% (2)	24% (4)	18% (3)	-	-
Commercial Debt Providers	Medium Value	18% (3)	12% (2)	6% (1)	12% (2)	12% (2)
Commercial Debt Providers	High Value	6% (1)	12% (2)	18% (3)	-	6% (1)
Commercial Debt Providers	Very High Value	-	12% (2)	24% (4)	35% (6)	35% (6)
Commercial Debt Providers	Don't Know	12% (2)	6% (1)	6% (1)	18% (3)	12% (2)
Total Commercial Debt Providers		100% (17)	100% (17)	100% (17)	100% (17)	100% (17)
Credit & PRI Brokers	No Value	20% (1)	-	-	-	-
Credit & PRI Brokers	Very Low Value	20% (1)	20% (1)	20% (1)	20% (1)	20% (1)
Credit & PRI Brokers	Low Value	20% (1)	20% (1)	-	-	-
Credit & PRI Brokers	Medium Value	20% (1)	20% (1)	20% (1)	-	-
Credit & PRI Brokers	High Value	-	20% (1)	40% (2)	20% (1)	20% (1)
Credit & PRI Brokers	Very High Value	-	-	-	20% (1)	40% (2)
Credit & PRI Brokers	Don't Know	20% (1)	20% (1)	20% (1)	40% (2)	20% (1)
Total Credit & PRI Brokers		100% (5)	100% (5)	100% (5)	100% (5)	100% (5)
Collective Demand	No Value	27% (6)	9% (2)	9% (2)	9% (2)	5% (1)
Collective Demand	Very Low Value	23% (5)	23% (5)	18% (4)	23% (5)	27% (6)
Collective Demand	Low Value	14% (3)	23% (5)	14% (3)	-	-
Collective Demand	Medium Value	18% (4)	14% (3)	9% (2)	9% (2)	9% (2)
Collective Demand	High Value	5% (1)	14% (3)	23% (5)	5% (1)	9% (2)
Collective Demand	Very High Value	-	9% (2)	18% (4)	32% (7)	36% (8)
Collective Demand	Don't Know	14% (3)	9% (2)	9% (2)	23% (5)	14% (3)
Total Collective Demand		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)

Notes:

1. e.g. countries rated in OECD ECA risk category 7, which is the highest risk category of the OECD ECA country classification system

Table 41 – What is, based on your experience, the value of "classical" political risk insurance in decisions of MLT debt financiers (e.g. commercial banks, institutional investors) about their potential MLT debt investments in foreign countries?

Organization Type	Value	IBRD High-Income Foreign Countries	IBRD Middle-Income Foreign Countries	IBRD Low-Income Foreign Countries	Fragile States and Conflict Affected Countries	Relatively High-Risk Countries (1)
ECAs & Bilis	No Value	18% (4)	9% (2)	5% (1)	5% (1)	5% (1)
ECAs & Bilis	Very Low Value	23% (5)	9% (2)	5% (1)	-	-
ECAs & Bilis	Low Value	14% (3)	18% (4)	14% (3)	14% (3)	14% (3)
ECAs & Bilis	Medium Value	23% (5)	27% (6)	18% (4)	9% (2)	9% (2)
ECAs & Bilis	High Value	-	14% (3)	23% (5)	14% (3)	5% (1)
ECAs & Bilis	Very High Value	-	-	14% (3)	36% (8)	45% (10)
ECAs & Bilis	Don't Know	23% (5)	23% (5)	23% (5)	23% (5)	23% (5)
Total ECAs & Bilis		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)
Private (Re-)Insurers	No Value	44% (4)	-	-	-	-
Private (Re-)Insurers	Very Low Value	22% (2)	33% (3)	11% (1)	-	-
Private (Re-)Insurers	Low Value	-	-	22% (2)	22% (2)	33% (3)
Private (Re-)Insurers	Medium Value	22% (2)	22% (2)	11% (1)	-	-
Private (Re-)Insurers	High Value	-	22% (2)	-	11% (1)	11% (1)
Private (Re-)Insurers	Very High Value	-	11% (1)	44% (4)	44% (4)	44% (4)
Private (Re-)Insurers	Don't Know	11% (1)	11% (1)	11% (1)	22% (2)	11% (1)
Total Private (Re-)Insurers		100% (9)	100% (9)	100% (9)	100% (9)	100% (9)
MDBs	No Value	-	-	-	-	-
MDBs	Very Low Value	57% (4)	29% (2)	14% (1)	14% (1)	14% (1)
MDBs	Low Value	29% (2)	29% (2)	29% (2)	29% (2)	29% (2)
MDBs	Medium Value	14% (1)	-	14% (1)	-	-
MDBs	High Value	-	43% (3)	43% (3)	-	-
MDBs	Very High Value	-	-	-	57% (4)	43% (3)
MDBs	Don't Know	-	-	-	-	14% (1)
Total MDBs		100% (7)	100% (7)	100% (7)	100% (7)	100% (7)
SMIs	No Value	-	-	-	-	-
SMIs	Very Low Value	-	-	-	-	-
SMIs	Low Value	25% (1)	-	-	-	-
SMIs	Medium Value	25% (1)	25% (1)	25% (1)	25% (1)	-
SMIs	High Value	-	25% (1)	-	-	25% (1)
SMIs	Very High Value	25% (1)	25% (1)	50% (2)	75% (3)	75% (3)
SMIs	Don't Know	25% (1)	25% (1)	25% (1)	-	-
Total SMIs		100% (4)	100% (4)	100% (4)	100% (4)	100% (4)

Collective Supply	No Value	19% (8)	5% (2)	2% (1)	2% (1)	2% (1)	2% (1)
Collective Supply	Very Low Value	26% (11)	17% (7)	7% (3)	2% (1)	2% (1)	2% (1)
Collective Supply	Low Value	14% (6)	14% (6)	17% (7)	17% (7)	17% (7)	19% (8)
Collective Supply	Medium Value	21% (9)	21% (9)	17% (7)	7% (3)	7% (3)	5% (2)
Collective Supply	High Value	-	21% (9)	19% (8)	10% (4)	10% (4)	7% (3)
Collective Supply	Very High Value	2% (1)	5% (2)	21% (9)	45% (19)	45% (19)	48% (20)
Collective Supply	Don't Know	17% (7)	17% (7)	17% (7)	17% (7)	17% (7)	17% (7)
Total Collective Supply		100% (42)	100% (42)	100% (42)	100% (42)	100% (42)	100% (42)

Notes:

1. e.g. countries rated in OECD ECA risk category 7, which is the highest risk category of the OECD ECA country classification system

Table 42 – What is, based on your experience, the value of "extended" political risk insurance in decisions of MLT debt financiers (e.g. commercial banks, institutional investors) about their potential MLT project finance loans for PPP projects in foreign countries?

Organization Type	Value	IBRD High-Income Foreign Countries	IBRD Middle-Income Foreign Countries	IBRD Low-Income Foreign Countries	Fragile States and Conflict Affected Countries	Relatively High-Risk Countries (1)
Commercial Debt Providers	No Value	24% (4)	6% (1)	6% (1)	6% (1)	-
Commercial Debt Providers	Very Low Value	18% (3)	18% (3)	6% (1)	12% (2)	18% (3)
Commercial Debt Providers	Low Value	18% (3)	12% (2)	12% (2)	-	-
Commercial Debt Providers	Medium Value	12% (2)	24% (4)	12% (2)	18% (3)	18% (3)
Commercial Debt Providers	High Value	6% (1)	18% (3)	35% (6)	-	12% (2)
Commercial Debt Providers	Very High Value	6% (1)	12% (2)	18% (3)	35% (6)	41% (7)
Commercial Debt Providers	Don't Know	18% (3)	12% (2)	12% (2)	29% (5)	12% (2)
Total Commercial Debt Providers		100% (17)	100% (17)	100% (17)	100% (17)	100% (17)
Credit & PRI Brokers	No Value	20% (1)	-	-	-	-
Credit & PRI Brokers	Very Low Value	20% (1)	20% (1)	-	-	-
Credit & PRI Brokers	Low Value	-	20% (1)	20% (1)	20% (1)	20% (1)
Credit & PRI Brokers	Medium Value	-	-	20% (1)	-	-
Credit & PRI Brokers	High Value	20% (1)	20% (1)	20% (1)	20% (1)	20% (1)
Credit & PRI Brokers	Very High Value	-	-	-	-	20% (1)
Credit & PRI Brokers	Don't Know	40% (2)	40% (2)	40% (2)	60% (3)	40% (2)
Total Credit & PRI Brokers		100% (5)	100% (5)	100% (5)	100% (5)	100% (5)
Collective Demand	No Value	23% (5)	5% (1)	5% (1)	5% (1)	-
Collective Demand	Very Low Value	18% (4)	18% (4)	5% (1)	9% (2)	14% (3)
Collective Demand	Low Value	14% (3)	14% (3)	14% (3)	5% (1)	5% (1)
Collective Demand	Medium Value	9% (2)	18% (4)	14% (3)	14% (3)	14% (3)
Collective Demand	High Value	9% (2)	18% (4)	32% (7)	5% (1)	14% (3)
Collective Demand	Very High Value	5% (1)	9% (2)	14% (3)	27% (6)	36% (8)
Collective Demand	Don't Know	23% (5)	18% (4)	18% (4)	36% (8)	18% (4)
Total Collective Demand		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)

Notes:

- e.g. countries rated in OECD ECA risk category 7, which is the highest risk category of the OECD ECA country classification system

Table 43 – What is, based on your experience, the value of "extended" political risk insurance in decisions of MLT debt financiers (e.g. commercial banks, institutional investors) about their potential MLT project finance loans for PPP projects in foreign countries? (Supply)

Organization Type	Value	IBRD High-Income Foreign Countries	IBRD Middle-Income Foreign Countries	IBRD Low-Income Foreign Countries	Fragile States and Conflict Affected Countries	Relatively High-Risk Countries (1)
ECAs & Bilis	No Value	14% (3)	9% (2)	5% (1)	9% (2)	9% (2)
ECAs & Bilis	Very Low Value	9% (2)	9% (2)	14% (3)	-	-
ECAs & Bilis	Low Value	14% (3)	5% (1)	5% (1)	9% (2)	9% (2)
ECAs & Bilis	Medium Value	18% (4)	14% (3)	5% (1)	5% (1)	5% (1)
ECAs & Bilis	High Value	5% (1)	23% (5)	23% (5)	14% (3)	14% (3)
ECAs & Bilis	Very High Value	5% (1)	5% (1)	14% (3)	27% (6)	27% (6)
ECAs & Bilis	Don't Know	36% (8)	36% (8)	36% (8)	36% (8)	36% (8)
Total ECAs & Bilis		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)
Private (Re-)Insurers	No Value	22% (2)	11% (1)	-	-	-
Private (Re-)Insurers	Very Low Value	22% (2)	-	11% (1)	11% (1)	11% (1)
Private (Re-)Insurers	Low Value	-	11% (1)	11% (1)	11% (1)	11% (1)
Private (Re-)Insurers	Medium Value	44% (4)	33% (3)	11% (1)	11% (1)	11% (1)
Private (Re-)Insurers	High Value	-	33% (3)	33% (3)	11% (1)	22% (2)
Private (Re-)Insurers	Very High Value	-	-	22% (2)	33% (3)	33% (3)
Private (Re-)Insurers	Don't Know	11% (1)	11% (1)	11% (1)	22% (2)	11% (1)
Total Private (Re-)Insurers		100% (9)	100% (9)	100% (9)	100% (9)	100% (9)
MDBs	No Value	-	-	-	-	-
MDBs	Very Low Value	43% (3)	14% (1)	-	-	-
MDBs	Low Value	29% (2)	29% (2)	14% (1)	14% (1)	14% (1)
MDBs	Medium Value	29% (2)	29% (2)	43% (3)	29% (2)	29% (2)
MDBs	High Value	-	29% (2)	29% (2)	14% (1)	14% (1)
MDBs	Very High Value	-	-	14% (1)	43% (3)	29% (2)
MDBs	Don't Know	-	-	-	-	14% (1)
Total MDBs		100% (7)	100% (7)	100% (7)	100% (7)	100% (7)
SMIs	No Value	-	-	-	-	-
SMIs	Very Low Value	-	-	-	-	-
SMIs	Low Value	25% (1)	-	-	-	-
SMIs	Medium Value	25% (1)	25% (1)	-	-	-
SMIs	High Value	-	25% (1)	25% (1)	25% (1)	-
SMIs	Very High Value	25% (1)	25% (1)	50% (2)	75% (3)	100% (4)
SMIs	Don't Know	25% (1)	25% (1)	25% (1)	-	-
Total SMIs		100% (4)	100% (4)	100% (4)	100% (4)	100% (4)

Organization Type	Value	IBRD High-Income Foreign Countries	IBRD Middle-Income Foreign Countries	IBRD Low-Income Foreign Countries	Fragile States and Conflict Affected Countries	Relatively High-Risk Countries (1)
Collective Supply	No Value	12% (5)	7% (3)	2% (1)	5% (2)	5% (2)
Collective Supply	Very Low Value	17% (7)	7% (3)	10% (4)	2% (1)	2% (1)
Collective Supply	Low Value	14% (6)	10% (4)	7% (3)	10% (4)	10% (4)
Collective Supply	Medium Value	26% (11)	21% (9)	12% (5)	10% (4)	10% (4)
Collective Supply	High Value	2% (1)	26% (11)	26% (11)	14% (6)	14% (6)
Collective Supply	Very High Value	5% (2)	5% (2)	19% (8)	36% (15)	36% (15)
Collective Supply	Don't Know	24% (10)	24% (10)	24% (10)	24% (10)	24% (10)
Total Collective Supply		100% (42)	100% (42)	100% (42)	100% (42)	100% (42)

Notes:

1. e.g. countries rated in OECD ECA risk category 7, which is the highest risk category of the OECD ECA country classification system

2.4. Comprehensive Cover in MLT Debt Financing for Foreign PPP Projects

Table 44 – What is, based on your experience, the value of comprehensive cover in decisions of MLT debt financiers (e.g. commercial banks, institutional investors) about their potential MLT project finance loans for PPP projects in foreign countries?

Organization Type	Value	IBRD High-Income Foreign Countries	IBRD Middle-Income Foreign Countries	IBRD Low-Income Foreign Countries	Fragile States and Conflict Affected Countries	Relatively High-Risk Countries (1)
Commercial Debt Providers	No Value	-	-	-	-	-
Commercial Debt Providers	Very Low Value	12% (2)	6% (1)	-	-	-
Commercial Debt Providers	Low Value	18% (3)	6% (1)	-	-	-
Commercial Debt Providers	Medium Value	24% (4)	18% (3)	6% (1)	-	-
Commercial Debt Providers	High Value	24% (4)	41% (7)	24% (4)	12% (2)	6% (1)
Commercial Debt Providers	Very High Value	12% (2)	24% (4)	65% (11)	76% (13)	88% (15)
Commercial Debt Providers	Don't Know	12% (2)	6% (1)	6% (1)	12% (2)	6% (1)
Total Commercial Debt Providers		100% (17)	100% (17)	100% (17)	100% (17)	100% (17)
Credit & PRI Brokers	No Value	-	-	-	-	-
Credit & PRI Brokers	Very Low Value	20% (1)	-	-	-	-
Credit & PRI Brokers	Low Value	-	20% (1)	-	-	-
Credit & PRI Brokers	Medium Value	40% (2)	20% (1)	40% (2)	20% (1)	20% (1)
Credit & PRI Brokers	High Value	-	20% (1)	-	20% (1)	-
Credit & PRI Brokers	Very High Value	20% (1)	20% (1)	40% (2)	20% (1)	60% (3)
Credit & PRI Brokers	Don't Know	20% (1)	20% (1)	20% (1)	40% (2)	20% (1)
Total Credit & PRI Brokers		100% (5)	100% (5)	100% (5)	100% (5)	100% (5)
Collective Demand	No Value	-	-	-	-	-
Collective Demand	Very Low Value	14% (3)	5% (1)	-	-	-
Collective Demand	Low Value	14% (3)	9% (2)	-	-	-
Collective Demand	Medium Value	27% (6)	18% (4)	14% (3)	5% (1)	5% (1)
Collective Demand	High Value	18% (4)	36% (8)	18% (4)	14% (3)	5% (1)
Collective Demand	Very High Value	14% (3)	23% (5)	59% (13)	64% (14)	82% (18)
Collective Demand	Don't Know	14% (3)	9% (2)	9% (2)	18% (4)	9% (2)
Total Collective Demand		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)

Notes:

- e.g. countries rated in OECD ECA risk category 7, which is the highest risk category of the OECD ECA country classification system

Table 45 – What is, based on your experience, the value of comprehensive cover in decisions of MLT debt financiers (e.g. commercial banks, institutional investors) about their potential MLT project finance loans for PPP projects in foreign countries?

Organization Type	Value	IBRD High-Income Foreign Countries	IBRD Middle-Income Foreign Countries	IBRD Low-Income Foreign Countries	Fragile States and Conflict Affected Countries	Relatively High-Risk Countries (1)
ECAs & Bilis	No Value	5% (1)	5% (1)	5% (1)	5% (1)	5% (1)
ECAs & Bilis	Very Low Value	5% (1)	5% (1)	-	-	-
ECAs & Bilis	Low Value	9% (2)	-	5% (1)	-	-
ECAs & Bilis	Medium Value	36% (8)	18% (4)	9% (2)	9% (2)	9% (2)
ECAs & Bilis	High Value	23% (5)	32% (7)	27% (6)	14% (3)	9% (2)
ECAs & Bilis	Very High Value	5% (1)	27% (6)	41% (9)	59% (13)	64% (14)
ECAs & Bilis	Don't Know	18% (4)	14% (3)	14% (3)	14% (3)	14% (3)
Total ECAs & Bilis		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)
Private (Re-)Insurers	No Value	-	-	-	-	-
Private (Re-)Insurers	Very Low Value	-	-	-	-	-
Private (Re-)Insurers	Low Value	11% (1)	-	-	-	-
Private (Re-)Insurers	Medium Value	33% (3)	-	-	-	-
Private (Re-)Insurers	High Value	33% (3)	78% (7)	33% (3)	11% (1)	11% (1)
Private (Re-)Insurers	Very High Value	11% (1)	11% (1)	56% (5)	67% (6)	78% (7)
Private (Re-)Insurers	Don't Know	11% (1)	11% (1)	11% (1)	22% (2)	11% (1)
Total Private (Re-)Insurers		100% (9)	100% (9)	100% (9)	100% (9)	100% (9)
MDBs	No Value	14% (1)	-	-	-	-
MDBs	Very Low Value	29% (2)	-	-	-	-
MDBs	Low Value	29% (2)	43% (3)	-	-	-
MDBs	Medium Value	-	-	29% (2)	14% (1)	14% (1)
MDBs	High Value	14% (1)	43% (3)	43% (3)	29% (2)	29% (2)
MDBs	Very High Value	-	-	14% (1)	43% (3)	29% (2)
MDBs	Don't Know	14% (1)	14% (1)	14% (1)	14% (1)	29% (2)
Total MDBs		100% (7)	100% (7)	100% (7)	100% (7)	100% (7)
SMIs	No Value	-	-	-	-	-
SMIs	Very Low Value	-	-	-	-	-
SMIs	Low Value	-	-	-	-	-
SMIs	Medium Value	25% (1)	-	-	-	-
SMIs	High Value	25% (1)	50% (2)	25% (1)	25% (1)	-
SMIs	Very High Value	25% (1)	25% (1)	50% (2)	75% (3)	100% (4)
SMIs	Don't Know	25% (1)	25% (1)	25% (1)	-	-
Total SMIs		100% (4)	100% (4)	100% (4)	100% (4)	100% (4)

Organization Type	Value	IBRD High-Income Foreign Countries	IBRD Middle-Income Foreign Countries	IBRD Low-Income Foreign Countries	Fragile States and Conflict Affected Countries	Relatively High-Risk Countries (1)
Collective Supply	No Value	5% (2)	2% (1)	2% (1)	2% (1)	2% (1)
Collective Supply	Very Low Value	7% (3)	2% (1)	-	-	-
Collective Supply	Low Value	12% (5)	7% (3)	2% (1)	-	-
Collective Supply	Medium Value	29% (12)	10% (4)	10% (4)	7% (3)	7% (3)
Collective Supply	High Value	24% (10)	45% (19)	31% (13)	17% (7)	12% (5)
Collective Supply	Very High Value	7% (3)	19% (8)	40% (17)	60% (25)	64% (27)
Collective Supply	Don't Know	17% (7)	14% (6)	14% (6)	14% (6)	14% (6)
Total Collective Supply		100% (42)	100% (42)	100% (42)	100% (42)	100% (42)

Notes:

1. e.g. countries rated in OECD ECA risk category 7, which is the highest risk category of the OECD ECA country classification system

2.5. Importance of Various MLT Debt Investment Insurance Providers

Table 46 – When you look at the global market for the insurance of MLT debt investments, could you, based on your experience, indicate the level of importance of various categories of insurance providers?

Organization Type	Importance	ECAs & Bilis from Countries with a Credit Rating of S&P A or Higher (1)	ECAs & Bilis from Countries with a Credit Rating Below S&P A (2)	Private Insurers (3)	SMLs (4)	MDBs (5)	Bilateral Development Banks (6)	ODA Aid Agencies (7)
Commercial Debt Providers	None	-	-	-	-	-	-	-
Commercial Debt Providers	Very Low	-	12% (2)	6% (1)	-	-	-	6% (1)
Commercial Debt Providers	Low	6% (1)	24% (4)	12% (2)	-	-	12% (2)	18% (3)
Commercial Debt Providers	Medium	-	18% (3)	18% (3)	12% (2)	18% (3)	12% (2)	41% (7)
Commercial Debt Providers	High	12% (2)	35% (6)	29% (5)	18% (3)	24% (4)	29% (5)	12% (2)
Commercial Debt Providers	Very High	76% (13)	6% (1)	29% (5)	65% (11)	53% (9)	41% (7)	6% (1)
Commercial Debt Providers	Don't Know	6% (1)	6% (1)	6% (1)	6% (1)	6% (1)	6% (1)	18% (3)
Total Commercial Debt Providers		100% (17)	100% (17)	100% (17)	100% (17)	100% (17)	100% (17)	100% (17)
Credit & PRI Brokers	None	-	-	-	-	-	-	-
Credit & PRI Brokers	Very Low	-	-	-	-	-	-	-
Credit & PRI Brokers	Low	-	40% (2)	-	-	-	-	-
Credit & PRI Brokers	Medium	20% (1)	-	-	-	-	-	-
Credit & PRI Brokers	High	40% (2)	20% (1)	60% (3)	60% (3)	40% (2)	40% (2)	20% (1)
Credit & PRI Brokers	Very High	20% (1)	-	20% (1)	20% (1)	40% (2)	-	-
Credit & PRI Brokers	Don't Know	20% (1)	40% (2)	20% (1)	20% (1)	20% (1)	60% (3)	80% (4)
Total Credit & PRI Brokers		100% (5)	100% (5)	100% (5)	100% (5)	100% (5)	100% (5)	100% (5)
Collective Demand	None	-	-	-	-	-	-	-
Collective Demand	Very Low	-	9% (2)	5% (1)	-	-	-	5% (1)
Collective Demand	Low	5% (1)	27% (6)	9% (2)	-	-	9% (2)	14% (3)
Collective Demand	Medium	5% (1)	14% (3)	14% (3)	9% (2)	14% (3)	9% (2)	32% (7)
Collective Demand	High	18% (4)	32% (7)	36% (8)	27% (6)	27% (6)	32% (7)	14% (3)
Collective Demand	Very High	64% (14)	5% (1)	27% (6)	55% (12)	50% (11)	32% (7)	5% (1)
Collective Demand	Don't Know	9% (2)	14% (3)	9% (2)	9% (2)	9% (2)	18% (4)	32% (7)
Total Collective Demand		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)

Notes:

- e.g. OECD countries
- e.g. most non-OECD countries
- e.g. Lloyds, AIG, AXA XL, Zurich, Chubb, Sovereign

4. e.g. MIGA, ICIEC, ATI, Dhaman
5. e.g. IBRD, IFC, ADB, IaDB, EBRD, EIB, IsDB, AIIB
6. e.g. JBCI, FMO, Proparco, CDC, DEG, KfW, AfD
7. Various development aid agencies of ministries of development cooperation.

Table 47 – Explanation of potential other insurance providers for MLT debt investments and the rating

Organization Type	Potential Other MLT Debt Insurance Providers
Credit & PRI Broker	The above are the importance ratings for when the insurers/guarantors provide comprehensive cover, which is highly valued by lenders. When it comes to Lenders PRI, there is little demand, and a glut of suppliers for the demand that exists.
Commercial Bank	Some of these classifications do not seem correct. I would not classify MIGA as SMI but rather as MDB bucket. Also, bilateral development bank importance really vary. You cannot compare the value of a KfW to a Proparco for example.
Commercial Bank	We operate in various African countries as well as CIS countries and regularly use insurance products as long as it covers non-payment as well and we find a massive gap for these products in most of the Muslim Africa and would love to work with you to develop the products. The key for us is above A rating and the non-payment insurance and max 180 days cool off period.

Table 48 – When you look at the global market for the insurance of MLT debt investments, could you, based on your experience, indicate the level of importance of various categories of insurance providers?

Organization Type	Importance	ECAs & Bilis from S&P A or Higher Credit Rating of Countries with a Credit Rating Below S&P A (2)	Private Insurers (3)	SMIs (4)	MDBs (5)	Bilateral Development Banks (6)	ODA Aid Agencies (7)
ECAs & Bilis	None	-	-	-	-	-	-
ECAs & Bilis	Very Low	-	-	5% (1)	-	-	9% (2)
ECAs & Bilis	Low	5% (1)	-	-	14% (3)	-	18% (4)
ECAs & Bilis	Medium	23% (5)	32% (7)	23% (5)	9% (2)	14% (3)	18% (4)
ECAs & Bilis	High	23% (5)	45% (10)	27% (6)	27% (6)	18% (4)	9% (2)
ECAs & Bilis	Very High	32% (7)	9% (2)	32% (7)	36% (8)	23% (5)	14% (3)
ECAs & Bilis	Don't Know	18% (4)	14% (3)	14% (3)	14% (3)	27% (6)	32% (7)
Total ECAs & Bilis		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)
Private (Re-)Insurers	None	-	-	-	-	-	-
Private (Re-)Insurers	Very Low	-	-	-	-	-	22% (2)
Private (Re-)Insurers	Low	22% (2)	-	-	-	-	11% (1)
Private (Re-)Insurers	Medium	44% (4)	-	-	-	-	22% (2)
Private (Re-)Insurers	High	22% (2)	33% (3)	33% (3)	22% (2)	56% (5)	11% (1)
Private (Re-)Insurers	Very High	-	56% (5)	56% (5)	56% (5)	11% (1)	-
Private (Re-)Insurers	Don't Know	11% (1)	11% (1)	11% (1)	22% (2)	22% (2)	33% (3)
Total Private (Re-)Insurers		100% (9)	100% (9)	100% (9)	100% (9)	100% (9)	100% (9)
MDBs	None	-	-	-	-	-	-
MDBs	Very Low	-	-	14% (1)	29% (2)	14% (1)	14% (1)
MDBs	Low	29% (2)	14% (1)	14% (1)	-	14% (1)	29% (2)
MDBs	Medium	57% (4)	43% (3)	14% (1)	14% (1)	-	-
MDBs	High	-	29% (2)	29% (2)	14% (1)	43% (3)	14% (1)
MDBs	Very High	-	14% (1)	29% (2)	29% (2)	14% (1)	-
MDBs	Don't Know	14% (1)	-	-	14% (1)	14% (1)	43% (3)
Total MDBs		100% (7)	100% (7)	100% (7)	100% (7)	100% (7)	100% (7)
SMIs	None	-	-	-	-	-	-
SMIs	Very Low	-	-	-	-	-	-
SMIs	Low	25% (1)	-	-	-	-	-
SMIs	Medium	50% (2)	-	-	-	-	-

Organization Type	Importance	ECAs & Blis from S&P A or Higher Credit Rating of Countries with a Credit Rating Below S&P A (2)	Private Insurers (3)	SMIs (4)	MDBs (5)	Bilateral Development Banks (6)	ODA Aid Agencies (7)
SMIs	High	50% (2)	25% (1)	25% (1)	-	25% (1)	25% (1)
SMIs	Very High	50% (2)	75% (3)	75% (3)	100% (4)	50% (2)	25% (1)
SMIs	Don't Know	-	-	-	-	25% (1)	50% (2)
Total SMIs		100% (4)	100% (4)	100% (4)	100% (4)	100% (4)	100% (4)
Collective Supply	None	-	-	-	-	-	-
Collective Supply	Very Low	-	-	5% (2)	5% (2)	2% (1)	12% (5)
Collective Supply	Low	14% (6)	2% (1)	2% (1)	7% (3)	10% (4)	17% (7)
Collective Supply	Medium	36% (15)	24% (10)	14% (6)	7% (3)	12% (5)	14% (6)
Collective Supply	High	17% (7)	38% (16)	29% (12)	21% (9)	31% (13)	12% (5)
Collective Supply	Very High	19% (8)	26% (11)	40% (17)	45% (19)	21% (9)	10% (4)
Collective Supply	Don't Know	14% (6)	10% (4)	10% (4)	14% (6)	24% (10)	36% (15)
Total Collective Supply		100% (42)	100% (42)	100% (42)	100% (42)	100% (42)	100% (42)

Table 49 – Explanation of potential other insurance providers for MLT debt investments and the rating

Organization Type	Potential Other MLT Debt Insurance Providers
ECA	Our organisation has very low levels of recent activity in PRI and currently have no exposure to PRI, and as such are not familiar with market conditions
Private Insurance Company	The use guarantees and insurance by banks is driven not only by risk but also by regulatory requirements.

2.6. Considerations in Selection of an Insurance Provider for MLT Debt Investments in a Developing Country

Table 50—How important are the following factors for your organization in determining from which insurance provider you will buy insurance for your MLT debt investment for a borrower in a developing country?

Organization Type	Importance	Insurance Provider Credit Rating (1)	Solvency Benefits (Capital Relief) Provided by the Insurance	Whether the Insurance Provider has a PCS or Not	Quality of the Insurance (2)	Maximum Tenor of the Insurance	Pricing of the Insurance	Flexibility to Negotiate Terms & Conditions	Insurance Application Processing Time	Insurance Provider Capacity	Ability of the Insurance Provider to Minimize or Avoid Political Risks (3)	Length of the Claims Procedure and Claims Waiting Period to get Compensation	Actual Claims Payment Track Record	Quality of Due Diligence and Credit & Political Risk Analysis
Commercial Debt Providers	None	-	-	6% (1)	-	-	-	-	-	-	-	-	-	-
Commercial Debt Providers	Very Low	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Debt Providers	Low	-	-	12% (2)	-	-	-	6% (1)	-	-	-	-	-	12% (2)
Commercial Debt Providers	Medium	6% (1)	-	12% (2)	12% (2)	12% (2)	12% (2)	24% (4)	24% (4)	6% (1)	18% (3)	18% (3)	6% (1)	47% (8)
Commercial Debt Providers	High	18% (3)	24% (4)	12% (2)	12% (2)	35% (6)	53% (9)	29% (5)	59% (10)	47% (8)	53% (9)	47% (8)	41% (7)	18% (3)
Commercial Debt Providers	Very High	71% (12)	65% (11)	-	1% (12)	47% (8)	29% (5)	35% (6)	12% (2)	41% (7)	24% (4)	29% (5)	47% (8)	18% (3)
Commercial Debt Providers	Don't Know	6% (1)	12% (2)	29% (5)	6% (1)	6% (1)	6% (1)	6% (1)	6% (1)	6% (1)	6% (1)	6% (1)	6% (1)	6% (1)
Total		100% (17)	100% (17)	100% (17)	100% (17)	100% (17)	100% (17)	100% (17)	100% (17)	100% (17)	100% (17)	100% (17)	100% (17)	100% (17)
Credit & PRI Brokers	None	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit & PRI Brokers	Very Low	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit & PRI Brokers	Low	-	-	-	-	-	-	-	-	-	-	-	-	20% (1)
Credit & PRI Brokers	Medium	-	20% (1)	60% (3)	-	-	-	-	20% (1)	20% (1)	40% (2)	20% (1)	-	20% (1)
Credit & PRI Brokers	High	0% (3)	60% (3)	-	40% (2)	40% (2)	80% (4)	60% (3)	60% (3)	20% (1)	40% (2)	80% (4)	40% (2)	40% (2)
Credit & PRI Brokers	Very High	40% (2)	20% (1)	-	60% (3)	60% (3)	20% (1)	40% (2)	20% (1)	60% (3)	20% (1)	-	60% (3)	20% (1)
Credit & PRI Brokers	Don't Know	-	-	40% (2)	-	-	-	-	-	-	-	-	-	-
Total Credit & PRI Brokers		100% (5)	100% (5)	100% (5)	100% (5)	100% (5)	100% (5)	100% (5)	100% (5)	100% (5)	100% (5)	100% (5)	100% (5)	100% (5)
Collective Demand	None	-	-	5% (1)	-	-	-	-	-	-	-	-	-	-
Collective Demand	Very Low	-	-	-	-	-	-	-	-	-	-	-	-	-
Collective Demand	Low	-	-	9% (2)	-	-	-	5% (1)	-	-	-	-	-	14% (3)
Collective Demand	Medium	5% (1)	5% (1)	32% (7)	9% (2)	9% (2)	9% (2)	18% (4)	23% (5)	9% (2)	23% (5)	18% (4)	5% (1)	41% (9)
Collective Demand	High	27% (6)	32% (7)	23% (5)	18% (4)	36% (8)	59% (13)	36% (8)	59% (13)	41% (9)	50% (11)	55% (12)	41% (9)	23% (5)
Collective Demand	Very High	64% (14)	55% (12)	-	68% (15)	50% (11)	27% (6)	36% (8)	14% (3)	45% (10)	23% (5)	23% (5)	50% (11)	18% (4)
Collective Demand	Don't Know	5% (1)	9% (2)	32% (7)	5% (1)	5% (1)	5% (1)	5% (1)	5% (1)	5% (1)	5% (1)	5% (1)	5% (1)	5% (1)
Total Collective Demand		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)

Notes:

- i.e. insurance counter party risk
- i.e. comprehensive cover, classical political risk cover or extended political risk cover offered.
- i.e. political clout of the insurance provider

Table 51 – Explanation of potential other factors that determines the decision from which insurance provider you buy insurance and the rating

Organization Type	Potential Other Factors in Selection of an Insurance Provider
Credit & PRI Broker (To be answered as a representative of your clientele)	The key point is whether the cover is comprehensive (a very valuable cover, with an impeccable track record) or Lenders PRI (a cover that is pretty useless in practice, and with hardly any track record of paying claims). It is frankly an insult to consider them in the same breath.
Commercial Bank	Willingness to work with our bank as a partner when we bring opportunities. Many MDBs do not adopt this approach and we have had many occasions where we brought a client or idea only to see our transaction tendered out in an RFP process.
Commercial Bank	As per the previous note, 3 most important things are : covering the non-payment, ie the credit risk, the rating of the insurer, and the cool off period. The price is also important but that can always be adjusted
Commercial Bank	Besides pricing, also the option to finance the insurance premium is of Medium, especially in the less developed countries as they seek 100% financing often.
Commercial Bank	Risk transfer from a regulatory capital perspective is fundamental. Without it the cover has very little to no value. The RWA benefit as a consequence of that risk transfer is key.
Commercial Bank	Reliability and speed in providing Non-binding offers of insurance
Commercial Bank	For multi-lateral insurers, it's the ability to come through and distinguish itself from the wider insurance markets that makes a significant difference. This means being able to commit to transactions in difficult times and being able to deliver a policy that is efficient for the insured bank.
Commercial Bank	The good knowledge and prior experience on the Country of Risk
Commercial Bank	Ability to align due diligences in a multi-insurance provider financings and align processes is key. Flexibility on the PCS status in a multi-insurer financing has also proven to be complex.

Table 52 – How important are, based on your experience, the following factors for your clients in determining from which insurance provider they will buy insurance for their MLT debt investment for a borrower in a developing country?

Organization Type	Importance	Insurance Provider Credit Rating (1)	Solvency Benefits (Capital Relief) Provided by the Insurance	Whether the Insurance Provider has a PCS or Not	Quality of the Insurance (2)	Maximum Tenor of the Insurance	Pricing of the Insurance	Flexibility to Negotiate Terms & Conditions	Insurance Application Processing Time	Insurance Provider Capacity	Ability of the Insurance Provider to Minimize or Avoid Political Risks (3)	Length of the Claims Procedure and Waiting Period to get Compensation	Actual Claims Payment Track Record	Quality of Due Diligence and Credit & Political Risk Analysis
ECAs & Bills	None	-	-	5% (1)	-	-	-	-	-	-	-	-	-	-
ECAs & Bills	Very Low	-	5% (1)	-	-	-	-	-	-	-	5% (1)	-	5% (1)	-
ECAs & Bills	Low	-	-	9% (2)	-	-	-	-	9% (2)	-	5% (1)	9% (2)	9% (2)	9% (2)
ECAs & Bills	Medium	5% (1)	9% (2)	9% (2)	5% (1)	9% (2)	14% (3)	32% (7)	50% (11)	14% (3)	9% (2)	18% (4)	9% (2)	23% (5)

Organization Type	Importance	Insurance Provider Credit Rating (1)	Solvency Benefits (Capital Relief) Provided by the Insurance	Whether the Insurance Provider has a PCS or Not	Quality of the Insurance (2)	Maximum Tenor of the Insurance	Pricing of the Insurance	Flexibility to Negotiate Terms & Conditions	Insurance Application Processing Time	Insurance Provider Capacity	Ability of the Insurance Provider to Minimize or Avoid Political Risks (3)	Length of the Claims Procedure and Claims Waiting Period to get Compensation	Actual Claims Payment Track Record	Quality of Due Diligence and Credit & Political Risk Analysis
ECAs & Bills	High	59% (13)	45% (10)	41% (9)	36% (8)	64% (14)	45% (10)	41% (9)	32% (7)	68% (15)	50% (11)	36% (8)	36% (8)	36% (8)
ECAs & Bills	Very High	32% (7)	32% (7)	14% (3)	55% (12)	27% (6)	41% (9)	27% (6)	5% (1)	18% (4)	23% (5)	23% (5)	23% (5)	14% (3)
ECAs & Bills	Don't Know	5% (1)	9% (2)	23% (5)	5% (1)	-	-	-	5% (1)	-	9% (2)	14% (3)	18% (4)	18% (4)
Total		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)
Private (Re-)Insurers	None	-	-	-	-	-	-	-	-	-	-	-	-	-
Private (Re-)Insurers	Very Low	-	-	-	-	-	-	-	-	-	-	-	-	-
Private (Re-)Insurers	Low	-	-	-	-	-	-	-	-	-	-	-	-	-
Private (Re-)Insurers	Medium	-	-	22% (2)	11% (1)	-	11% (1)	11% (1)	22% (2)	22% (2)	44% (4)	33% (3)	22% (2)	78% (7)
Private (Re-)Insurers	High	44% (4)	11% (1)	44% (4)	22% (2)	33% (3)	44% (4)	44% (4)	44% (4)	22% (2)	33% (3)	44% (4)	22% (2)	-
Private (Re-)Insurers	Very High	44% (4)	78% (7)	-	56% (5)	56% (5)	33% (3)	33% (3)	22% (2)	44% (4)	11% (1)	11% (1)	44% (4)	11% (1)
Private (Re-)Insurers	Don't Know	11% (1)	11% (1)	33% (3)	11% (1)	11% (1)	11% (1)	11% (1)	11% (1)	11% (1)	11% (1)	11% (1)	11% (1)	11% (1)
Total		100% (9)	100% (9)	100% (9)	100% (9)	100% (9)	100% (9)	100% (9)	100% (9)	100% (9)	100% (9)	100% (9)	100% (9)	100% (9)
MDBs	None	-	-	-	-	-	-	-	-	-	-	-	-	-
MDBs	Very Low	-	-	-	-	-	-	-	-	-	-	-	-	-
MDBs	Low	14% (1)	14% (1)	14% (1)	-	-	-	14% (1)	14% (1)	-	-	29% (2)	-	-
MDBs	Medium	-	14% (1)	14% (1)	-	-	14% (1)	29% (2)	29% (2)	43% (3)	14% (1)	-	43% (3)	57% (4)
MDBs	High	14% (1)	-	14% (1)	43% (3)	57% (4)	29% (2)	29% (2)	29% (2)	14% (1)	43% (3)	43% (3)	14% (1)	-
MDBs	Very High	57% (4)	57% (4)	14% (1)	43% (3)	29% (2)	43% (3)	14% (1)	14% (1)	29% (2)	29% (2)	14% (1)	14% (1)	29% (2)
MDBs	Don't Know	14% (1)	14% (1)	43% (3)	14% (1)	14% (1)	14% (1)	14% (1)	14% (1)	14% (1)	14% (1)	14% (1)	29% (2)	14% (1)
Total MDBs		100% (7)	100% (7)	100% (7)	100% (7)	100% (7)	100% (7)	100% (7)	100% (7)	100% (7)	100% (7)	100% (7)	100% (7)	100% (7)
SMIs	None	-	-	-	-	-	-	-	-	-	-	-	-	-
SMIs	Very Low	-	-	-	-	-	-	-	-	-	-	-	-	-
SMIs	Low	-	-	-	-	-	-	-	-	-	-	-	-	-
SMIs	Medium	-	25% (1)	-	-	-	25% (1)	25% (1)	25% (1)	-	-	-	50% (2)	-
SMIs	High	50% (2)	-	25% (1)	-	-	50% (2)	50% (2)	50% (2)	75% (3)	25% (1)	75% (3)	25% (1)	50% (2)
SMIs	Very High	50% (2)	75% (3)	75% (3)	100% (4)	100% (4)	25% (1)	25% (1)	25% (1)	25% (1)	75% (3)	25% (1)	25% (1)	50% (2)
SMIs	Don't Know	-	-	-	-	-	-	-	-	-	-	-	-	-
Total SMIs		100% (4)	100% (4)	100% (4)	100% (4)	100% (4)	100% (4)	100% (4)	100% (4)	100% (4)	100% (4)	100% (4)	100% (4)	100% (4)
Collective Supply	None	-	-	2% (1)	-	-	-	-	-	-	-	-	-	-
Collective Supply	Very Low	-	2% (1)	-	-	-	-	-	-	-	2% (1)	-	2% (1)	-

Organization Type	Importance	Insurance Provider Credit Rating (1)	Solvency Benefits (Capital Relief) Provided by the Insurance	Whether the Insurance Provider has a PCS or Not	Quality of the Insurance (2)	Maximum Tenor of the Insurance	Pricing of the Insurance	Flexibility to Negotiate Terms & Conditions	Insurance Application Processing Time	Insurance Provider Capacity	Ability of the Insurance Provider to Minimize or Avoid Political Risks (3)	Length of the Claims Procedure and Claims Waiting Period to get Compensation	Actual Claims Payment Track Record	Quality of Due Diligence and Credit & Political Risk Analysis
Collective Supply	Low	2% (1)	2% (1)	7% (3)	-	-	-	2% (1)	7% (3)	-	2% (1)	10% (4)	5% (2)	5% (2)
Collective Supply	Medium	2% (1)	10% (4)	12% (5)	5% (2)	5% (2)	14% (6)	26% (11)	38% (16)	19% (8)	17% (7)	17% (7)	21% (9)	38% (16)
Collective Supply	High	48% (20)	26% (11)	36% (15)	31% (13)	50% (21)	43% (18)	40% (17)	36% (15)	50% (21)	43% (18)	43% (18)	29% (12)	24% (10)
Collective Supply	Very High	40% (17)	50% (21)	17% (7)	57% (24)	40% (17)	38% (16)	26% (11)	12% (5)	26% (11)	26% (11)	19% (8)	26% (11)	19% (8)
Collective Supply	Don't Know	7% (3)	10% (4)	26% (11)	7% (3)	5% (2)	5% (2)	5% (2)	7% (3)	5% (2)	10% (4)	12% (5)	17% (7)	14% (6)
Total Collective Supply		100% (42)	100% (42)	100% (42)	100% (42)	100% (42)	100% (42)	100% (42)	100% (42)	100% (42)	100% (42)	100% (42)	100% (42)	100% (42)

Notes:

1. i.e. insurance counter party risk
2. i.e. comprehensive cover, classical political risk cover or extended political risk cover offered.
3. i.e. political clout of the insurance provider

Table 53 – Explanation of potential other factors that determines the decision from which insurance provider your clients buy insurance and the rating

Organization Type	Potential Other Factors in Selection of an Insurance Provider
ECA	Suppliers, private corporations, investors will choose their national ECA, proximity is important
ECA	Our organisation has very low levels of recent activity in PRI and currently have no exposure to PRI, and as such are not familiar with market conditions
Private Insurance Company	Again, banks are driven partly by regulatory concerns when buying insurance and certain factors (e.g., rating, tenor, Basel compliant policies) are therefore very important.
MDB	The first choice for an investor is likely to be the ECAs from their home country.

2.7. Opportunities in the Political Risk Insurance Market for MLT Debt Investments

Table 54 – Based on your experience, are there in your view currently any serious gaps in the market for credit and political risk insurance for MLT debt investments?

Organization Type	Opportunity	"Classical" Political Risk Insurance of MLT Debt Investments in Relatively High-Risk Markets (1)	"Extended" Political Risk Insurance of MLT Project Finance Loans for PPP Projects in Relatively High-Risk Markets (1)	Comprehensive Cover for MLT Loans to Public Sector Borrowers (2)	Comprehensive Cover for MLT Loans to Existing Private Sector Borrowers in Relatively High-Risk Markets (1)	Comprehensive Cover for MLT Project Finance Loans for PPP Projects in Relatively High-Risk Markets (1)	Insurance for MLT Debt Investments from Other Developing Countries (3)	Insurance for MLT Debt Investments for SMEs in Developing Countries	Insurance for relatively Low MLT Debt Investments (e.g. below USD\$ 10 million)	Insurance for MLT Debt Investments Provided by Local Banks in Developing Countries	Insurance for MLT Debt Investments Provided by International Institutional Investors (4)	Insurance for MLT Debt Investments Provided by Local Institutional Investors (5)	Insurance of MLT Debt Investments in Local Currency	Insurance for MLT Debt Investments from Other Developing Countries that do not have an Adequate National Insurance Scheme (6)
Commercial Debt Providers	None	6% (1)	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Debt Providers	Very Small	6% (1)	6% (1)	6% (1)	6% (1)	-	-	-	6% (1)	6% (1)	-	-	-	-
Commercial Debt Providers	Small	18% (3)	18% (3)	18% (3)	12% (2)	12% (2)	6% (1)	6% (1)	6% (1)	12% (2)	6% (1)	-	6% (1)	12% (2)
Commercial Debt Providers	Medium	18% (3)	18% (3)	18% (3)	6% (1)	18% (3)	29% (5)	6% (1)	6% (1)	18% (3)	12% (2)	6% (1)	12% (2)	-
Commercial Debt Providers	Large	12% (2)	12% (2)	18% (3)	41% (7)	18% (3)	18% (3)	24% (4)	18% (3)	18% (3)	24% (4)	18% (3)	18% (3)	18% (3)
Commercial Debt Providers	Very Large	6% (1)	12% (2)	29% (5)	24% (4)	18% (3)	18% (3)	29% (5)	24% (4)	6% (1)	24% (4)	-	18% (3)	24% (4)
Commercial Debt Providers	Don't Know	35% (6)	35% (6)	12% (2)	12% (2)	29% (5)	35% (6)	35% (6)	41% (7)	41% (7)	35% (6)	76% (13)	47% (8)	47% (8)
Total Com. Debt Providers		100% (17)	100% (17)	100% (17)	100% (17)	100% (17)	100% (17)	100% (17)	100% (17)	100% (17)	100% (17)	100% (17)	100% (17)	100% (17)
Credit & PRI Brokers	None	20% (1)	20% (1)	20% (1)	20% (1)	20% (1)	20% (1)	20% (1)	20% (1)	20% (1)	20% (1)	20% (1)	20% (1)	20% (1)
Credit & PRI Brokers	Very Small	20% (1)	20% (1)	-	-	-	-	-	-	-	-	-	-	-
Credit & PRI Brokers	Small	-	-	20% (1)	-	-	-	20% (1)	40% (2)	-	-	-	-	-
Credit & PRI Brokers	Medium	-	-	-	20% (1)	20% (1)	20% (1)	20% (1)	-	20% (1)	60% (3)	20% (1)	20% (1)	20% (1)
Credit & PRI Brokers	Large	60% (3)	40% (2)	40% (2)	60% (3)	40% (2)	60% (3)	20% (1)	40% (2)	60% (3)	20% (1)	40% (2)	40% (2)	40% (2)
Credit & PRI Brokers	Very Large	-	-	-	-	-	-	20% (1)	-	-	-	-	20% (1)	-
Credit & PRI Brokers	Don't Know	-	20% (1)	20% (1)	-	20% (1)	-	-	-	-	-	20% (1)	-	20% (1)
Total Credit & PRI Brokers		100% (5)	100% (5)	100% (5)	100% (5)	100% (5)	100% (5)	100% (5)	100% (5)	100% (5)	100% (5)	100% (5)	100% (5)	100% (5)
Collective Demand	None	9% (2)	5% (1)	5% (1)	5% (1)	5% (1)	5% (1)	5% (1)	5% (1)	5% (1)	5% (1)	5% (1)	5% (1)	5% (1)
Collective Demand	Very Small	9% (2)	9% (2)	5% (1)	5% (1)	-	-	-	5% (1)	5% (1)	-	-	-	-
Collective Demand	Small	14% (3)	14% (3)	18% (4)	9% (2)	9% (2)	-	9% (2)	14% (3)	9% (2)	5% (1)	-	5% (1)	9% (2)
Collective Demand	Medium	14% (3)	14% (3)	14% (3)	9% (2)	18% (4)	27% (6)	9% (2)	5% (1)	18% (4)	23% (5)	9% (2)	14% (3)	5% (1)

Organization Type	Opportunity	"Classical" Political Risk Insurance of MLT Debt Investments in Relatively High-Risk Markets (1)	"Extended" Political Risk Insurance of MLT Project Finance Loans for PPP Projects in Relatively High- Risk Markets (1)	Comprehensive Cover for MLT Loans to Public Sector Borrowers (2)	Comprehensive Cover for MLT Loans to Existing Private Sector Borrowers in Relatively High-Risk Markets (1)	Comprehensive Cover for MLT Project Finance Loans for PPP Projects in Relatively High- Risk Markets (1)	Insurance for MLT Debt Investments from Other Developing Countries (3)	Insurance for MLT Debt Investments for SMEs in Developing Countries	Insurance for relatively Low MLT Debt Investments (e.g. below USD\$ 10 million)	Insurance for MLT Debt Investments Provided by Local Banks in Developing Countries	Insurance for MLT Debt Investments Provided by International Institutional Investors (4)	Insurance for MLT Debt Investments Provided by Local Institutional Investors (5)	Insurance of MLT Debt Investments in Local Currency	Insurance for MLT Debt Investments from Other Developing Countries that do not have an Adequate National Insurance Scheme (6)
Collective Demand	Large	23% (5)	18% (4)	23% (5)	45% (10)	23% (5)	27% (6)	23% (5)	23% (5)	27% (6)	23% (5)	23% (5)	23% (5)	23% (5)
Collective Demand	Very Large	5% (1)	9% (2)	23% (5)	18% (4)	18% (4)	14% (3)	27% (6)	18% (4)	5% (1)	18% (4)	-	18% (4)	18% (4)
Collective Demand	Don't Know	27% (6)	32% (7)	14% (3)	9% (2)	27% (6)	27% (6)	27% (6)	32% (7)	32% (7)	27% (6)	64% (14)	36% (8)	41% (9)
Total Collective Demand		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)	100% (22)

Notes:

1. e.g. Low-Income Countries, Fragile States and Conflict Affected Countries or Countries classified in OECD ECA risk category 7.
2. sovereign, sub-sovereign State-Owned Enterprises in relatively High-Risk markets (e.g. Low-Income Countries, Fragile States and Conflict-Affected Countries or Countries classified in OECD ECA risk category 7).
3. South-South MLT debt investments.
4. i.e. international capital market bonds.
5. i.e. domestic capital market bonds.
6. e.g. there is no ECA / investment insurer or the ECA / investment insurer has a too low credit rating.

Table 55 – Explanation of potential other gaps and the rating

Organization Type	Potential Other Factors in Selection of an Insurance Provider
Credit & PRI Broker	the lack of availability for local currency debt is definitely a limiting factor
Credit & PRI Broker	This answer assumes (a) we are talking about comprehensive cover and (b) cases where the borrower/project is creditworthy. The gaps exist because (a) government backed programs are (understandably) difficult to access and (b) comprehensive cover from private insurers is at the early stage of getting accepted - by lenders, by regulators, and indeed within the global insurance industry itself: only about 1% of the non-life insurance industries capital is allocated to this class at the moment, so the aggregate capacity is way below the potential demand. Comprehensive non-payment cover is very powerful however. Encourage the growth of this product, particularly from private insurers, and it will make a big difference to lending flows. Increasing the supply of traditional equity and lenders PRI/Investment Insurance is a complete waste of time in terms of developmental impact.
Commercial Bank	Firstly, there first needs to be the interest in providing the financing. KYC, AML, minimum size, cross-sell, execution time and returns will all play an influence. If there is an interest, risk transfer from a credit and RWA perspective is key.
Commercial Bank	The presence of more than one major Rating Agency rating is very useful. Not having ratings for all of the concessional MDB entities such as ADF (AfDB concessional arm) is also inefficient for the mobilisation of investor resources; unlike IDA which is now rated.
Commercial Bank	Gaps can occur in situations where the blending of insured MLT Debt and concessional funding is not achievable. Adequate insurance products for local currency funding would enhance significantly debt investments.

Organization Type	Opportunity	"Classical" Political Risk Investments in Relatively High-Risk Markets (1)	"Extended" Political Risk Insurance of MLT Project Finance Loans for PPP Projects in Relatively High-Risk Markets (1)	Comprehensive Cover for MLT Loans to Public Sector Borrowers (2)	Comprehensive Cover for Private Sector Borrowers in Relatively High-Risk Markets (1)	Comprehensive Cover for MLT Project Finance Loans for PPP Projects in Relatively High-Risk Markets (1)	Insurance for MLT Debt Investments from Other Developing Countries (3)	Insurance for MLT Debt Investments for SMEs in Developing Countries	Insurance for relatively Low MLT Debt Investments (e.g. below USD\$ 10 million) Local Banks in Developing Countries	Insurance for MLT Debt Investments Provided by International Institutional Investors (4)	Insurance for MLT Debt Investments Provided by Local Institutional Investors (5)	Insurance of MLT Debt Investments in Local Currency	Insurance for MLT Debt Investments from Other Developing Countries that do not have an Adequate National Insurance Scheme
SMIs	Small	50% (2)	-	-	-	-	-	-	25% (1)	25% (1)	-	25% (1)	-
SMIs	Medium	-	25% (1)	25% (1)	25% (1)	25% (1)	50% (2)	25% (1)	25% (1)	25% (1)	25% (1)	-	-
SMIs	Large	25% (1)	-	25% (1)	-	-	-	25% (1)	50% (2)	25% (1)	25% (1)	-	25% (1)
SMIs	Very Large	25% (1)	50% (2)	50% (2)	50% (2)	75% (3)	25% (1)	25% (1)	-	25% (1)	25% (1)	25% (1)	25% (1)
SMIs	Don't Know	-	-	-	25% (1)	-	25% (1)	25% (1)	25% (1)	25% (1)	25% (1)	50% (2)	50% (2)
Total SMIs		100% (4)	100% (4)	100% (4)	100% (4)	100% (4)	100% (4)	100% (4)	100% (4)	100% (4)	100% (4)	100% (4)	100% (4)
Collective Supply	None	12% (5)	7% (3)	5% (2)	5% (2)	5% (2)	2% (1)	2% (1)	10% (4)	5% (2)	2% (1)	5% (2)	2% (1)
Collective Supply	Very Small	2% (1)	7% (3)	2% (1)	2% (1)	-	-	5% (2)	5% (2)	7% (3)	5% (2)	2% (1)	-
Collective Supply	Small	21% (9)	2% (1)	5% (2)	2% (1)	5% (2)	12% (5)	10% (4)	14% (6)	2% (1)	-	7% (3)	7% (3)
Collective Supply	Medium	14% (6)	19% (8)	21% (9)	10% (4)	12% (5)	14% (6)	12% (5)	12% (5)	17% (7)	10% (4)	12% (5)	12% (5)
Collective Supply	Large	17% (7)	24% (10)	31% (13)	36% (15)	26% (11)	17% (7)	33% (14)	31% (13)	17% (7)	19% (8)	26% (11)	19% (8)
Collective Supply	Very Large	5% (2)	12% (5)	7% (3)	14% (6)	21% (9)	10% (4)	10% (4)	-	10% (4)	10% (4)	12% (5)	12% (5)
Collective Supply	Don't Know	29% (12)	29% (12)	29% (12)	31% (13)	31% (13)	45% (19)	29% (12)	29% (12)	43% (18)	55% (23)	36% (15)	48% (20)
Total Collective Supply		100% (42)	100% (42)	100% (42)	100% (42)	100% (42)	100% (42)	100% (42)	100% (42)	100% (42)	100% (42)	100% (42)	100% (42)

Notes:

1. e.g. Low-Income Countries, Fragile States and Conflict Affected Countries or Countries classified in OECD ECA risk category 7.
2. sovereign, sub-sovereign State-Owned Enterprises in relatively High-Risk markets (e.g. Low-Income Countries, Fragile States and Conflict Affected Countries or Countries classified in OECD ECA risk category 7).
3. South-South MLT debt investments.
4. i.e. international capital market bonds.
5. i.e. domestic capital market bonds.
6. e.g. there is no ECA / investment insurer or the ECA / investment insurer has a too low credit rating.

Table 57 – Explanation of potential other gaps and the rating

Organization Type	Potential Other Factors in Selection of an Insurance Provider
ECA	Our organisation has very low levels of recent activity in PRI and currently have no exposure to PRI, and as such are not familiar with market conditions
ECA	When it comes to small amounts (less than 100 m USD) ECAs are ready to provide cover but funding providers (banks) are not or much less interested.

2.8. Potential Role for Multilateral Institutions in Delivering Political Risk Insurance for MLT Debt Investments

Table 58 – Do you believe that MDBs and/or SMIs could play a role in filling potential gaps in the market for credit and political risk insurance for MLT debt investments?

Organization Type	Potential Role for MDBs and/or SMIs
Commercial Debt Providers	Yes 100% (17)
Commercial Debt Providers	No -
Commercial Debt Providers	Don't Know -
Total Commercial Debt Providers	100% (17)
Credit & PRI Brokers	Yes 80% (4)
Credit & PRI Brokers	No -
Credit & PRI Brokers	Don't Know 20% (1)
Total Credit & PRI Brokers	100% (5)
Collective Demand	Yes 95% (21)
Collective Demand	No -
Collective Demand	Don't Know 5% (1)
Total Collective Demand	100% (22)

Table 59 – Explanation of potential roles and/or new products of MDBs and/or SMIs

Organization Type	Potential Roles
Credit & PRI Broker	Particularly in South/South flows and in mobilising capital market funds. The penetration of private insurers in these areas is to date low.
Commercial Bank	My general view is that MDBs/SMIs do not work enough with their private sector partners to figure out what is the product they need, at what pricing and what tenors etc. I have spent hours trying to explain the benefit of first loss guarantees, or explaining the benefit of a more specified language of loss calculate in "classic" PRI insurance covering expropriation and T&C. to no avail. Frankly some of the gaps could be handled by a different approach. Insurance language and product is very much catered to old school commercial bank lending and has not adapted to the post 2008 Financial Crisis change in regulations and capital provisions that banks have had to go through. Also, there is a big difference in how accrual banks vs market-based banks view insurance and the usefulness of these products in mitigating risk. Markets based banks have a much more advanced framework for assess risk and much more developed credit and market risk framework. Until insurance and MDBs adapt their products to address the needs of these Financial Institutions, there will be unsatisfied demand / gaps in the product delivery and usage. Question 11 below should be more specifically asked. There is a big different between credit and political risk insurance. The later in my view need material updates to their loss payout provisions to be useful tools for market-based banks.
Commercial Bank	Extend comprehensive cover products to SOEs and potentially (partially) private sector companies.
Commercial Bank	MDB and SMI can use the insurance community to provide reinsurance to a far greater degree than is the case today - to give them greater capacity but still have the MDB/SMI fronting.
Commercial Bank	As insurance provider toward those deals where risks are not familiar to financing provider.
Commercial Bank	MDB's could play a much larger role in both mobilising and galvanizing the credit enhancement markets. They could open up the doors for a significantly higher inflow of FDI's (at least in the form of debt) into member states. In order to create this change, it is important to note that MDB's and esp. credit insurance arms of MDB's would need to seriously consider improving their capitalisation.

Table 60 – Do you believe that MDBs and/or SMIs could play a role in filling potential gaps in the market for credit and political risk insurance for MLT debt investments?

Organization Type	Potential Role for MDBs and/or SMIs
ECAs & BilIs	Yes 68% (15)
ECAs & BilIs	No 5% (1)
ECAs & BilIs	Don't Know 27% (6)
Total ECAs & BilIs	100% (22)
Private (Re-)Insurers	Yes 89% (8)
Private (Re-)Insurers	No -
Private (Re-)Insurers	Don't Know 11% (1)
Total Private (Re-)Insurers	100% (9)
MDBs	Yes 86% (6)
MDBs	No -
MDBs	Don't Know 14% (1)
Total MDBs	100% (7)
SMIs	Yes 100% (4)
SMIs	No -
SMIs	Don't Know -
Total SMIs	100% (4)
Collective Supply	Yes 79% (33)
Collective Supply	No 2% (1)
Collective Supply	Don't Know 19% (8)
Total Collective Supply	100% (42)

Table 61 – Explanation of potential roles and/or new products of MDBs and/or SMIs

Organization Type	Potential Roles
Private Insurance Company	Sometimes involvement from MDBs and/or SMIs will be crucial to private market insurer participation
ECA	Unless it's done in close coordination and corporation with ECAs and the private market, otherwise it would just be reinventing the wheel and increasing competition for the same projects instead of adding capacity. Potentially crowding out the private market.
ECA	A wholesaler approach
ECA	Our organisation has very low levels of recent activity in PRI and currently have no exposure to PRI, and as such are not familiar with market conditions
ECA	<p>- On a larger scale, we find that o various actors like MDBs, DFIs, ECAs, SMIs and private players actually tend to overlap and even compete in same transactions – it seems that there are limited number of transactions where there is an interest. o instead of overlapping and competing, there is a huge potential for cooperation and common contribution to fulfilling the financing gap for developing countries o development of joint capital mobilization measures should be improved including \$ private capital \$ capital provided by ECAs either as direct lender or as mobilizing private capital (export credits) when it is guaranteed \$ to increase incentives for MDBs to work with ECAs which increases mobilization of capital \$ ECAs and MDBs could develop of risk transfer mechanisms o MDBs should focus on additionality and focus in areas where the level of official support is greater and needed – the actors with less official support (such as private actors, ECA supported export credits. ECA investment loans) could function in areas where more actors with more official support (such as MDBs with private and public sector loans, concessional financing, ODA etc.) could bring additionality o additionality should be operationalised and implemented on MDB transactions o various measurements for mobilizing capital should be merged / standardised o improvement and development of core standards across the various actors on ESG, anti-bribery, impact, concessionality calculations, transparency, pricing, etc. any new standards must not distort competition of levels of required measures</p>
Private Insurance Company	Coverage for SMEs and small borrowers in high risk countries as well as local currency financing.
ECA	Gaps exist because of uninsurable risks and lack of good (i.e. financially sound and well managed) projects. ECAs have a high capacity to bear such risks but there are limits because ECAs are not allowed to subsidize (WTO ASCM). Development agencies are less restricted and could fill a gap between economically viable but not bankable projects (this is what ECAs can do) and economically non-viable and non-bankable projects (classic concessional finance territory). There are projects in between that have a more questionable economic viability which could be enhanced by MDBs and or SMIs to allow ECAs and the private market to come in.
MDB	MDB can provide support and share their knowledge
MDB	MDB can support to mobilize higher amounts of private funding for credit and political risk insurance or help countries set up their own debt investment funds by providing advisory services for example. Some economic sectors like health are poorly covered by credit an political risk insurance products and MDBs can help fill this gap. MDB can also assist in structuring complex transactions that PRI providers would not engage on their own

2.9. Mobilization of Insurance Capacity with a First Loss Guarantee

Table 62 – Do you think that a first loss guarantee, somewhere between 10% - 20% and funded with grant money (e.g. blending of ODA funds/development aid money) would be useful to create more insurance capacity from insurance providers to cover MLT debt investments in foreign countries?

Organization Type	Mobilization	IBRD Middle-Income Developing Countries	IBRD Low-Income Developing Countries	Fragile States and Conflict Affected Countries	Relatively High-Risk Countries (1)
Commercial Debt Providers	Yes	53% (9)	65% (11)	59% (10)	59% (10)
Commercial Debt Providers	No	35% (6)	24% (4)	24% (4)	24% (4)
Commercial Debt Providers	Don't Know	12% (2)	12% (2)	18% (3)	18% (3)
Total Commercial Debt Providers		100% (17)	100% (17)	100% (17)	100% (17)
Credit & PRI Brokers	Yes	20% (1)	60% (3)	60% (3)	60% (3)
Credit & PRI Brokers	No	20% (1)	-	-	-
Credit & PRI Brokers	Don't Know	60% (3)	40% (2)	40% (2)	40% (2)
Total Credit & PRI Brokers		100% (5)	100% (5)	100% (5)	100% (5)
Collective Demand	Yes	45% (10)	64% (14)	59% (13)	59% (13)
Collective Demand	No	32% (7)	18% (4)	18% (4)	18% (4)
Collective Demand	Don't Know	23% (5)	18% (4)	23% (5)	23% (5)
Total Collective Demand		100% (22)	100% (22)	100% (22)	100% (22)

Notes:

1. e.g. countries rated in OECD ECA risk category 7, which is the highest risk category of the OECD ECA country classification system.

Table 63 – Do you think that a first loss guarantee, somewhere between 10% - 20% and funded with grant money (e.g. blending of ODA funds/development aid money) would be useful to create more insurance capacity from insurance providers to cover MLT debt investments in foreign countries?

Organization Type	Mobilization	IBRD Middle-Income Developing Countries	IBRD Low-Income Developing Countries	Fragile States and Conflict Affected Countries	Relatively High-Risk Countries (1)
ECAs & BIs	Yes	41% (9)	59% (13)	55% (12)	55% (12)
ECAs & BIs	No	18% (4)	-	5% (1)	-
ECAs & BIs	Don't Know	41% (9)	41% (9)	41% (9)	45% (10)
Total ECAs & BIs		100% (22)	100% (22)	100% (22)	100% (22)
Private (Re-)Insurers	Yes	44% (4)	33% (3)	11% (1)	33% (3)
Private (Re-)Insurers	No	33% (3)	44% (4)	67% (6)	44% (4)
Private (Re-)Insurers	Don't Know	22% (2)	22% (2)	22% (2)	22% (2)
Total Private (Re-)Insurers		100% (9)	100% (9)	100% (9)	100% (9)
MDBs	Yes	43% (3)	71% (5)	71% (5)	57% (4)
MDBs	No	29% (2)	-	-	-
MDBs	Don't Know	29% (2)	29% (2)	29% (2)	43% (3)
Total MDBs		100% (7)	100% (7)	100% (7)	100% (7)
SMIs	Yes	75% (3)	75% (3)	75% (3)	75% (3)
SMIs	No	-	-	25% (1)	25% (1)
SMIs	Don't Know	25% (1)	25% (1)	-	-
Total SMIs		100% (4)	100% (4)	100% (4)	100% (4)
Collective Supply	Yes	45% (19)	57% (24)	50% (21)	52% (22)
Collective Supply	No	21% (9)	10% (4)	19% (8)	12% (5)
Collective Supply	Don't Know	33% (14)	33% (14)	31% (13)	36% (15)
Total Collective Supply		100% (42)	100% (42)	100% (42)	100% (42)

Notes:

1. e.g. countries rated in OECD ECA risk category 7, which is the highest risk category of the OECD ECA country classification system.

2.10. Mobilization of MLT Debt Investments with Additional Insurance Capacity

Table 64 – Do you believe that additional insurance capacity for credit and political risk insurance for MLT debt investment will substantially increase or mobilize additional MLT debt investments in foreign countries?

Organization Type	Increase	IBRD High-income Foreign Countries	IBRD Middle-income Foreign Countries	IBRD Low-income Foreign Countries	Fragile States and Conflict Affected Countries	Relatively High-Risk Countries (1)
Commercial Debt Providers	None	18% (3)	-	-	-	-
Commercial Debt Providers	Very Low	18% (3)	12% (2)	-	-	-
Commercial Debt Providers	Low	6% (1)	12% (2)	6% (1)	6% (1)	-
Commercial Debt Providers	Medium	35% (6)	41% (7)	18% (3)	29% (5)	24% (4)
Commercial Debt Providers	High	6% (1)	12% (2)	41% (7)	18% (3)	29% (5)
Commercial Debt Providers	Very High	6% (1)	12% (2)	18% (3)	29% (5)	29% (5)
Commercial Debt Providers	Don't Know	12% (2)	12% (2)	18% (3)	18% (3)	18% (3)
Total Commercial Debt Providers		100% (17)	100% (17)	100% (17)	100% (17)	100% (17)
Credit & PRI Brokers	None	40% (2)	-	-	-	-
Credit & PRI Brokers	Very Low	20% (1)	20% (1)	-	-	-
Credit & PRI Brokers	Low	-	40% (2)	-	-	-
Credit & PRI Brokers	Medium	20% (1)	20% (1)	60% (3)	20% (1)	20% (1)
Credit & PRI Brokers	High	20% (1)	20% (1)	20% (1)	20% (1)	20% (1)
Credit & PRI Brokers	Very High	-	-	20% (1)	60% (3)	60% (3)
Credit & PRI Brokers	Don't Know	-	-	-	-	-
Total Credit & PRI Brokers		100% (5)	100% (5)	100% (5)	100% (5)	100% (5)
Collective Demand	None	23% (5)	-	-	-	-
Collective Demand	Very Low	18% (4)	14% (3)	-	-	-
Collective Demand	Low	5% (1)	18% (4)	5% (1)	5% (1)	-
Collective Demand	Medium	32% (7)	36% (8)	27% (6)	27% (6)	23% (5)
Collective Demand	High	9% (2)	14% (3)	36% (8)	18% (4)	27% (6)
Collective Demand	Very High	5% (1)	9% (2)	18% (4)	36% (8)	36% (8)
Collective Demand	Don't Know	9% (2)	9% (2)	14% (3)	14% (3)	14% (3)
Total Collective Demand		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)

Notes:

1. e.g. countries rated in OECD ECA risk category 7, which is the highest risk category of the OECD ECA country classification system.

Table 65 – Do you believe that additional insurance capacity for credit and political risk insurance for MLT debt investment will substantially increase or mobilize additional MLT debt investments in foreign countries? (Supply)

Organization Type	Increase	IBRD High-income Foreign Countries	IBRD Middle-income Foreign Countries	IBRD Low-income Foreign Countries	Fragile States and Conflict Affected Countries	Relatively High-Risk Countries (1)
ECAs & BIs	None	23% (5)	18% (4)	9% (2)	5% (1)	5% (1)
ECAs & BIs	Very Low	18% (4)	-	5% (1)	9% (2)	5% (1)
ECAs & BIs	Low	18% (4)	18% (4)	9% (2)	5% (1)	9% (2)
ECAs & BIs	Medium	9% (2)	27% (6)	18% (4)	18% (4)	18% (4)
ECAs & BIs	High	5% (1)	14% (3)	32% (7)	23% (5)	14% (3)
ECAs & BIs	Very High	5% (1)	5% (1)	9% (2)	23% (5)	32% (7)
ECAs & BIs	Don't Know	23% (5)	18% (4)	18% (4)	18% (4)	18% (4)
Total ECAs & BIs		100% (22)	100% (22)	100% (22)	100% (22)	100% (22)
Private (Re-)Insurers	None	22% (2)	-	-	-	-
Private (Re-)Insurers	Very Low	22% (2)	-	-	-	-
Private (Re-)Insurers	Low	33% (3)	56% (5)	11% (1)	11% (1)	11% (1)
Private (Re-)Insurers	Medium	11% (1)	33% (3)	44% (4)	56% (5)	44% (4)
Private (Re-)Insurers	High	-	-	22% (2)	-	11% (1)
Private (Re-)Insurers	Very High	-	-	11% (1)	22% (2)	22% (2)
Private (Re-)Insurers	Don't Know	11% (1)	11% (1)	11% (1)	11% (1)	11% (1)
Total Private (Re-)Insurers		100% (9)	100% (9)	100% (9)	100% (9)	100% (9)
MDBs	None	14% (1)	-	-	-	-
MDBs	Very Low	29% (2)	29% (2)	-	-	-
MDBs	Low	29% (2)	-	-	-	-
MDBs	Medium	14% (1)	43% (3)	43% (3)	29% (2)	29% (2)
MDBs	High	-	14% (1)	43% (3)	43% (3)	43% (3)
MDBs	Very High	-	-	-	-	-
MDBs	Don't Know	14% (1)	14% (1)	14% (1)	29% (2)	29% (2)
Total MDBs		100% (7)	100% (7)	100% (7)	100% (7)	100% (7)
SMIs	None	-	-	-	-	-
SMIs	Very Low	25% (1)	-	-	-	-
SMIs	Low	-	-	-	-	-
SMIs	Medium	25% (1)	50% (2)	25% (1)	-	-

Organization Type	Increase	IBRD High-Income Foreign Countries	IBRD Middle-Income Foreign Countries	IBRD Low-Income Foreign Countries	Fragile States and Conflict Affected Countries	Relatively High-Risk Countries ⁽¹⁾
SMIs	High	-	-	25% (1)	50% (2)	50% (2)
SMIs	Very High	25% (1)	25% (1)	50% (2)	50% (2)	50% (2)
SMIs	Don't Know	25% (1)	25% (1)	-	-	-
Total SMIs		100% (4)	100% (4)	100% (4)	100% (4)	100% (4)
Collective Supply	None	19% (8)	10% (4)	5% (2)	2% (1)	2% (1)
Collective Supply	Very Low	21% (9)	5% (2)	2% (1)	5% (2)	2% (1)
Collective Supply	Low	21% (9)	21% (9)	7% (3)	5% (2)	7% (3)
Collective Supply	Medium	12% (5)	33% (14)	29% (12)	26% (11)	24% (10)
Collective Supply	High	2% (1)	10% (4)	31% (13)	24% (10)	21% (9)
Collective Supply	Very High	5% (2)	5% (2)	12% (5)	21% (9)	26% (11)
Collective Supply	Don't Know	19% (8)	17% (7)	14% (6)	17% (7)	17% (7)
Total Collective Supply		100% (42)	100% (42)	100% (42)	100% (42)	100% (42)

Notes:

1. e.g. countries rated in OECD ECA risk category 7, which is the highest risk category of the OECD ECA country classification system.

2.11. Potential sharing of Preferred Creditor Status (PCS) with MLT debt investors (e.g. commercial banks / institutional debt investor)?

Table 66 – When your multilateral organization insures/guarantees a MLT debt investment provided by a commercial bank or an institutional (bond) investor to a sovereign borrower or non-sovereign borrower, do you share your (de jure or de facto) PCS with the MLT debt investor?

Organization Type	Disclosure	Disclosing PCS in Non-Sovereign Loans with MLT Debt Investor	Disclosing PCS in Sovereign Loans with MLT Debt Investor
ECAs & Bilis	Yes	N/A	N/A
ECAs & Bilis	No	N/A	N/A
ECAs & Bilis	Potentially	N/A	N/A
ECAs & Bilis	Don't Know	N/A	N/A
Total ECAs & Bilis		N/A	N/A
Private (Re-)insurers	Yes	N/A	N/A
Private (Re-)insurers	No	N/A	N/A
Private (Re-)insurers	Potentially	N/A	N/A
Private (Re-)insurers	Don't Know	N/A	N/A
Total Private (Re-)insurers		N/A	N/A
MDBs	Yes	29% (2)	29% (2)
MDBs	No	-	-
MDBs	Potentially	14% (1)	14% (1)
MDBs	Don't Know	57% (4)	57% (4)
Total MDBs		100% (7)	100% (7)
SMIs	Yes	25% (1)	25% (1)
SMIs	No	75% (3)	50% (2)
SMIs	Potentially	-	25% (1)
SMIs	Don't Know	-	-
Total SMIs		100% (4)	100% (4)
Collective Supply	Yes	27% (3)	27% (3)
Collective Supply	No	27% (3)	18% (2)
Collective Supply	Potentially	9% (1)	18% (2)
Collective Supply	Don't Know	36% (4)	36% (4)
Total Collective Supply		100% (11)	100% (11)

Table 67 – When your multilateral organization obtains re-insurance for a multilateral guarantee for a MLT debt investment provided by a commercial bank or an institutional (bond) investor to sovereign borrower or non-sovereign borrower, do you share your (de jure or de facto) PCS with the re-insurer?

Organization Type	Disclosure	Disclosing PCS in Guarantees for Non-Sovereign Loans with a Private Re-Insurer	Disclosing PCS in Guarantees for Sovereign Loans with a Private Re-Insurer
ECAs & Bills	Yes	N/A	N/A
ECAs & Bills	No	N/A	N/A
ECAs & Bills	Potentially	N/A	N/A
ECAs & Bills	Don't Know	N/A	N/A
Total ECAs & Bills		N/A	N/A
Private (Re-)Insurers	Yes	N/A	N/A
Private (Re-)Insurers	No	N/A	N/A
Private (Re-)Insurers	Potentially	N/A	N/A
Private (Re-)Insurers	Don't Know	N/A	N/A
Total Private (Re-)Insurers		N/A	N/A
MDBs	Yes	29% (2)	29% (2)
MDBs	No	-	-
MDBs	Potentially	14% (1)	14% (1)
MDBs	Don't Know	57% (4)	57% (4)
Total MDBs		100% (7)	100% (7)
SMIs	Yes	25% (1)	25% (1)
SMIs	No	75% (3)	50% (2)
SMIs	Potentially	-	25% (1)
SMIs	Don't Know	-	-
Total SMIs		100% (4)	100% (4)
Collective Supply	Yes	27% (3)	27% (3)
Collective Supply	No	27% (3)	18% (2)
Collective Supply	Potentially	9% (1)	18% (2)
Collective Supply	Don't Know	36% (4)	36% (4)
Total Collective Supply		100% (11)	100% (11)

Note:

1. This question was only addressed to multilateral institutions.

2.12. Potential mobilization impacts of sharing the Preferred Creditor Status in Loans to Non-Sovereign Borrowers

Table 68 – If you could obtain comprehensive cover for a loan to a non-sovereign borrower in a developing country from a MDB or a SMI with a (de jure or de facto) PCS you would benefit from the protection of the PCS. Would such an additional PCS protection for the comprehensive cover compared with similar cover without such a PCS protection potentially lead to the following mobilization impacts? (i.e. would insurance through a multilateral guarantee with PCS protection get more favourable lending conditions than insurance through a non-multilateral guarantee without PCS protection?)

Organization Type	Mobilization	More Favourable Pricing	Longer Tenors	Additional MLT Capital from your Organisation to Finance MLT Debt Investments in Developing Countries	Additional Capital for your MLT Debt Investments to Relatively High-Risk Countries (1)
Commercial Debt Providers	Yes	29% (5)	35% (6)	35% (6)	18% (3)
Commercial Debt Providers	No	24% (4)	18% (3)	24% (4)	29% (5)
Commercial Debt Providers	Potentially	35% (6)	35% (6)	24% (4)	35% (6)
Commercial Debt Providers	Don't Know	12% (2)	12% (2)	18% (3)	18% (3)
Total Commercial Debt Providers		100% (17)	100% (17)	100% (17)	100% (17)
Credit & PRI Brokers	Yes	-	-	-	-
Credit & PRI Brokers	No	20% (1)	20% (1)	20% (1)	20% (1)
Credit & PRI Brokers	Potentially	40% (2)	40% (2)	40% (2)	40% (2)
Credit & PRI Brokers	Don't Know	40% (2)	40% (2)	40% (2)	40% (2)
Total Credit & PRI Brokers		100% (5)	100% (5)	100% (5)	100% (5)
Collective Demand	Yes	23% (5)	27% (6)	27% (6)	14% (3)
Collective Demand	No	23% (5)	18% (4)	23% (5)	27% (6)
Collective Demand	Potentially	36% (8)	36% (8)	27% (6)	36% (8)
Collective Demand	Don't Know	18% (4)	18% (4)	23% (5)	23% (5)
Total Collective Demand		100% (22)	100% (22)	100% (22)	100% (22)

Notes:

- e.g. countries rated in OECD ECA risk category 7, which is the highest risk category of the OECD ECA country classification system.

Table 69 – Based on your experience, if a MDB or SMI obtains re-insurance for a guarantee for an MLT debt investment to a non-sovereign borrower from a private insurance company or private reinsurance company and if it can be assumed that the private re-insurer would benefit from the protection of the (de jure or de facto) PCS of the multilateral institution, would such a cooperation potentially lead to the following mobilization impacts? (i.e. would reinsurance for a multilateral guarantee with PCS protection get more favourable reinsurance conditions than re-insurance for a non-multilateral guarantee without PCS protection?)

Organization Type	Mobilization	More Favourable Pricing	Longer Tenors	Additional Capital for (Re-)Insurance for the Cover of MLT Debt Investments to Developing Countries	Additional Capital for your MLT Debt Investments to Relatively High-Risk Countries (1)
ECAs & BilIs	Yes	5% (1)	14% (3)	23% (5)	18% (4)
ECAs & BilIs	No	32% (7)	27% (6)	18% (4)	18% (4)
ECAs & BilIs	Potentially	23% (5)	18% (4)	14% (3)	18% (4)
ECAs & BilIs	Don't Know	41% (9)	41% (9)	45% (10)	45% (10)
Total ECAs & BilIs		100% (22)	100% (22)	100% (22)	100% (22)
Private (Re-)Insurers	Yes	33% (3)	33% (3)	33% (3)	22% (2)
Private (Re-)Insurers	No	11% (1)	33% (3)	33% (3)	44% (4)
Private (Re-)Insurers	Potentially	33% (3)	22% (2)	22% (2)	11% (1)
Private (Re-)Insurers	Don't Know	22% (2)	11% (1)	11% (1)	22% (2)
Total Private (Re-)Insurers		100% (9)	100% (9)	100% (9)	100% (9)
MDBs	Yes	29% (2)	29% (2)	43% (3)	43% (3)
MDBs	No	-	-	-	-
MDBs	Potentially	29% (2)	29% (2)	14% (1)	14% (1)
MDBs	Don't Know	43% (3)	43% (3)	43% (3)	43% (3)
Total MDBs		100% (7)	100% (7)	100% (7)	100% (7)
SMIs	Yes	75% (3)	50% (2)	50% (2)	25% (1)
SMIs	No	25% (1)	50% (2)	25% (1)	25% (1)
SMIs	Potentially	-	-	-	25% (1)
SMIs	Don't Know	-	-	25% (1)	25% (1)
Total SMIs		100% (4)	100% (4)	100% (4)	100% (4)
Collective Supply	Yes	21% (9)	24% (10)	31% (13)	24% (10)
Collective Supply	No	21% (9)	26% (11)	19% (8)	21% (9)
Collective Supply	Potentially	24% (10)	19% (8)	14% (6)	17% (7)
Collective Supply	Don't Know	33% (14)	31% (13)	36% (15)	38% (16)
Total Collective Supply		100% (42)	100% (42)	100% (42)	100% (42)

Notes:

1. e.g. countries rated in OECD ECA risk category 7, which is the highest risk category of the OECD ECA country classification system.

2.13. Potential mobilization impacts of sharing the Preferred Creditor Status in Loans to Sovereign Borrowers

Table 70 – If you could obtain comprehensive cover for a loan to a sovereign borrower in a developing country from a MDB or a SMI with a *(de jure or de facto)* PCS you would benefit from the protection of the PCS. Would such an additional PCS protection for the comprehensive cover compared with similar cover without such a PCS protection potentially lead to the following mobilization impacts? (i.e. would insurance through a multilateral guarantee with PCS protection get more favourable lending conditions than insurance through a non-multilateral guarantee without PCS protection?)

Organization Type	Mobilization Impact	More Favourable Pricing	Longer Tenors	Additional MLT Capital from your Organisation to Finance MLT Debt Investments in Developing Countries	Additional Capital for your MLT Debt Investments to Relatively High-Risk Countries (1)
Commercial Debt Providers	Yes	29% (5)	29% (5)	29% (5)	18% (3)
Commercial Debt Providers	No	18% (3)	12% (2)	12% (2)	18% (3)
Commercial Debt Providers	Potentially	41% (7)	47% (8)	35% (6)	47% (8)
Commercial Debt Providers	Don't Know	12% (2)	12% (2)	24% (4)	18% (3)
Total Commercial Debt Providers		100% (17)	100% (17)	100% (17)	100% (17)
Credit & PRI Brokers	Yes	20% (1)	20% (1)	20% (1)	20% (1)
Credit & PRI Brokers	No	-	-	-	-
Credit & PRI Brokers	Potentially	20% (1)	20% (1)	20% (1)	20% (1)
Credit & PRI Brokers	Don't Know	60% (3)	60% (3)	60% (3)	60% (3)
Total Credit & PRI Brokers		100% (5)	100% (5)	100% (5)	100% (5)
Collective Demand	Yes	27% (6)	27% (6)	27% (6)	18% (4)
Collective Demand	No	14% (3)	9% (2)	9% (2)	14% (3)
Collective Demand	Potentially	36% (8)	41% (9)	32% (7)	41% (9)
Collective Demand	Don't Know	23% (5)	23% (5)	32% (7)	27% (6)
Total Collective Demand		100% (22)	100% (22)	100% (22)	100% (22)

Notes:

1. e.g. countries rated in OECD ECA risk category 7, which is the highest risk category of the OECD ECA country classification system.

Table 71 – Based on your experience, if a MDB or SMI obtains re-insurance for a guarantee for an MLT debt investment to a sovereign borrower from a private insurance company or private reinsurance company and if it can be assumed that the private re-insurer would benefit from the protection of the (de jure or de facto) PCS of the multilateral institution, would such a cooperation potentially lead to the following mobilization impacts? (i.e. would reinsurance for a multilateral guarantee with PCS protection get more favourable reinsurance conditions than re-insurance for a non-multilateral guarantee without PCS protection?)

Organization Type	Mobilization Impact	More Favourable Pricing	Longer Tenors	Additional MLT Capital from your Organisation to Finance MLT Debt Investments in Developing Countries	Additional Capital for your MLT Debt Investments to Relatively High-Risk Countries (1)
ECAs & Bilis	Yes	9% (2)	18% (4)	27% (6)	23% (5)
ECAs & Bilis	No	27% (6)	23% (5)	9% (2)	5% (1)
ECAs & Bilis	Potentially	27% (6)	23% (5)	23% (5)	32% (7)
ECAs & Bilis	Don't Know	36% (8)	36% (8)	41% (9)	41% (9)
Total ECAs & Bilis		100% (22)	100% (22)	100% (22)	100% (22)
Private (Re-)Insurers	Yes	44% (4)	56% (5)	44% (4)	33% (3)
Private (Re-)Insurers	No	-	-	11% (1)	22% (2)
Private (Re-)Insurers	Potentially	33% (3)	33% (3)	33% (3)	33% (3)
Private (Re-)Insurers	Don't Know	22% (2)	11% (1)	11% (1)	11% (1)
Total Private (Re-)Insurers		100% (9)	100% (9)	100% (9)	100% (9)
MDBs	Yes	14% (1)	29% (2)	14% (1)	29% (2)
MDBs	No	-	-	-	-
MDBs	Potentially	43% (3)	29% (2)	43% (3)	29% (2)
MDBs	Don't Know	43% (3)	43% (3)	43% (3)	43% (3)
Total MDBs		100% (7)	100% (7)	100% (7)	100% (7)
SMIs	Yes	75% (3)	50% (2)	50% (2)	25% (1)
SMIs	No	25% (1)	50% (2)	25% (1)	25% (1)
SMIs	Potentially	-	-	-	25% (1)
SMIs	Don't Know	-	-	25% (1)	25% (1)
Total SMIs		100% (4)	100% (4)	100% (4)	100% (4)
Collective Supply	Yes	24% (10)	31% (13)	31% (13)	26% (11)
Collective Supply	No	17% (7)	17% (7)	10% (4)	10% (4)
Collective Supply	Potentially	29% (12)	24% (10)	26% (11)	31% (13)
Collective Supply	Don't Know	31% (13)	29% (12)	33% (14)	33% (14)
Total Collective Supply		100% (42)	100% (42)	100% (42)	100% (42)

Notes:

1. e.g. countries rated in OECD ECA risk category 7, which is the highest risk category of the OECD ECA country classification system.

2.14. Importance of MLT Debt Investment Insurers in the Global Insurance & Guarantee Market

Table 72 – Based on your experience how important are the following (potential) MLT debt investors for the global insurance/guarantee market of MLT debt investments?

Organization Type	Importance	International Commercial Banks in Developed Countries (1)	Local Commercial Banks based in Developing Countries (2)	International Institutional (bond) Investors Based in Developed Countries (1) Making MLT Debt Investments	Local Institutional (bond) Investors Based in Developing Countries (2) Making MLT Debt Investments
Commercial Debt Providers	None	-	-	-	-
Commercial Debt Providers	Very Low	-	6% (1)	18% (3)	35% (6)
Commercial Debt Providers	Low	-	12% (2)	6% (1)	24% (4)
Commercial Debt Providers	Medium	6% (1)	47% (8)	29% (5)	12% (2)
Commercial Debt Providers	High	47% (8)	24% (4)	29% (5)	12% (2)
Commercial Debt Providers	Very High	47% (8)	12% (2)	12% (2)	6% (1)
Commercial Debt Providers	Don't Know	-	-	6% (1)	12% (2)
Total Commercial Debt Providers		100% (17)	100% (17)	100% (17)	100% (17)
Credit & PRI Brokers	None	-	-	-	-
Credit & PRI Brokers	Very Low	-	-	-	20% (1)
Credit & PRI Brokers	Low	-	60% (3)	20% (1)	40% (2)
Credit & PRI Brokers	Medium	20% (1)	20% (1)	40% (2)	20% (1)
Credit & PRI Brokers	High	60% (3)	-	20% (1)	-
Credit & PRI Brokers	Very High	-	-	-	-
Credit & PRI Brokers	Don't Know	20% (1)	20% (1)	20% (1)	20% (1)
Total Credit & PRI Brokers		100% (5)	100% (5)	100% (5)	100% (5)
Collective Demand	None	-	-	-	-
Collective Demand	Very Low	-	5% (1)	14% (3)	32% (7)
Collective Demand	Low	-	23% (5)	9% (2)	27% (6)
Collective Demand	Medium	9% (2)	41% (9)	32% (7)	14% (3)
Collective Demand	High	50% (11)	18% (4)	27% (6)	9% (2)
Collective Demand	Very High	36% (8)	9% (2)	9% (2)	5% (1)
Collective Demand	Don't Know	5% (1)	5% (1)	9% (2)	14% (3)
Total Collective Demand		100% (22)	100% (22)	100% (22)	100% (22)

Notes:

1. e.g. OECD countries.
2. e.g. non-OECD countries.

Table 73 – Explanation of potential other MLT debt investors and the importance (Demand)

Organization Type	Potential Roles
Commercial Bank	Local banks often have funding rates that are too high to buy covered assets whose return is too low for them. Institutional investors often demand PRI and sometimes ratings which are facilitated by insurance and guarantees
Commercial Bank	It is important for some regional MDB's to work with large FIs in order to develop "secondary" markets for insured debt. This will follow the existing example of MIGA for example and should have a multiplier effect in terms of utility of the credit enhancement instruments offered by regional MDB's.
Commercial Bank	Strengthening the insurance market, product and process wise will enhance the appetite of institutional investors. The level of cover will be key in this regard.

Table 74 – Based on your experience, how important are the following (potential) MLT debt investors in your current insurance/guarantee business for MLT debt investments?

Organization Type	Importance	International Commercial Banks in Developed Countries (1)	Local Commercial Banks based in Developing Countries (2)	International Institutional (bond) Investors Based in Developed Countries (1) Making MLT Debt Investments	Local Institutional (bond) Investors Based in Developing Countries (2) Making MLT Debt Investments
ECAs & Bilis	None	5% (1)	18% (4)	18% (4)	32% (7)
ECAs & Bilis	Very Low	5% (1)	9% (2)	14% (3)	5% (1)
ECAs & Bilis	Low	5% (1)	18% (4)	9% (2)	14% (3)
ECAs & Bilis	Medium	5% (1)	14% (3)	9% (2)	5% (1)
ECAs & Bilis	High	27% (6)	18% (4)	27% (6)	23% (5)
ECAs & Bilis	Very High	41% (9)	9% (2)	9% (2)	9% (2)
ECAs & Bilis	Don't Know	14% (3)	14% (3)	14% (3)	14% (3)
Total ECAs & Bilis		100% (22)	100% (22)	100% (22)	100% (22)
Private (Re-)Insurers	None	-	-	-	11% (1)
Private (Re-)Insurers	Very Low	-	11% (1)	22% (2)	44% (4)
Private (Re-)Insurers	Low	-	33% (3)	44% (4)	22% (2)
Private (Re-)Insurers	Medium	-	22% (2)	11% (1)	-
Private (Re-)Insurers	High	22% (2)	11% (1)	-	-
Private (Re-)Insurers	Very High	56% (5)	-	-	-
Private (Re-)Insurers	Don't Know	22% (2)	22% (2)	22% (2)	22% (2)
Total Private (Re-)Insurers		100% (9)	100% (9)	100% (9)	100% (9)
MDBs	None	14% (1)	14% (1)	14% (1)	14% (1)
MDBs	Very Low	-	-	14% (1)	14% (1)
MDBs	Low	-	29% (2)	-	14% (1)
MDBs	Medium	-	-	14% (1)	14% (1)
MDBs	High	43% (3)	14% (1)	29% (2)	29% (2)

Organization Type	Importance	International Commercial Banks in Developed Countries (1)	Local Commercial Banks based in Developing Countries (2)	International Institutional (bond) Investors Based in Developed Countries (1) Making MLT Debt Investments	Local Institutional (bond) Investors Based in Developing Countries (2) Making MLT Debt Investments
MDBs	Very High	14% (1)	14% (1)	-	-
MDBs	Don't Know	29% (2)	29% (2)	29% (2)	29% (2)
Total MDBs		100% (7)	100% (7)	100% (7)	100% (7)
SMIs	None	-	-	25% (1)	25% (1)
SMIs	Very Low	-	25% (1)	-	-
SMIs	Low	-	25% (1)	-	50% (2)
SMIs	Medium	-	25% (1)	25% (1)	-
SMIs	High	25% (1)	-	25% (1)	-
SMIs	Very High	75% (3)	25% (1)	25% (1)	25% (1)
SMIs	Don't Know	-	-	-	-
Total SMIs		100% (4)	100% (4)	100% (4)	100% (4)
Collective Supply	None	5% (2)	12% (5)	14% (6)	24% (10)
Collective Supply	Very Low	2% (1)	10% (4)	14% (6)	14% (6)
Collective Supply	Low	2% (1)	24% (10)	14% (6)	19% (8)
Collective Supply	Medium	2% (1)	14% (6)	12% (5)	2% (1)
Collective Supply	High	29% (12)	14% (6)	21% (9)	17% (7)
Collective Supply	Very High	43% (18)	10% (4)	7% (3)	7% (3)
Collective Supply	Don't Know	17% (7)	17% (7)	17% (7)	17% (7)
Total Collective Supply		100% (42)	100% (42)	100% (42)	100% (42)

Notes:

1. e.g. OECD countries.

2. e.g. non-OECD countries.

Table 75 – Explanation of potential other MLT debt investors and the importance (Supply)

Organization Type	Potential Roles
ECA	Our organisation has very low levels of recent activity in PRI and currently have no exposure to PRI, and as such are not familiar with market conditions.
ECA	Institutional investors require basically on-demand (financial) guarantees. ECA products are insurance products.
MDB	MLT debt investors can provide early-stage funding. There are not many bankable projects in Africa and many project opportunities are viable and profitable but cannot be developed. One the reasons for that is the lack of financing due to high early stage risks.
MDB	EBRD does not provide insurance products such as PRI or commercial risk insurance.

Additional Observations and The Coronavirus Pandemic Response to Economic Impacts of Coronavirus Pandemic

Table 76 – The global economy is heavily affected by the corona-virus, for which reason all kind of stakeholders in the global economy take or are in the process of taking various measures to minimize the economic consequences of the corona-virus for their clients. Could you describe the three most important measures that your organization has taken or will be taking in the near future regarding your business operations to minimize the economic consequences of the corona-virus?

Organization Type	Measure 1	Measure 2	Measure 3
Credit & PRI Broker	Remote working		
Credit & PRI Broker	Keeping our operations up and running	Preparing for more claims	Reminding everyone we will pull through this
Commercial Bank	Protecting health of its staff	Maintaining operation via work from home	Revisiting product pricing to reflect new norms for costs
Commercial Bank	Support mainly local/home markets and clients		
Commercial Bank	Work from home	More detailed DD	More detailed DD
Commercial Bank	Enhanced credit process	More due diligence	More control on RWA
Commercial Bank	Work from home procedures	Additional mental health support for staff	Working with MDBs/DFIs/Governments to support lending
Commercial Bank	Split Teams and working from home	Risk Assessment of Portfolio	Intensify dialogue with clients
Commercial Bank	business continuity	risk mitigation	
Commercial Bank	focus on existing clients	stay in close contact and discuss issues/solutions as early as possible	look for covid related programmes to support our clients
Commercial Bank	working remotely	focus on certain sectors	invest in companies with access to liquidity
Commercial Bank	High scrutiny of sector exposure (eg. aviation, retail, auto..)	High scrutiny of liquidity outflows to clients, counterpart with margin requirements	Prioritisation on strategic clients with global relevance
Commercial Bank	To provide new liquidity facility for increasing working capital requirements	To revise tenor and/or repayment schedule in line with business situation	To promote online based financing arrangement or transactions
Institutional Investor	Taking advantage of liquidity injection from USA government	De-risking investments with insurance/guarantee products	Leveraging capital markets using investment structures that are familiar to typical market investors
Commercial Bank	Making additional credit lines available to clients which can support covid response efforts	Supporting clients with financial support to respond to Covid 19	Supporting own staff
Commercial Bank	Heightened vigilance	Additional portfolio analysis	Increased focus on measured ways to contribute to the fight against the pandemic
Credit & PRI Broker	More in-depth analysis on macro economics	Carefully following the actions of multinational insurers & financial institutions	Creating new solutions for clients in the changing environment
Commercial Bank	Continuity of trade finance services to our valuable customers	focusing on essentials goods and priority projects	transactional vigilance and financial security
Commercial Bank	support to clients liquidity	support to specific covid-19 funding initiatives	discussing with clients their needs preparing for the "reconstruction" phase

Table 77 – The global economy is heavily affected by the corona-virus, for which reason all kind of stakeholders in the global economy take or are in the process of taking various measures to minimize the economic consequences of the corona-virus for their clients. Could you describe the three most important measures that your organization has taken or will be taking in the near future regarding your business operations to minimize the economic consequences of the corona-virus for your clients?

Organization Type	Measure 1	Measure 2	Measure 3
Private Insurance Company	Business as usual	Support for key partnerships	Effective remote working
Private Insurance Company	Potentially working more closely with clients on loss minimisation	more rigid underwriting approach	is still such a moving target that it is really to difficult to say at this stage
ECA	None at present.		
ECA	Liquidity scheme for SME	Liquidity scheme for large corporates	ST guarantee for private credit insurance companies portfolio
ECA	Facilitate access to liquidity by offering lenders a working capital credit guarantee	temporary EU permission to insure short term marketable risks	
ECA	EXIMBANKA SR will introduce new "COVID loan" that will be available to small and medium-sized enterprises and micro-enterprises which, in the course of their business, produce goods for export or provide services for export.	We will offer deferment of instalments up to 6 months, with regard to the client's cash flow. It will be available to those companies which proved to be affected by COVID-19 crisis.	EXIMBANKA SR will implement and apply the decision of the EU Commission based on which, there is a temporary removal of countries from the list of marketable risk countries and we will be using our ST insurance for all EU and OECD countries.
ECA	Extension of premium due date to policy holders	Accelerating Claims waiting period	Risk Review of Highly impacted countries/sectors
ECA	The Australian Government has established a A\$500 million COVID-19 Export Capital Facility to assist previously profitable Australian exporters whose businesses have been impacted by COVID-19	Export Finance Australia has offered exporters flexibility on loan terms and repayment schedules to its affected customers, reached out to SMEs it has previously offered financial support to	Export Finance Australia is also working with private sector financiers to ensure its capabilities are well understood and fully leveraged
ECA	More support for SMEs	Favorable loans and Guarantees	Adding the Force Majeure risk to EGFI's risks
Private Insurance Company	Restructuring deals - payment deferrals	Amendments to covenants on underlying deals	Stepping in to pay claims where required
ECA	Providing liquidity products / working capital guarantees for clients.	Flexible approach to reschedule loans in existing portfolio.	Measures within EU context, e.g. providing credit insurance for marketable risk area.
ECA	Capital increase	Address clients needs	Better service
ECA	(Short-term / for SMEs) Activation of 'untact' services	(Short-term / for SMEs) Facilitation of exporters' search for new buyers	(Short-term / for SMEs) Provision of debt collection services
Private Insurance Company	Keeping lines of business open	Entire team working remotely and available to clients	
ECA	liquidity assistance to corporates	risk-sharing/support in favor of private insurance comps.	direct cover of former "marketable" risks
Official Bilateral Investment Insurer	No measures to date. We will continue to monitor the situation.		
ECA	Apply more prudence in underwriting business	Talk deeply with our clients in terms of possibility on restrictions shipment	Review credit limit given
ECA	launch of a new Government-backed guarantee program for domestic working capital financing	increased capacity to support export credit transactions	more favorable premium payment terms
ECA	cover for short term marketable risks in high income countries	simplification of application process	stabilising premium where otherwise market benchmarks are applied
ECA	Amendment of insurance of working capital	Amendment of Bond insurance	Insurance of temporary non-marketable risks

Organization Type	Measure 1	Measure 2	Measure 3
Private Insurance Company	Provide support where possible w/in prudent risk guidelines	Be flexible on premium payments deadlines, waivers, etc.	
Private Re-Insurance Company	providing reinsurance capacity at adequate terms throughout the cycle	promote best practice on pro-active cycle management	competent and quick claims handling and payment
ECA	Providing liquidity to existing clients	Prioritizing investments in health care	Prioritizing investments in logistics and distribution
ECA	do more analysis of the deals	more control over current insurance transactions and payments	careful approach and lowering the limits
Private Insurance Company	Have not closed for business (but are highly selective)	Open to considering extensions and other flexibility to support risk mitigation	
MDB	\$10 billion intervention fund to African countries	Debt service deferral or conditional debt restructuring	Liquidity support, trade finance support and quick disbursement loans
MDB	USD10 billion COVID-19 Rapid Response Facility to deliver \$10 billion of assistance to African countries and private enterprises	Debt service deferral, fast disbursing loans and conditional debt restructuring	Expansion of trade finance facilities
SMI	Enhanced due diligence	Selective Underwriting	Preference of partnerships with multilateral banks/insurers
MDB	COVID-19 Crisis Recovery Facility. More info can be found at: https://www.aiib.org/en/policies-strategies/COVID-19-Crisis-Recovery-Facility/Index.html		
MDB	Emergencing funding to mitigate impact (eg., healthcare, supply-chain, etc.)	Expedited processes	
SMI	Provide credit and political risk insurance to suppliers exporting medical and protection equipment to Member Countries	Help Member Country exporters by maintaining existing credit limits	Support Member Countries imports of commodities
MDB	Providing rapid liquidity and restructuring of existing loans to ensure that clients have enough working capital to weather the immediate crisis.	Using existing frameworks for lending through financial institutions, using risk sharing frameworks, and through a trade facilitation programme, to support the real economy.	EBRD will support its investments with much-needed high quality, straightforward and usable policy advice for governments and clients.
MDB	Additional lending	greater flexibility in terms of eligibilities eg health sector and working capital	
SMI	EXTENSION OF POTENTIAL LOSS NOTIFICATIONS FROM 30 DAYS TO 90 DAYS	ALLOCATION OF CERTAIN CAPACITY TO SUPPORT BADLY AFFECTED MEMBER COUNTRIES AND CLIENTS WORKING WITH THEM	COVID-19 RELATED TRANSACTIONS INSURED AT CONCESSIONAL PREMIUM RATES
ECA	GIEK has temporarily adopted lenient policy on payment deferrals, interest and instalments	GIEK administer fund set up by the government in order to Norwegian companies, provide liquidity to	GIEK will operate a reinsurance scheme for credit insurers operating in Norway.

Organization Type	Measure 1	Measure 2	Measure 3
MDB	<p>\$2 billion from the Real Sector Crisis Response Facility, which will support existing clients in the infrastructure, manufacturing, agriculture, and services industries vulnerable to the pandemic. IFC will offer loans to companies in need and, if necessary, make equity investments.</p>	<p>\$2 billion from the Global Trade Finance Program, which will cover the payment risks of financial institutions so they can provide trade financing to companies that import and export goods. IFC expects this will support small and medium-sized enterprises involved in global supply chains.</p>	<p>\$2 billion from the Working Capital Solutions program, which will provide funding to emerging-market banks to extend credit to help businesses replenish the pool of day-to-day funds they use to pay their bills and their workers. \$2 billion from the Global Trade Liquidity Program and the Critical Commodities Finance Program, both of which offer risk-sharing support to local banks so they can continue to finance companies in emerging markets.</p>

2.16. Additional Observations

Table 78 – Would you like to share any other observations regarding this questionnaire or other related topics?

Organization Type	Observation
Credit & PRI Broker	My overriding message: comprehensive cover is a powerful, whether from government or private insurers/guarantors. It has a big impact on development flows. It should not be considered in the same context as PRI only cover, whether for equity or debt, which has very little development effect, as the cover gives so little protection. On PCS, this is considered very useful. But by definition, its value rests in its scarcity value. The more it is shared, the less use it becomes.
Commercial Bank	I have tried to reflect my comments and observations in the attached. My biggest frustration to be honest is that to fill the gaps and needs and utilizing more the commercial sector really means more engagement and flexibility of policy wording and produce development and applications. Only a few MDBs are flexible enough and willing to work with their private sector partners to effect change and usually this is a long and drawn out process, that by the time anything is developed the markets have moved on.
Commercial Bank	We use the insurance products regularly and would love to work closer with you on more bespoke opportunities the way we work with private insurance companies
Commercial Bank	Very much appreciated that you do this questionnaire as it helps to develop and adapt relevant insurance products to the ever changing world.
Commercial Bank	The importance of the insurance and guarantee segments of the market cannot be overemphasised, to facilitate the execution of important capital investment and to attract new classes of significant capital and insitutional investors. The crisis has resulted in risk-off positions for most major investors. Attracting this capital to worthwhile activities in developing economies will not be possible— at pricing levels that are not onerous— will require extensive participation of official insurance / guarantee providers... to take up some of the capacity that the insurance market is unable to provide b/c of their contraction in the face of real or potential COVID associated payouts. MDB can also assist in providing more transparency regarding their own loss experience— allowing for more efficient pricing and potentially greater applicability of rating agency grading of PCS covered projects, which could mobilise capital to a significant degree.
Institutional Investor	Traditionally, the MDB's have utilized relatively small fractions of their balance sheets to provide guarantees. This is unfortunate because more private capital would be willing to invest in developing markets if these product were provided by credit worthy institutions. This is especially the case if MDBs could develop internal mechanisms that would decrease the timeframe to claim payout to timescales more commensurate with securities that are eligible to be included in money market fund accounts.
Commercial Bank	Not sure that UBAF is involved a lot in both equity investments or MLT debt investments in developing countries; some of above answers are also based on my previous experience/position as Coface's CPRI underwriter of MLT investment projects

Table 79 – Would you like to share any other observations regarding this questionnaire or other related topics?

Organization Type	Observation
ECA	ECGC has replied to questions 5 and 6 under Section 1 of the survey based on its past experience and potential inquiries. However, it does not have any present exposure.
ECA	<p>Regarding the previous questions about the percentage share of our exposure to classical PRI and extended PRI - we currently do not have any exposure to PRI. The answers to Q5 and Q6 (part 1) were entered because we could not complete the questionnaire without filling in the numbers.</p> <p>- We find little demand for PRI cover, the reasons can be manifold (these are untested points, however) o Small exporting / investor country with limited potential for companies establishing companies or investing in companies in areas where PRI is most valid o Companies tend to think that establishing a company is a sunken cost, and the capital invested does not merit being insured for political risk o PRI pricing may be too high from investors' perspective o PRI cover is a tool that may not reach investors such as capex financiers, institutional investors and like as they would prefer comprehensive cover o For the m/lt debt investments, we would include normal ECA cover for export credits, export credits finance investments by financing capital goods in an investment. o Although ECAs, as we understand, could offer political risk cover only for such financing, the standard is to cover political and commercial risk (and even extended political risks) either with same or different cover percentages o we would tend to think that PRI would not unlock the potential investors for developing countries, comprehensive cover is needed - On a larger scale, we find that o various actors like MDBs, DFIs, ECAs, SMIs and private players actually tend to overlap and even compete in same transactions - it seems that there are limited number of transactions where there is an interest. o instead of overlapping and competing, there is a huge potential for cooperation and common contribution to fulfilling the financing gap for developing countries o development of joint capital mobilization measures should be improved including \$ private capital \$ capital provided by ECAs either as direct lender or as mobilizing private capital (export credits) when it is guaranteed \$ to increase incentives for MDBs to work with ECAs which increases mobilization of capital \$ ECAs and MDBs could develop of risk transfer mechanisms o MDBs should focus on additionality and focus in areas where the level of official support is greater and needed - the actors with less official support (such as private actors, ECA supported export credits, ECA investment loans) could function in areas where more actors with more official support (such as MDBs with private and public sector loans, concessional financing, ODA etc.) could bring additionality o additionality should be operationalised and implemented on MDB transactions o various measurements for mobilizing capital should be merged / standardised o improvement and development of core standards across the various actors on ESG, anti-bribery, impact, concessionality calculations, transparency, pricing, etc. any new standards must not distort competition of levels of required measures</p>
ECA	logical dilemma question 6: as I was forced to key in numbers, I answered "20/80" while, in reality, it should read "n.a."
Private Insurance Company	1) we see highest demand for comprehensive cover, and least demand for classical political risk coverage of loans; 2) as a general matter, we have less appetite for multi country equity portfolios, prefer single risk, though we see less demand for it. We were not able to bring this out in the survey because these weren't differentiated; 3) we have very little to no appetite for fragile state risks even with involvement by official agencies; 4) we highly value working with official agencies. Our view of the 'halo effect' of that participation depends on the risk and agency experience, but we usually view it as a positive factor for political risk and sovereign non-payment. Less of a factor for private sector non-payment.
MDB	Looking forward to reading the Stock -Take report and hear advice on how institutions can complement each other, especially for MDBs who do not have such PRI instrument yet.
MDB	ADB only provides guarantees for loans and not equity and we assume references to "debt investment" are in relation to lenders' guarantee coverage.
MDB	Please note that as EBRD does not provide insurance products such as PRI or commercial risk insurance, which means that we have answered Not Applicable (NA) or 'not sure' for many of these questions.
MDB	Please not Q5 was answered with 100% insurance for equity as questionnaire required an answer despite the fact that EIB does not provide political risk insurance. In some instances on a case by case basis, the EIB can provide a loan that is guaranteed by a 3rd party, whereby EIB will not call on the guarantee if a political risk event were to occur, as the EIB itself received political risk guarantees from the EU for its operations outside the EU. therefore, the EIB has very limited experience in the insurance market, but agrees that there are gaps, especially for more comprehensive type of guarantees (eg PPP cover), or for south-south operations. Support to local providers of insurance and extension of their guarantee products (e.g. ATI) could be a welcome development.
MDB	IFC's response has four components: \$2 billion from the Real Sector Crisis Response Facility, which will support existing clients in the infrastructure, manufacturing, agriculture, and services industries vulnerable to the pandemic. IFC will offer loans to companies in need and, if necessary, make equity investments. \$2 billion from the Global Trade Finance Program, which will cover the payment risks of financial institutions so they can provide trade financing to companies that import and export goods. IFC expects this will support small and medium-sized enterprises involved in global supply chains. \$2 billion from the Working Capital Solutions program, which will provide funding to emerging-market banks to extend credit to help businesses replenish the pool of day-to-day funds they use to pay their bills and their workers. \$2 billion from the Global Trade Liquidity Program and the Critical Commodities Finance Program, both of which offer risk-sharing support to local banks so they can continue to finance companies in emerging markets.

3. Index of Questions

3.1. Questions to Investors, Commercial Banks and Credit and PRI Brokers

Investors, Commercial Banks & Brokers		Section Reference
How would you rate the general experience of your organization with political risk insurance for equity investments in developing countries?		1.1
Does your organization make use of political risk insurance for your equity investments in developing countries?		1.2
Can you roughly indicate the share of the total equity investments of your organization in decisions of your organization that are insured against political risks?		1.3
What is the level of importance of the availability of adequate political risk insurance in decisions of your organization about potential equity investments in foreign countries?		1.4
When you look at the global market for the insurance of equity investments, could you, based on your experience, indicate the level of importance of various categories of insurance providers?		1.5
Based on your experience, how would you characterize general market demand for political risk insurance for equity investments in foreign countries?		1.6
Based on your experience, are there in your view currently any serious gaps in the market for political risk insurance for equity investments in the following markets?		1.7
Do you believe that MDBs and/or SMIs could play a role in filling potential gaps in the market for political risk insurance for equity investments?		1.8
Do you think that a first loss guarantee, somewhere between 10% - 20% and funded with grant money (e.g. blending of ODA funds/development aid money) would be useful to mobilize more insurance capacity from insurance providers to cover equity investments in foreign countries?		1.9
Do you believe that additional insurance capacity for political risk insurance for equity investment will substantially increase or mobilize additional equity investments in developing countries?		1.10
If you would be able to obtain political risk insurance for your equity investments for a project in a developing country from a MDB or a SMI with a (de jure or de facto) PCS you would benefit from the protection of the PCS. Would such an additional PCS protection for the political risk insurance cover compared with similar cover without such a PCS protection potentially lead to the following mobilization impacts? (i.e. would your equity investment with political risk insurance through a multilateral guarantee with PCS protection get more favourable conditions than insurance through a non-multilateral guarantee without PCS protection?)		1.13
How would you rate the general experience of your organization with credit and political risk insurance for MLT debt investments in developing countries?		2.1
How would you characterize the actual utilization of the following insurance products by your organization for MLT debt investments in developing countries?		2.2
What is, based on your experience, the value of "classical" political risk insurance in decisions of MLT debt financiers (e.g. commercial banks, institutional investors) about their potential MLT debt investments in foreign countries?		2.3
What is, based on your experience, the value of "extended" political risk insurance in decisions of MLT debt financiers (e.g. commercial banks, institutional investors) about their potential MLT project finance loans for PPP projects in foreign countries?		2.3
What is, based on your experience, the value of comprehensive cover in decisions of MLT debt financiers (e.g. commercial banks, institutional investors) about their potential MLT project finance loans for PPP projects in foreign countries?		2.4
When you look at the global market for the insurance of MLT debt investments, could you, based on your experience, indicate the level of importance of various categories of insurance providers?		2.5
How important are the following factors for your organization in determining from which insurance provider you will buy insurance for your MLT debt investment for a borrower in a developing country?		2.6
Based on your experience, are there in your view currently any serious gaps in the market for credit and political risk insurance for MLT debt investments?		2.7
Do you believe that MDBs and/or SMIs could play a role in filling potential gaps in the market for credit and political risk insurance for MLT debt investments?		2.8
Do you think that a first loss guarantee, somewhere between 10% - 20% and funded with grant money (e.g. blending of ODA funds/development aid money) would be useful to create more insurance capacity from insurance providers to cover MLT debt investments in foreign countries?		2.9

Investors, Commercial Banks & Brokers		Section Reference
Do you believe that additional insurance capacity for credit and political risk insurance for MLT debt investment will substantially increase or mobilize additional MLT debt investments in foreign countries?		2.1
If you could obtain comprehensive cover for a loan to a non-sovereign borrower in a developing country from a MDB or a SMI with a (de jure or de facto) PCS you would benefit from the protection of the PCS. Would such an additional PCS protection for the comprehensive cover compared with similar cover without such a PCS protection potentially lead to the following mobilization impacts? (i.e. would insurance through a multilateral guarantee with PCS protection get more favourable lending conditions than insurance through a non-multilateral guarantee without PCS protection?)		2.1
If you could obtain comprehensive cover for a loan to a sovereign borrower in a developing country from a MDB or a SMI with a (de jure or de facto) PCS you would benefit from the protection of the PCS. Would such an additional PCS protection for the comprehensive cover compared with similar cover without such a PCS protection potentially lead to the following mobilization impacts? (i.e. would insurance through a multilateral guarantee with PCS protection get more favourable lending conditions than insurance through a non-multilateral guarantee without PCS protection?)		2.13
Based on your experience how important are the following (potential) MLT debt investors for the global insurance/guarantee market of MLT debt investments?		2.14
The global economy is heavily affected by the corona-virus, for which reason all kind of stakeholders in the global economy take or are in the process of taking various measures to minimize the economic consequences of the corona-virus for their clients. Could you describe the three most important measures that your organization has taken or will be taking in the near future regarding your business operations to minimize the economic consequences of the corona-virus?		3.1
Would you like to share any other observations regarding this questionnaire or other related topics?		3.2

3.2. Questions to ECAs, Private Insurers and Re-Insurers

ECAs & Insurers		Section Reference
How would you rate the general experience of your organization with political risk insurance for equity investment in developing countries?		1.1
Does your organization provide political risk insurance for equity investments of your clients in developing countries?		1.2
Do you offer "classical" political risk insurance for equity investments?		1.2
Do you offer "extended" political risk insurance for equity investments?		1.2
Can you roughly indicate share of your total exposure under "classical" political risk insurance for private sector operations concerning cover of equity investments, shareholder loans and third-party investment loans? (Answer must total 100%. Do not include "% symbol)		1.3
Can you roughly indicate shares of your total exposure under "extended" political risk insurance for private sector operations concerning cover of equity investments, shareholder loans and third-party investment loans? (Answer must total 100%. Do not include "% symbol)		1.3
What is in your view the level of importance of the availability of adequate political risk insurance in decisions of FDI investors about potential equity investments in foreign countries?		1.4
When you look at the global market for the insurance of equity investments, could you, based on your experience, indicate the level of importance of various categories of insurance providers?		1.5
Based on your experience, how would you characterize general market demand for political risk insurance for equity investments in foreign countries?		1.6
Based on your experience, are there in your view currently any serious gaps in the market for political risk insurance for equity investments in the following markets?		1.7
Do you believe that MDBs and/or SMIs could play a role in filling potential gaps in the market for political risk insurance for equity investments?		1.8
Do you think that a first loss guarantee, somewhere between 10% - 20% and funded with grant money (e.g. blending of ODA funds/development aid money) would be useful to mobilize more insurance capacity from your insurance organization to cover equity investments in foreign countries?		1.9
Do you believe that additional insurance capacity for political risk insurance for equity investment will substantially increase or mobilize additional equity investments in developing countries?		1.10
How important are the following (potential) clients in your current political risk insurance business for equity investments?		1.11
If your organization re-insures a guarantee for an equity investment from a MDB or SMI your organization would benefit from the protection of the (de jure or de facto) PCS of the multilateral institution. Would such a cooperation potentially lead to the following mobilization impacts? (i.e. would re-insurance for a multilateral guarantee with PCS protection get more favourable re-insurance conditions than re-insurance for a non-multilateral guarantee without PCS protection?)		1.13
How would you rate the general experience of your organization with credit and political risk insurance for MLT debt investments in developing countries?		2.1
How would you characterize the actual utilization of the following insurance products provided by your organization for MLT debt investments in developing countries?		2.2
What is, based on your experience, the value of "classical" political risk insurance in decisions of MLT debt financiers (e.g. commercial banks, institutional investors) about their potential MLT debt investments in foreign countries?		2.3
What is, based on your experience, the value of "extended" political risk insurance in decisions of MLT debt financiers (e.g. commercial banks, institutional investors) about their potential MLT project finance loans for PPP projects in foreign countries?		2.3
What is, based on your experience, the value of comprehensive cover in decisions of MLT debt financiers (e.g. commercial banks, institutional investors) about their potential MLT project finance loans for PPP projects in foreign countries?		2.4

ECAs & Insurers	Section Reference
When you look at the global market for the insurance of MLT debt investments, could you, based on your experience, indicate the level of importance of various categories of insurance providers?	2.5
How important are, based on your experience, the following factors for your clients in determining from which insurance provider they will buy insurance for their MLT debt investment for a borrower in a developing country?	2.6
Based on your experience, are there in your view currently any serious gaps in the market for credit and political risk insurance for MLT debt investments?	2.7
Do you believe that MDBs and/or SMIs could play a role in filling potential gaps in the market for credit and political risk insurance for MLT debt investments?	2.8
Do you think that a first loss guarantee, somewhere between 10% - 20% and funded with grant money (e.g. blending of ODA funds/development aid money) would be useful to create more insurance capacity from insurance providers to cover MLT debt investments in foreign countries?	2.9
Do you believe that additional insurance capacity for credit and political risk insurance for MLT debt investment will substantially increase or mobilize additional MLT debt investments in foreign countries?	2.1
If your organization re-insures a guarantee for a private borrower MLT debt investment from a MDB or SMI your organization would benefit from the protection of the (de jure or de facto) PCS of the multilateral institution. Would such a cooperation potentially lead to the following mobilization impacts? (i.e. would re-insurance for a multilateral guarantee with PCS protection get more favourable re-insurance conditions than re-insurance for a non-multilateral guarantee without PCS protection?)	2.1
If your organization re-insures a guarantee for a sovereign borrower MLT debt investment from a MDB or SMI your organization would benefit from the protection of the (de jure or de facto) PCS of the multilateral institution. Would such a cooperation potentially lead to the following mobilization impacts? (i.e. would re-insurance for a multilateral guarantee with PCS protection get more favourable re-insurance conditions than re-insurance for a non-multilateral guarantee without PCS protection?)	2.13
Based on your experience, how important are the following (potential) MLT debt investors in your current insurance/guarantee business for MLT debt investments?	2.14
The global economy is heavily affected by the corona-virus, for which reason all kind of stakeholders in the global economy take or are in the process of taking various measures to minimize the economic consequences of the corona-virus for their clients. Could you describe the three most important measures that your organization has taken or will be taking in the near future regarding your business operations to minimize the economic consequences of the corona-virus for your clients?	3.1
Would you like to share any other observations regarding this questionnaire or other related topics?	3.2

3.3. Questions to MDBs and SMIs

MDBs & SMIs	Section Reference
How would you rate the general experience of your organization with political risk insurance for equity investment in developing countries?	1.1
Does your organization provide political risk insurance for equity investments of your clients in developing countries?	1.2
Do you offer "classical" political risk insurance for equity investments?	1.2
Do you offer "extended" political risk insurance for equity investments?	1.2
Can you roughly indicate share of your total exposure under "classical" political risk insurance for private sector operations concerning cover of equity investments, shareholder loans and third-party investment loans?(Answer must total 100%. Do not include "%" symbol)	1.3
Can you roughly indicate shares of your total exposure under "extended" political risk insurance for private sector operations concerning cover of equity investments, shareholder loans and third-party investment loans? (Answer must total 100%. Do not include "% symbol)	1.3
What is in your view the level of importance of the availability of adequate political risk insurance in decisions of FDI investors about potential equity investments in foreign countries?	1.4
When you look at the global market for the insurance of equity investments, could you, based on your experience, indicate the level of importance of various categories of insurance providers?	1.5
Based on your experience, how would you characterize general market demand for political risk insurance for equity investments in foreign countries?	1.6
Based on your experience, are there in your view currently any serious gaps in the market for political risk insurance for equity investments in the following markets?	1.7
Do you believe that MDBs and/or SMIs could play a role in filling potential gaps in the market for political risk insurance for equity investments?	1.8
Do you think that a first loss guarantee, somewhere between 10% - 20% and funded with grant money (e.g. blending of ODA funds/development aid money) would be useful to mobilize more insurance capacity from your insurance organization to cover equity investments in foreign countries?	1.9
Do you believe that additional insurance capacity for political risk insurance for equity investment will substantially increase or mobilize additional equity investments in developing countries?	1.10
How important are the following (potential) clients in your current political risk insurance business for equity investments?	1.11
When your multilateral organization insures/guarantees an equity investment for a private sector project do you share your (de jure or de facto) PCS with the equity investor?	1.12
When your multilateral organization obtains re-insurance for a multilateral guarantee for an equity investment for a private sector project do you share your (de jure or de facto) PCS with the re-insurer?	1.12
If a MDB or SMI obtains re-insurance for a guarantee for an equity investment from a private insurance company or private re-insurance company and if it can be assumed that the private re-insurer would benefit from the protection of the (de jure or de facto) PCS of the multilateral institution. Based on your experience would such a cooperation potentially lead to the following mobilization impacts? (i.e. would re-insurance for a multilateral guarantee get more favourable reinsurance conditions than reinsurance for a non-multilateral guarantee without PCS protection?)	1.13
How would you rate the general experience of your organization with credit and political risk insurance for MLT debt investments in developing countries?	2.1
How would you characterize the actual utilization of the following insurance products provided by your organization for MLT debt investments in developing countries?	2.2
What is, based on your experience, the value of "classical" political risk insurance in decisions of MLT debt financiers (e.g. commercial banks, institutional investors) about their potential MLT debt investments in foreign countries?	2.3

MDBs & SMIs	Section Reference
What is, based on your experience, the value of "extended" political risk insurance in decisions of MLT debt financiers (e.g. commercial banks, institutional investors) about their potential MLT project finance loans for PPP projects in foreign countries?	2.3
What is, based on your experience, the value of comprehensive cover in decisions of MLT debt financiers (e.g. commercial banks, institutional investors) about their potential MLT project finance loans for PPP projects in foreign countries?	2.4
When you look at the global market for the insurance of MLT debt investments, could you, based on your experience, indicate the level of importance of various categories of insurance providers?	2.5
How important are, based on your experience, the following factors for your clients in determining from which insurance provider they will buy insurance for their MLT debt investment for a borrower in a developing country?	2.6
Based on your experience, are there in your view currently any serious gaps in the market for credit and political risk insurance for MLT debt investments?	2.7
Do you believe that MDBs and/or SMIs could play a role in filling potential gaps in the market for credit and political risk insurance for MLT debt investments?	2.8
Do you think that a first loss guarantee, somewhere between 10% - 20% and funded with grant money (e.g. blending of ODA funds/development aid money) would be useful to create more insurance capacity from insurance providers to cover MLT debt investments in foreign countries?	2.9
Do you believe that additional insurance capacity for credit and political risk insurance for MLT debt investment will substantially increase or mobilize additional MLT debt investments in foreign countries?	2.1
When your multilateral organization insures/guarantees a MLT debt investment provided by a commercial bank or an institutional (bond) investor to a sovereign borrower or non-sovereign borrower, do you share your (de jure or de facto) PCS with the MLT debt investor?	2.1
When your multilateral organization obtains re-insurance for a multilateral guarantee for a MLT debt investment provided by a commercial bank or an institutional (bond) investor to a sovereign borrower or non-sovereign borrower, do you share your (de jure or de facto) PCS with the re-insurer?	2.1
Based on your experience, if a MDB or SMI obtains re-insurance for a guarantee for an MLT debt investment to a non-sovereign borrower from a private insurance company or private reinsurance company and if it can be assumed that the private re-insurer would benefit from the protection of the (de jure or de facto) PCS of the multilateral institution, would such a cooperation potentially lead to the following mobilization impacts? (i.e. would reinsurance for a multilateral guarantee with PCS protection get more favourable reinsurance conditions than re-insurance for a non-multilateral guarantee without PCS protection?)	2.1
Based on your experience, if a MDB or SMI obtains re-insurance for a guarantee for an MLT debt investment to a sovereign borrower from a private insurance company or private reinsurance company and if it can be assumed that the private re-insurer would benefit from the protection of the (de jure or de facto) PCS of the multilateral institution, would such a cooperation potentially lead to the following mobilization impacts? (i.e. would reinsurance for a multilateral guarantee with PCS protection get more favourable reinsurance conditions than re-insurance for a non-multilateral guarantee without PCS protection?)	2.13
Based on your experience, how important are the following (potential) MLT debt investors in your current insurance/guarantee business for MLT debt investments?	2.14
The global economy is heavily affected by the corona-virus, for which reason all kind of stakeholders in the global economy take or are in the process of taking various measures to minimize the economic consequences of the corona-virus for their clients. Could you describe the three most important measures that your organization has taken or will be taking in the near future regarding your business operations to minimize the economic consequences of the corona-virus for your clients?	3.1
Would you like to share any other observations regarding this questionnaire or other related topics?	3.2

Annex II

Brief Description of the MLT Development Guarantees/ Insurance Provided by Multilateral Development Banks, Specialised Multilateral Insurers and European Development Finance Institutions

Annex II

Brief Description of the MLT Development Guarantees/Insurance Provided by Multilateral Development Banks, Specialised Multilateral Insurers and European Development Finance Institutions

Table 1 – Summary of Organizations Covered in this Schedule

Multilateral Development Banks	
1	ADB
2	AfDB
3	AIIB
4	EBRD
5	EIB
6	IaDB
7	IBRD
8	IFC
9	IsDB
Specialized Multilateral Insurers	
10	ATI
11	Dhaman
12	ICIEC
13	MIGA
Bilateral Development Banks	
14	European Development Finance Institutions (EDFI), which are mainly Bilateral Development Banks (BDBs) with a private sector focus.

1. Asian Development Bank (ADB).

The ADB is the Regional Development Bank for Asia. Its' main business is lending to sovereign borrowers. It has a private sector department that provides equity investments, loans and guarantees for private sector projects.

ADB is rated AAA by Standard & Poor's and is explicitly recognised as a zero-solvency entity by the BIS.

1.1. ADB and Main Guarantee Products

For its MLT operations ADB has two main guarantee products, which are the Partial Credit Guarantee (PCG and Partial Risk or Political Risk Guarantee (PRG).

1.1.1. Partial Credit Guarantees (PCGs)

Under the Partial Credit Guarantee (PCG), ADB provides comprehensive cover to commercial cofinanciers, which covers all commercial and political risks for a specified portion of a borrower's debt service obligation. PCGs can be used to support commercial cofinancing of both public and private sector projects.

PCGs have initially been designed to guarantee debt service during the later maturities of a commercial cofinancing. This may be appropriate when lenders are not willing or able to provide a financing term long enough to match the cash flow of a project. At a later stage PCGs have been used to guarantee a portion of principal and interest payments payable throughout the term of a borrowing. Through a reduced percentage of cover of for example 90% ADB shares risks with the beneficiary of the guarantee and mobilizes 10% other sources of capital.

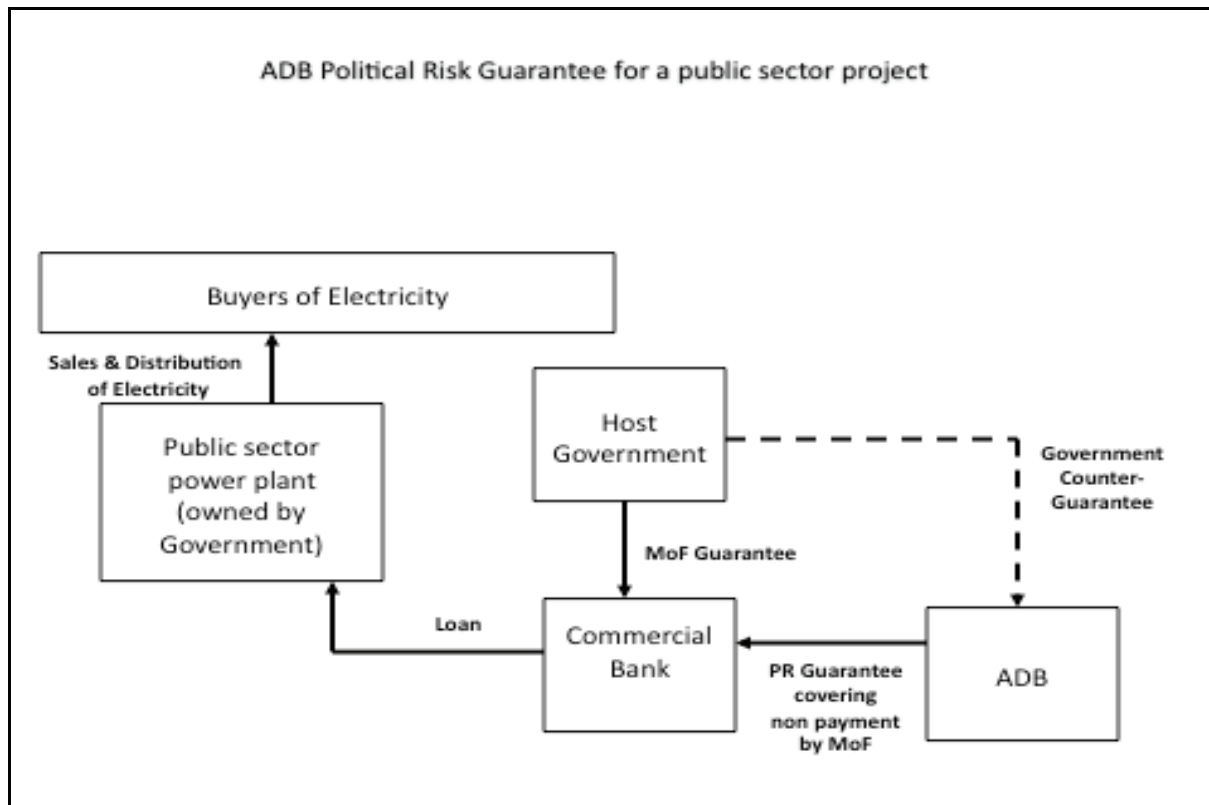
1.1.2. Partial Risk or Political Risk Guarantees (PRGs)

ADB Political Risk Guarantees or Partial Risk Guarantees (PRG) are basically political risk only policies that are tailor-made to a specific project and can cover the four classical political risks, such as: transfer risk, inconvertibility risk, (civil) war / political violence risk and expropriation. In addition, a PRG can be extended (i.e. extended political risk guarantees) to cover a range of risks relating to government performance including:

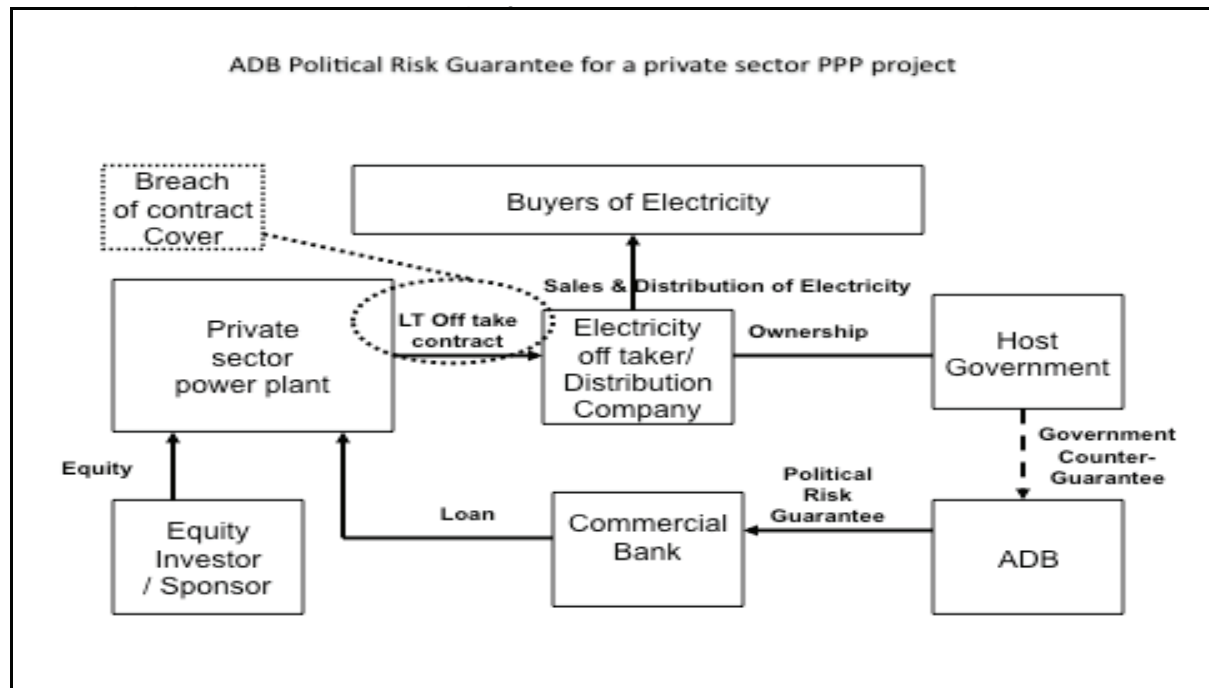
- changes in law, but this usually only coverable when the government of the borrower has committed itself to compensate any losses due to a change of law.
- failure to meet contractual payment obligations, This concerns the cover against breach of contract.
- obstruction of an arbitration process (i.e. denial of justice)
- non-payment of a termination amount or an arbitration award following a covered default.
- failure to issue licenses, approvals, and consents in a timely manner.

PRGs can also be used to cover payment risks on sovereign borrowers. In such a case the cover is comprehensive, which implies that all payment risks are covered (i.e. both country and borrower risks). The PRG is in this case in terms of cover risk events similar to a PCG.

The box below gives an example of a PRG covering payment risks for a loan to a public sector power plant, which is fully guaranteed by a sovereign guarantor (Ministry of Finance).



An example of an ADB PRG in a project finance transaction can be found below.



In this project finance example, the ADB political risk guarantee covers the four classical political risks and breach of contract by the off taker of the electricity. It is very common that the off-take obligations of a state-owned electricity distribution company are guaranteed by the sovereign of a country, but this is not shown in the above box.

1.2. The business portfolio of ADB.

The business portfolio of ADB is dominated by loans, in particular loans to sovereign borrowers. The total loan portfolio at year-end 2018 of USD 106.405 billion included USD 101.202 billion of sovereign loans (of which USD 72.569 non-concessional and USD 28.633 billion concessional) and USD 5.439 billion non-sovereign loans. Sovereign lending concerns therefore almost 95% of ADB's lending operations.

The volume of ADB guarantees is modest. At year-end 2018 the total guarantee exposure was USD 2.631 billion, of which USD 1.277 million concerned ST trade related Partial Credit Guarantees under the ADB Trade Finance Program (PCGs), USD 1.340 billion non-trade related PCGs and USD 14 million of Partial Risk Guarantees (PRGs). These figures show that for ADB the PCG operations are more important than the PRG operations. All PCGs and PRGs of ADB are used for debt investments. ADB does not provide political risk cover for equity investments. ADB guarantees are only used to support debt investments.

Composition of ADB's Portfolio by Year End (in Million USD).

ADB	2010	2011	2012	2013	2014	2015	2016	2017	2018
Loans outstanding	45.986,30	49.794,30	52.837,00	53.088,00	55.890,00	61.941,00	67.599,00	101.126,00	106.405,00
Equity Investments	1.108,20	970,6	949,3	819	839	862	1.187,00	1.345,00	1.280,00
Guarantees	1.969,10	1.995,20	1.904,90	1.780,00	1.740,00	1.407,00	2.105,00	2.173,00	2.631,00
Total	49.063,60	52.760,10	55.691,20	55.687,00	58.492,00	64.210,00	70.891,00	104.644,00	110.316,00
ADB	2010	2011	2012	2013	2014	2015	2016	2017	2018
Loans outstanding	93,73%	94,38%	94,87%	95,33%	95,55%	96,47%	95,36%	96,64%	96,45%
Equity Investments	2,26%	1,84%	1,70%	1,47%	1,47%	1,34%	1,67%	1,29%	1,16%
Guarantees	4,01%	3,78%	3,42%	3,20%	2,97%	2,19%	2,97%	2,08%	2,38%
Total	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

Source: Various Annual Reports of ADB.

2. African Development Bank (AfDB).

The AfDB is the Regional Development Bank for Africa. Its' main business is lending to sovereign borrowers, which in 2018 covered approximately 78% of its lending operations. It has a private sector unit that is mainly active in lending to private sector borrowers. This concerns approximately 22% of the bank's lending portfolio.

AfDB is rated AAA by Standard & Poor's and is explicitly recognised as a zero-solvency entity by the BIS.

The AfDB has, like ADB, a MLT guarantee program (Partial Risk Guarantee and Partial Credit Guarantee programs). The use of these MLT guarantees has been rather limited during the past ten years. In 2018 the bank approved a substantial higher number of guarantees than in previous years. Guarantees were approved for a total amount of USD 1.071 billion, of which USD 551 million for public sector projects and USD 520 million for private sector projects. The annual report 2018 does not indicate whether cover was provided through PCGs or PRGs. In addition, AfDB has a ST Trade Finance Program, which among others provides Short Term (ST) credit guarantees for trade related letters of credits. The guarantee exposure of AfDB in the table below includes the ST TFP operations. AfDB does not provide political risk cover for equity investments. AfDB guarantees are only used to support debt investments.

Composition of AfDB's Portfolio by Year End (in Million USD) (1).

AfDB	2010	2011	2012	2013	2014	2015	2016	2017	2018
Loans outstanding	11.693,13	13.217,34	15.530,18	16.336,03	17.833,41	18.429,25	21.641,31	25.123,73	26.637,06
Equity Investments	383,52	437,1	618,36	740,27	841,52	991,61	1014,319	1101,52	1.196,70
Guarantees	2,82	14,1	20,12	104,03	231,4	626,65	565,47	552,88	1.239,47
Total	12.079,47	13.668,54	16.168,66	17.180,33	18.906,32	20.047,51	23.221,10	26.778,13	29.073,23
AfDB	2010	2011	2012	2013	2014	2015	2016	2017	2018
Loans outstanding	96,80%	96,70%	96,05%	95,09%	94,33%	91,93%	93,20%	93,82%	91,62%
Equity Investments	3,17%	3,20%	3,82%	4,31%	4,45%	4,95%	4,37%	4,11%	4,12%
Guarantees	0,02%	0,10%	0,12%	0,61%	1,22%	3,13%	2,44%	2,06%	4,26%
Total	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

Source: Various Annual Reports of AfDB.

Please note: The AfDB reports in SDRs. The calculation of the portfolio in USD is based on an exchange rate of 1 SDR = USD 1.41.

3. Asian Infrastructure Investment Bank (AIIB).

The Asian Infrastructure Investment Bank (AIIB) began operations in January 2016. Its mission is to improve social and economic outcomes in Asia, investing in sustainable infrastructure and other productive sectors in Asia and beyond.

Headquartered in Beijing, it has 102 country members. To support its regional focus, regional members should hold at least 75% of its equity. Early 2020, China holds 26% and other Asian countries hold 46,9%.

It is rated AAA by Standard & Poor's and is explicitly recognised as a zero-solvency entity by the BIS.

In line with other MDBs, AIIB expects to benefit from preferred creditor treatment such as:

- In its members it will not be required to participate in any rescheduling of national debt,
- Member liabilities to the AIIB, such as sovereign loans or sovereign guarantees on private sector projects, rank on par with their obligations to the IMF and other MDBs.

AIIB and its main products.

Sovereign loans

- Sovereign-backed loans will have an average maturity of up to 20 years and a final maturity limit of up to 35 years.
- Cofinanced sovereign lending will be encouraged.
- Appraisal of sovereign loans will take into account a full assessment of the project's benefits, risks and borrower implementation capacity.

Non sovereign-backed financing

- The bank is taking a progressive approach to building its book of non sovereign-backed financing. This approach is based on sound banking practice.
- Borrowers could range from sub sovereign public entities to private enterprises.
- The terms and conditions will be set on a commercial basis and reflect the expected risk to the bank and market conditions.
- Loan amounts can be up to 35% project.

Equity Investments

- The bank will only consider making equity investments under terms it considers fair, where clear potential exit strategies are present, and where an acceptable internal rate of return is projected.
- Limit on Equity investments up to 10% of available capital.
- The bank expects to play the role of a minority investor and shall not seek a controlling interest in the target entity or enterprise.

Guarantees

- The Partial Debt Guarantee (PDG) was introduced for non-sovereign operations
- Main characteristics:
 - o a comprehensive guarantee which can be called irrespective of the cause of payment defaults,
 - o the guarantee represents a % of the outstanding amount of the covered financing
 - o A cap at 35% of the long-term capital of the borrower
 - o duration can reach up to 18 years
- For capital headroom and exposure management purposes, guarantees will be treated as if they were on the balance sheet (i.e. treated the same way as loans).
- Guarantee fees
 - o usually be charged and collected in advance of each interest payment period
 - o In some cases, AIIB may require that the full guarantee fee be paid up-front (this is the case mostly for ECA-backed projects)
- In case of a default, guarantees can be paid either
 - o upon the event of default for the whole amount covered, or
 - o according to the original schedule

According to the reports on new projects, most approved loans in the period 2016 – 2018 were sovereign loans and most of them were extended on stand-alone basis.

AIIB and approved sovereign and non-sovereign loans (in million USD)

AIIB	2016	2017	2018	2019	Total
No. Approved projects	8	14	13	28	63
Total approved loans	1,674	2,352	3,489	4,448	11,964
Sovereign Loans	1,674	1,591	2,629	2,991	8,885
Non-sovereign loans	0	762	860	1,457	3,079
% sovereign	100,0%	67,6%	75,4%	67,2%	74,3%
% non-sovereign	0,0%	32,4%	24,6%	32,8%	25,7%
Total loans	1,674	2,353	3,489	4,448	11,964
Stand-Alone (m USD)	430	831	2,149	3,851	7,261
Co-financed (m USD)	1,244	1,521	1,340	597	4,702
% stand alone	25,7%	35,3%	61,6%	86,6%	60,7%
% co-financed	74,3%	64,7%	38,4%	13,4%	39,3%

Top borrowing countries of AIIB approvals (million USD)

Country	Approvals (m USD) 2016-2019
India	3 029
Turkey	1 300
China	750
Egypt	660
Pakistan	512
Bangladesh	505
Russia	500

During the years 2016 - 2019 AIIB has not reported any guarantees or equity investments.

4. European Bank for Reconstruction and Development (EBRD).

After the fall of the Berlin wall and the collapse of the Warsaw pact the European Bank for Reconstruction and Development (EBRD) was established in 1991 to help build a new, post-cold war era in Central and Eastern Europe. The head office of the bank is based in London, UK. Furthermore, it has 34 resident offices in the countries in which EBRD operates. The EBRD is owned by 64 countries and two intergovernmental institutions, the European Union and the European Investment Bank (EIB).

The EBRD invests and operates in 34 countries.

Countries in which EBRD operates (FY 2018)

Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Egypt, Estonia, FYR Macedonia, Georgia, Hungary, Jordan, Kazakhstan, Kosovo, Kyrgyz Republic, Latvia, Lithuania, Moldova, Mongolia, Montenegro, Morocco, Poland, Romania, Russia, Serbia, Slovak Republic, Slovenia, Tajikistan, Tunisia, Turkey, Turkmenistan, Ukraine and Uzbekistan.

Among the large four regional development banks (i.e. ADB, AfDB, IADB and EBRD) EBRD is the most active in financing the private sector. Approximately 73% of its' new loans provided in FY 2018 concerns loans to the private sector and equity investments. The other 27% concerns loans to sovereign and sub sovereign entities.

EBRD is rated AAA by Standard & Poor's and is explicitly recognised as a zero-solvency entity by the BIS.

4.1. EBRD and the main guarantee products.

EBRD has a ST Trade Finance Program (TFP) that mainly covers ST letters of credit. The bank is technically also able to provide MLT partial credit and partial risk guarantees, but they are hardly used. EBRD is not involved in providing political risk insurance for equity investments. Its guarantees are only used to support debt investments.

4.2. The business portfolio of EBRD.

The main activities of EBRD concern lending to public and private borrowers and equity investments. The guarantee business concerns mainly ST guarantees under EBRD's Trade Finance Program (TFP). At FY 2018 the total guarantee exposure stood at USD 1.003 billion (in 2017: USD 898 million), of which USD 900 million concerns ST TFP exposure (in 2017: USD 784 million) and USD 103 million MLT guarantees (in 2017: USD 114 million).

Composition of EBRD's Portfolio by Year End (in Million USD)

EBRD	2010	2011	2012	2013	2014	2015	2016	2017	2018
Loans outstanding	17,474.32	20,709.51	22,125.40	22,239.53	23,386.48	23,948.09	26,357.25	25,992.26	27,809.30
Equity Investments	6,551.74	6,821.81	7,513.37	7,323.53	5,687.29	5,758.48	5,949.45	5,462.42	5,361.85
Guarantees	525.45	624.89	708.51	708.51	709.64	650.88	638.45	898.35	1,003.44
Total	24,551.51	28,156.21	30,347.28	30,271.57	29,783.41	30,357.45	32,945.15	32,353.03	34,174.59
EBRD	2010	2011	2012	2013	2014	2015	2016	2017	2018
Loans outstanding	71.17%	73.55%	72.91%	73.47%	78.52%	78.89%	80.00%	80.34%	81.37%
Equity Investments	26.69%	24.23%	24.76%	24.19%	19.10%	18.97%	18.06%	16.88%	15.69%
Guarantees	2.14%	2.22%	2.33%	2.34%	2.38%	2.14%	1.94%	2.78%	2.94%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Various Annual Reports of EBRD.

Please note: The EBRD reports in Euro. The calculation of the portfolio in USD is based on an exchange rate of 1 Euro = USD 1.13.

5. European Investment Bank (EIB)

The EIB Group consists of the European Investment Bank, which was established in 1958, and the European Investment Fund (EIF). The EIB is the largest multilateral lender in the world. It provides finance and expertise for sound and sustainable investment projects, which contribute to furthering EU policy objectives. More than 90% of EIB's activity concerns investments in EU member states, but it also plays a significant role outside the EU. The EIF, which was established in 1994, focuses on innovative financing for SMEs within the EU. The EIB is the majority shareholder (62.1%) with the remaining equity held by the European Union and some private banks.

The EIB is rated AAA by Standard & Poor's and is explicitly recognised as a zero-solvency entity by the BIS.

The bank has special guarantee arrangements with the EU member states and EU commission.

5.1. EIB and the main guarantee products.

The EIB has a relatively small MLT guarantee program and offers comprehensive cover for both public and private sector projects. EIB does not provide political risk cover for equity investments. EIB guarantees are only used to support debt investments.

5.2. The business portfolio of EIB.

The main business of EIB is lending to private and public sector borrowers. EIB has limited equity investments and the MLT guarantee is very modest.

EIB is the largest multilateral development bank in the world. Its main lending activities relate to projects within the European Union, which is approximately 90% of its total business portfolio. The EIB has special programs for non-EU countries, which includes EU neighbouring countries, Africa, Asia, Eastern Europe and Latin America. The operations of EIB are guaranteed by a specific guarantee from the EU budget, which can be used to support EIB lending to various types of borrowers. When loans were granted to public sector borrowers the EU guarantee was comprehensive and covered therefore all payment risks. For private sector projects the EU guarantee to the EIB covered only political risks, which included transfer risk, convertibility risks, (civil) war, expropriation and breach of contract. Since March 2018 the EU guarantee to the EIB for private sector projects has become comprehensive as well. Apparently the initial political risk only guarantee was no longer perceived as adequate for EIB for its lending operations outside the EU. The EU guarantee to the EIB amounts to Euro 32.3 billion¹.

EIB's' main business is lending to both public and private sector borrowers. The EIB has a guarantee program, but the utilization of that program is relatively limited. The share of the guarantee operations within EIB's total business portfolio was up to 2013 less than 1%. In the years thereafter it gradually increased to 4% in 2018. The vast majority of the guarantee operations concerns EIB's operations within the EU.

¹ See Official Journal of the European Union: Decision (EU) 2018/412 of the European Parliament and of the Council of 14 March 2018 amending Decision no. 466/2014/EU granting an EU guarantee to the European Investment Bank against losses under financing operations supporting investment projects outside the Union.

Composition of EIB's Portfolio by Year End (in Million USD)

EIB	2010	2011	2012	2013	2014	2015	2016	2017	2018
Loans outstanding	407.424,89	447.024,61	467.112,62	483.795,94	508.150,83	495.729,87	490.818,89	491.400,11	486.427,02
Equity Investments	1.911,96	2.161,69	2.569,62	2.808,68	3.248,43	3.816,02	4.589,13	5.328,76	6.636,06
Guarantees	3.407,65	4.162,25	4.105,80	5.714,81	6.174,92	6.249,68	7.660,36	17.866,03	20.875,91
Total	412.744,50	453.348,55	473.788,04	492.319,43	517.574,18	505.795,57	503.068,38	514.594,90	513.939,00

EIB	2010	2011	2012	2013	2014	2015	2016	2017	2018
Loans outstanding	98,71%	98,61%	98,59%	98,27%	98,18%	98,01%	97,57%	95,49%	94,65%
Equity Investments	0,46%	0,48%	0,54%	0,57%	0,63%	0,75%	0,91%	1,04%	1,29%
Guarantees	0,83%	0,92%	0,87%	1,16%	1,19%	1,24%	1,52%	3,47%	4,06%
Total	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

Source: Various Annual Reports of EIB.

Please note: The EIB reports in Euro. The calculation of the portfolio in USD is based on an exchange rate of 1 Euro = USD 1.13.

Based on the notion that 90% of EIB's portfolio concerns business with EU countries and 10% in developing countries outside the EU the table below indicates the specific portfolio of EIB concerning non-EU countries. It has to be mentioned that this calculation gives a reasonable estimate of EIB's operations outside the EU, but the figures re equity investments and guarantees are likely too high, because the majority of these investments are made within the EU.²

Indicative composition of EIB's portfolio on non-EU countries by year-end (in million USD)(1)

EIB	2010	2011	2012	2013	2014	2015	2016	2017	2018
Loans outstanding	40.742,49	44.702,46	46.711,26	48.379,59	50.815,08	49.572,99	49.081,89	49.140,01	48.642,70
Equity Investments	191,20	216,17	256,96	280,87	324,84	381,60	458,91	532,88	663,61
Guarantees	340,77	416,23	410,58	571,48	617,49	624,97	766,04	1.786,60	2.087,59
Total	41.274,45	45.334,86	47.378,80	49.231,94	51.757,42	50.579,56	50.306,84	51.459,49	51.393,90

(1) Calculation is based on the fact that approximately 10% of EIB's total operations concerns non-EU countries.

² See page 39 of the "Introductory to infrastructure guarantee products of Multilateral Development Banks", published in December 2018 by the Inter-American Development Bank. The report can be found via the following link: https://publications.iadb.org/publications/english/document/Introductory_Guide_to_Infrastructure_Guarantee_Products_from_Multilateral_Development_Banks_en_en.pdf

6. Inter American Development Bank (IADB)

The IADB is the Regional Development Bank for Latin America and the Caribbean. Its' main business is lending to sovereign borrowers. It has a private sector unit that is mainly active in lending to private sector borrowers. At year end 2018 94% of IADB's exposure concerns sovereign operations (loans whereby a sovereign entity acts as borrower of as guarantor) and the remaining 6% non-sovereign operations.

The IADB is rated AAA by Standard & Poor's and is explicitly recognised as a zero-solvency entity by the BIS.

The IADB has a guarantee program (Partial Risk Guarantee and Partial Credit Guarantee programs). The use of these MLT guarantees is limited. In addition, IADB has a ST Trade Finance Program, which among others provides ST credit guarantees for trade related letters of credits. The guarantee exposure of IADB at year end 2018 of USD 454 million concerns USD 168 million of ST Trade Finance guarantees and MLT guarantees of USD 60 million for sovereign operations and USD 394 million for non-sovereign operations. The IADB does not provide political risk cover for equity investments. IADB guarantees are only used to support debt investments.

Composition of IADB's Portfolio by Year End (in Million USD).

IADB	2010	2011	2012	2013	2014	2015	2016	2017	2018
Loans outstanding	63,055,00	66,130,00	68,640,00	70,679,00	74,585,00	78,745,00	81,952	89,082,00	93,377,00
Equity Investments	0	0	0	0	0	0	0	0	0
Guarantees	814	980	761	871	251	207	230	353	454
Total	63,869,00	67,110,00	69,401,00	71,550,00	74,836,00	78,952,00	82,182,00	89,435,00	93,831,00
IADB	2010	2011	2012	2013	2014	2015	2016	2017	2018
Loans outstanding	98,73%	98,54%	98,90%	98,78%	99,66%	99,74%	99,72%	99,61%	99,52%
Equity Investments	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Guarantees	1,27%	1,46%	1,10%	1,22%	0,34%	0,26%	0,28%	0,39%	0,48%
Total	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

Source: Various Annual Reports of IADB.

7. International Bank for Reconstruction and Development (IBRD)

The International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA) are both part of the World Bank group. This group has three other members, namely the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA) and the International Centre for Settlement of Investment Disputes (ICSID), which provides international facilities for conciliation and arbitration of investment disputes.

IBRD was established in 1944 to function as a self-sustaining business and provides loans and advice to middle-income and credit-worthy poor countries. IBRD is also able to provide guarantees.

IDA was established in 1960 and is currently one of the largest sources of assistance for the world's 82 poorest countries, 40 of which are in Africa. IDA lends money on concessional terms. This means that IDA charges little or no interest and repayments are stretched over 25 to 40 years, including a 5 to 10-year grace period. IDA also provides grants to countries at risk of debt distress and it can provide guarantees.

Both IBRD provide financial support to sovereign clients in developing countries. The bank can be involved in (large) private sector project finance projects or in public private partnerships (PPP), but in all projects it requires a (counter-) guarantee from the sovereign. IBRD therefore does not take any commercial / private sector risks, it is only exposed to sovereign risks.

IBRD is rated AAA by Standard & Poor's and is explicitly recognised as a zero solvency entity by the BIS.

7.1. IBRD and the main guarantee products.

Partial risk guarantee (PRG).

Partial risk guarantees are basically political risk or extended political risk policies that are used for private sector projects. These guarantees are tailor-made to a specific project and can cover the four classical political risks, such as: transfer risk, inconvertibility risk, (civil) war risk and expropriation. In addition, the partial risk guarantee can be extended to cover a range of risks relating to government performance including:

- changes in law
- failure to meet contractual payment obligations
- obstruction of an arbitration process
- non-payment of a termination amount or an arbitration award following a covered default
- failure to issue licenses, approvals, and consents in a timely manner.

The PRG is offered by both IBRD and IDA. IBRD also offers so-called enclave guarantees, which are partial risk guarantees structured for export oriented foreign exchange generating commercial projects in certain IDA-only countries.

Partial Credit Guarantee (PCG).

Partial credit guarantees cover private lenders against all risks (comprehensive cover) during a specific period of the financing term of debt for a public investment. The main objective of these guarantees is to lengthen the maturity of the private debt financing beyond that available in private markets by covering a part of the scheduled repayments of private loans or bonds against all risks. Partial credit guarantees are generally provided for privately funded public projects. The longer maturity and lower borrowing costs substantially improve the financial viability of projects and, in those providing services such as power or water, usually lead to lower tariffs for consumers.

Policy Based Guarantee (PBG).

Policy based guarantees (PBGs) are designed to support access to international financial markets for well-performing IBRD member countries when the markets are temporarily constrained or blocked. PBGs are in essence the same as partial credit guarantees: they cover a portion of debt service on a borrowing (loans or bonds) by an eligible member country from private foreign creditors in support of agreed structural, institutional, and social policies and reform. While the actual structure would be determined on case-by-case basis, the guarantee could be self-standing or part of a larger package of IBRD financial support.

The IBRD does not provide political risk cover for equity investments. IBRD guarantees are only used to support debt investments.

7.2. The business portfolio of IBRD.

The business portfolio of IBRD/IDA concerns only sovereign (guaranteed) exposure. The vast majority of the bank's activities concerns lending to sovereign borrowers. The guarantee business in 2019 was approximately 3.7% of the total exposure outstanding.

The increase of the guarantee exposure in 2009 with approximately USD 1 billion can be attributed to a guarantee that IBRD committed to pay for any non-payments of commitments from various donors³ associated with the Advance Market Commitment (AMC) for vaccines against pneumococcal diseases. The exposure under this guarantee was at the end of FY 2012 USD 880 million and has gradually decreased to USD 30 million in 2019 (in 2018 USD 114 million). The increase in guarantee exposure in the years 2016 and thereafter was mainly caused by various Exposure Exchange Agreements that the bank made with other Multilaterals, among which the IADB and the AfDB. The total exposure under these EEAs was in 2019 USD 3.661 billion (in 2018 USD 3.671 billion). The amount of project related guarantees in the form of PCGs and PRGs was in 2019 USD 3.739 billion and in 2018 USD 2.540 billion.

³ The governments of Italy, the United Kingdom, Canada, Russia and Norway and the Bill and Melinda Gates foundation have committed \$1.5 billion to this project. IBRD has guaranteed these donor commitments.

Composition of IBRD's Portfolio by Year End (in Million USD)

IBRD	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Loans outstanding	120,103,00	132,459,00	136,325,00	141,692,00	151,978,00	155,040,00	167,643,00	177,422,00	183,558,00	191,983,00
Equity Investments	0	0	0	0	0	0	0,00	0,00	0,00	0
Guarantees	1,726,00	1,969,00	1,753,00	1,744,00	1,713,00	1,367,00	5,198,00	5,658,00	6,325,00	7,430,00
Total	121,829,00	134,428,00	138,078,00	143,436,00	153,691,00	156,407,00	172,841,00	183,080,00	189,883,00	199,413,00
IBRD	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Loans outstanding	98,58%	98,54%	98,73%	98,78%	98,89%	99,13%	96,99%	96,91%	96,67%	96,27%
Equity Investments	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Guarantees	1,42%	1,46%	1,27%	1,22%	1,11%	0,87%	3,01%	3,09%	3,33%	3,73%
Total	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

Source: Various Annual Reports of IBRD.

8. International Finance Corporation (IFC)

IFC is known as the private sector lending arm of the World Bank group. Its' main activities concern lending to private sector borrowers in developing countries and equity investments. In addition, it provides advisory services and manages various investment funds on behalf of a wide variety of institutional investors (e.g. sovereign funds, pension funds, and development finance institutions). Furthermore, IFC provides guarantees in particular for ST trade finance transactions and some for MLT investments.

IFC was established in 1956 and has currently 184 member countries.

The organisation is rated AAA by Standard & Poor's and is explicitly recognised as a zero-solvency entity by the BIS.

8.1. IFC and the main guarantee products.

IFC has two guarantee products, namely ST trade finance guarantees under the so-called Global Trade Finance Program (GTFP) and a Partial Credit Guarantee (PCG). IFC does not provide political risk cover for equity investments or MLT debt investments. It can for private sector projects only provide credit guarantees (PCGs), that cover both commercial and political risks.

The trade finance guarantee covers mainly ST letters of credit for trade transactions in which two banks are involved. The trade finance program has the possibility to cover risks up to three years, but the vast majority of the business is shorter than 1 year. The ST trade finance guarantees provide comprehensive cover (both political and commercial risks) and the maximum percentage of cover is 100%.

IFC offers MLT PCGs to clients covering, on a risk-sharing basis, client obligations on bonds and/or loans. Partial risk guarantees (PRGs) are not offered by IFC.

IFC is also able to provide local currency guarantees, but when a guarantee is called, the client will generally be obligated to reimburse IFC in USD. On the date of claims payment the local currency payment obligation is converted into a USD obligation. In this way IFC manages its exchange risk regarding PCG exposure in local currency.

8.2. The business portfolio of IFC.

IFC's business portfolio is dominated by loans and equity investments. The guarantee exposure of IFC in the table below covers mainly ST TFP guarantees. IFC has very limited MLT credit guarantee business.

Composition of IFC's Portfolio by Year End (in Million USD)

IFC	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Loans outstanding	18,009,00	19,762,00	20,877,00	22,606,00	24,407,00	23,252,00	23,910,00	22,520,00	23,609,00	23,983,00
Equity Investments	7,469,00	9,313,00	9,774,00	9,209,00	9,741,00	10,581,00	10,793,00	13,488,00	13,032,00	13,130,00
Guarantees	1,889,00	2,932,00	3,420,00	2,070,00	2,474,00	3,168,00	3,478,00	3,528,00	4,096,00	2,899,00
Total	27,367,00	32,007,00	34,071,00	33,885,00	36,622,00	37,001,00	38,181,00	39,536,00	40,737,00	40,012,00
IFC	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Loans outstanding	65,81%	61,74%	61,27%	66,71%	66,65%	62,84%	62,62%	56,96%	57,95%	59,94%
Equity Investments	27,29%	29,10%	28,69%	27,18%	26,60%	28,60%	28,27%	34,12%	31,99%	32,82%
Guarantees	6,90%	9,16%	10,04%	6,11%	6,76%	8,56%	9,11%	8,92%	10,05%	7,25%
Total	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

Source: Various Annual Reports of IFC.

9. Islamic Development Bank (IsDB).

The Islamic Development Bank (IsDB) was established in Jeddah, Kingdom of Saudi Arabia, on 12 August 1974.

The IsDB aims to be a world-class development bank, inspired by Islamic principles, that helps significantly transform the landscape of comprehensive human development in the Muslim world and restore its dignity.

It promotes comprehensive human development, with a focus on the priority areas of alleviating poverty, improving health, promoting education, improving governance and prospering the people.

The Bank ensures that its financing is Shari'ah-compliant, i.e. in accordance with Islamic Law, so its operations have service charges rather than interest charges.

The present membership of the Bank consists of 57 countries. The basic condition for membership is that the prospective member country should be a member of the Organization of the Islamic Cooperation (OIC).

The 9 most important shareholders are Saudi Arabia (23,83%), Libya (9,34%), Iran (8,38%), the UAE (7,61%), Nigeria (7,33%), Qatar (7,26%), Egypt (7,13%), Kuwait (6,85%) and Turkey (6,50%).

The other shareholders are in Arab Asia (Bahrain, Iraq, Jordan, Lebanon, Oman, Syria and Yemen), in Central Asia & Europe (Afghanistan,

Albania, Azerbaijan, Kazakhstan, Kirgыз Republic, Tajikistan, Turkmenistan, Uzbekistan), in East & Central Africa (Cameroon, Chad, Comoros, Djibouti, Gabon, Mozambique, Somalia, Uganda), in Latin America (Guyana, Suriname), in North Africa (Algeria, Mauritania, Morocco, Sudan, Tunisia), in South East Asia (Bangladesh, Brunei, Indonesia, Malaysia, Maldives) and in West Africa (Benin, Burkina Faso, Cote d'Ivoire, Gambia Guinea Guinea Bissau Mali Niger Senegal Sierra Leone Togo)

The core product of IsDB is loans, mostly to sovereign entities under the OCR window (Ordinary Capital Resources).

Since 2016, ISDB has also managed the LLF (Live and Livelihoods Fund) which distributes concessional financings to 27 LDMCs and 6 LMICs, combining OCR funds (65% for LDMCs and 10% for LMICs) and grants (for the balance). Its initial envelope is USD 2,5 billion.

Composition of IsDB's Portfolio by Year End (in Million USD)

IsDB	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Loans outstanding	8,170.60	9,476.19	10,297.33	11,799.82	13,455.97	15,066.50	16,608.63	18,042.13	19,663.55	21,207.77
Equity Investments	1,685.20	1,499.58	1,801.63	1,854.49	1,989.21	1,969.26	2,207.04	1,951.06	1,722.81	1,867.11
Guarantees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	9,855.80	10,975.78	12,098.96	13,654.31	15,445.18	17,035.76	18,815.67	19,993.18	21,386.37	23,074.86
IsDB	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Loans outstanding	82.90%	86.34%	85.11%	86.42%	87.12%	88.44%	88.27%	90.24%	91.94%	91.91%
Equity Investments	17.10%	13.66%	14.89%	13.58%	12.88%	11.56%	11.73%	9.76%	8.06%	8.09%
Guarantees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

1. The IsDB reports in Islamic Dinars, which is equivalent to IMF's SDR. Calculations in to USD are based on an exchange rate of 1 ID = 1SDR = USD 1.41.
2. Net Loans Outstanding represent IsDB's net balances of Trade Finance and Project Assets.
3. Equity Investments include investment in Affiliates and IsDB managed funds, i.e. ICD, ITFC and APIF.
4. Since 2016, the data are based on Gregorian calendar. Up to 2015, the data are based on Hijri calendar as IsDB adopted Gregorian calendar since 2016 for reporting its financials.

IsDB lending by sector

Sector	2016	2017	2018
Energy	46%	41%	31%
Transportation	34%	28%	19%
Water & Urban Services	14%	21%	9%
Health	6%	6%	14%
Education	5%	1%	13%
Agriculture	20%	18%	14%

Over this period, projects were supported in 35 countries. 15 countries (Turkmenistan, Indonesia, Turkey, Oman, Kazakhstan, Senegal, Cote d'Ivoire, Tunisia, Guinea and Bangladesh) received 80% of the approved sums.

IsDB Group

Several institutions are part of the IsDB Group. IsDB usually holds a participation in the range of 35% to 50% and the balance is shared with 41 to 54 member countries, according to the institution. The most important institutions are:

1. Islamic Corporation for Insurance of Investments and Export Credits (ICIEC) ((1994)

ICIEC offers the following services to exporters, banks, and investors: (i) export credit insurance to cover the risk of non-payment in relation to cross border trade and trade finance transactions; (ii) investment insurance to cover country risk in relation to foreign investments among member countries; (iii) reinsurance of operations covered by ECAs in member countries.

2. Islamic Corporation for the Development of the Private Sector (ICD) (1999

The mission of the ICD is to complement IDB through the development and promotion of the private sector, as a vehicle for economic growth and development in member countries. The main objectives of the ICD are: to identify investment opportunities in the private sector in the member countries so as to accelerate economic growth.

3. International Islamic Trade Finance Corporation (ITFC) (2005)

The purpose of the Corporation is to promote trade of the member countries of the Islamic Development Bank through providing trade finance and engaging in activities that facilitate intra-trade and international trade.

These institutions are very important in the global activities of the group.

Approvals (m \$)	1436	Transition period	2016	2017	2018
IsDB OCR	3 675	605	4 995	3 157	1 075
ICD	581	25	734	906	483
ITFC	5 892	574	3 745	4 793	5 191
ICIEC (Commitments)	4 153	492	9 785	9 121	7 022
ICIEC (New insurances)	5 380	550	8 108	7 527	9 030

10. Africa Trade Insurance Agency (ATI).

ATI is a multilateral credit insurance company. At end FY 2018 it had 14 member countries and a limited number of corporate shareholders, among which the AfDB, UKEF (UK ECA), SACE (Italian ECA) and Atradius (private insurer / ECA of the Netherlands) and a few African financial institutions. Total equity of ATI at the end of FY 2018 stood at USD 262 million

ATI member countries (2018)

No.	Country	No.	Country
1	Benin	8	Malawi
2	Burundi	9	Rwanda
3	Côte d'Ivoire	10	South Sudan
4	DR Congo	11	Tanzania
5	Ethiopia	12	Uganda
6	Kenya	13	Zambia
7	Madagascar	14	Zimbabwe

Source: ATI

In the period 2018 – 2020 4 new member countries joined ATI, namely: Ghana, Niger, Nigeria and Togo.

10.1. ATI and the main insurance products.

ATI offers a range of products that are very similar to official Export Credit Agencies. It is active in ST trade credit insurance, MLT export credit insurance, investment insurance (including political risk insurance for equity investments) and provides cover for all kind of bonds. ST credit insurance is provided on a whole turnover basis and a single transaction basis.

Main products of ATI.

Trade Credit Insurance

ATI has two types of trade credit insurance products:

1. For multiple buyers ATI can insure an entire portfolio of buyers or debtors. Typically, this is a one- year policy that covers business-to business sales with credit terms of up to 180 days.
2. For single buyers ATI can cover one buyer or debtor, but it is flexible in terms of the type of transactions it covers. This policy covers an average credit period of one to two years.

For lenders, ATI offers protection against borrowers' default on loans and other lending facilities and it also includes political risk cover for cross border transactions.

Political Risk / Investment Insurance

This ATI insurance product protects investments, projects, assets and contracts against unfair political action or inaction by a government that could deprive the policyholder of investments, ownership benefits or use, causing financial loss in any of our member countries. It can also cover loss due to war & civil disturbance, transfer risk, inconvertibility risk and expropriation.

Surety Bonds

This product protects employers, which includes government agencies and contracting companies, to ensure that contracts are completed according to mutually agreed terms. ATI's role is to support issuers of bonds (banks and insurance companies) with counter guarantees, in the event that a bond is called and the contractor is unable to perform or reimburse the issuer. Bonds that ATI is able to cover are:

- Advance Payment Bonds
- Bid Bonds
- Customs and Warehousing Bonds
- Performance Bonds
- Retention and Maintenance Bonds

For lenders, ATI offers protection against borrowers' default on loans and other lending facilities and it also includes political risk cover for cross border transactions.

Source: ATI

10.2. The business portfolio of ATI.

The table below shows ATI's exposure by product. The vast majority of ATI's exposure concerns political risk insurance, followed by ST single risk insurance. The latter concerns ST cover for individual transactions. The political risk insurance business includes classical and extended political risk insurance for equity investments and MLT debt investments and comprehensive cover for loans to sovereign borrowers in ATI member countries.

ATI's exposure by product (in thousands USD)

Exposure by product	2015		2016		2017		2018	
	Gross exposure	Net exposure	Gross exposure	Net exposure	Gross exposure	Net exposure	Gross exposure	Net exposure
Bank portfolio cover					16.194	16.194	473.320	100.975
Bonds	42.281	42.281	68.210	34.161	30.878	26.815	105.883	25.579
Credit insurance single obligor	496.526	224.424	688.720	358.224	789.393	362.258	1.055.229	363.297
Credit insurance whole turnover	93.153	46.576	79.991	39.996	24.436	12.218	14.811	7.405
Comprehensive cover	37.252	31.002	20.516	19.516	86.214	43.817		
Political risk cover	939.370	317.657	1.015.674	346.018	1.431.975	404.341	3.112.236	484.185
Political Violence & Terrorism	82.328	82.328	72.570	72.570	28.542	28.542	25.363	25.363
Total	1.690.910	744.268	1.945.681	870.485	2.391.438	877.999	4.786.842	1.006.804
Reinsurance ratio (= % covered with reinsurers)		56%		55%		53%	79%	

Source: various annual reports of ATI

Like other multilateral insurers, ATI is very active in reinsurance. In 2017 53.29% of its gross exposure was reinsured, which increased to 79% in 2018. The main reinsurers of ATI are private (re)insurance companies.

ATI's gross exposure was in 2018 USD 4.78 billion. The largest share of exposure was outstanding on Kenya (USD 828 million), followed by Zambia (USD 685 million) and Ivory Coast (USD 437 million).

ATI's gross and net exposure by country (in thousands USD)

Exposure by country	2015	2015	2016	2016	2017	2017	2018	2018
	Gross exposure	Net exposure	Gross exposure	Net exposure	Gross exposure	Net exposure	Gross exposure	Net exposure
Benin	4.859	4.859	11.383	11.383	37.432	6.432	751.556	46.055
Burundi	9.758	9.758	9.675	9.675	6.535	6.535	4.047	4.047
Ivory Coast	-	-	-	-	5.000	5.000	436.813	61.105
DRC	55.212	52.712	46.127	40.627	157.455	37.878	195.180	42.425
Ethiopia	-	-	-	-	121.125	16.800	168.012	37.020
Kenya	738.512	312.217	765.449	320.823	853.555	286.091	828.040	198.365
Madagascar	9.022	6.559	3.825	2.848	2.177	1.688	1.177	1.177
Malawi	145.050	80.550	129.222	98.395	124.108	90.480	316.417	116.289
Rwanda	110.609	34.309	111.102	34.802	153.311	57.633	190.096	64.598
South Sudan	-	-	-	-	5.000	5.000	27.621	10.868
Tanzania	135.777	72.176	170.558	85.824	156.533	97.368	259.363	101.084
Uganda	142.628	76.235	219.444	117.251	212.919	107.227	182.628	71.838
Zambia	339.483	94.893	310.706	102.002	319.673	98.628	684.546	79.689
Zimbabwe	-	-	168.190	46.855	166.676	48.721	169.924	52.082
Non-members	-	-	-	-	69.939	15.018	571.422	120.162
Total	1.690.910	744.268	1.945.681	870.485	2.391.438	877.999	4.786.842	1.006.804

Source: ATI

11. Dhaman (Arab Investment & Export Credit Guarantee Corporation).

Established in Kuwait, Dhaman was created in 1974 as the first multilateral investment guarantee provider in the world.

Today its shareholders are 21 countries: Algeria, Bahrain, Djibouti, Egypt, Iraq, Jordan, Kuwait (7,9% of the equity), Lebanon, Libya (7,4%) Mauritania, Morocco, Oman, Palestine, Qatar (6,6%), Saudi Arabia (9,5%), Somalia, Sudan, Syria, Tunisia, UAE (6,9%) and Yemen.

Dhaman has also 4 Arab financial institutions as a shareholder: The Arab Fund for Economic and Social Development (20% of the equity) The Arab Monetary Fund (11%), The Arab Bank for Economic Development in Africa (BADEA 8%) and the Arab Authority for Agricultural Investment and Development (1%).

It is rated AA- by S&P (confirmed in April 2020).

In accordance with its establishment convention, Dhaman's objectives are to:

- Promote the flow of foreign direct investment (FDI) into Arab countries through providing political risk insurance to Arab & non-Arab investors and lenders.
- Enhance Arab exports through providing political and commercial risk insurance to Arab exporters.

Support Arab domestic trade through providing commercial risk insurance to B to B sales.

- Support economic growth in Arab countries through providing political & commercial risk insurance to non-Arab exporters and financial institutions involved in the sales of commodities, raw materials, equipment and other developmentally sound goods and services to Arab importers.
- Carry out research and knowledge sharing activities, technical assistance to Arab FDI promotion agencies and cooperation with Arab & International organizations involved in investment promotion.

As per its Articles of Association, Dhaman enjoys a Preferred Creditor Status (PCS) with its member countries.

- Non Objection Letter: notes that the Government recognises Dhaman's support of the underlying project and represents a commitment to reimburse DHAMAN any claim paid to the insured.
- Fields of application: investment insurance, mobile assets insurance, sovereign and sub sovereign financial obligations.
- Recovery rate of political risk related claims: circa 100%.

However, the impact of this PCS is probably limited for the cover of commercial risks, which represent 80% of its portfolio.

Furthermore, Dhaman initiated a consultation process with the Basel Committee over its status as an MLI (currently, most central banks assign it a risk weighting of 20%) S&P 2017.

Dhaman offers:

- Short-term trade facility covers to exporters and banks
- Buyer's credit covers to support exports from and to Arab countries
- Investment covers, including Dhaman's Non-honoring of Sovereign Financial Obligations (NHSFO) for infrastructure projects and other developmentally sound investments in Arab countries.

After a sharp decline in its activities between 2012 and 2014, Dhaman has recovered in 2018 the levels of covers reached in 2012 (around USD 1 700 m). The Export Credit activities (+ 11%) and the Trade Finance activities (+29%) performed well in 2019, while the Investments covers are stable at USD 235 million (vs USD 540 million in 2009)

Key figures Dhaman (in million USD).

	2014	2015	2016	2017	2018
Gross Exposure (m\$)	1 087	1 127	1 325	1 390	1 713
Premiums (Gross) (k\$)	4 800	4 628	5 338	7 027	7 905
Premiums (Net) (k\$)	3 717	3 472	3 849	4 662	5 614
Reinsurance	22,5%	25,0%	27,9%	33,7%	30,0%
Commercial risks	82%	86%	86%	87%	88%

Source: S&P April 2020

12. Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)**(Part of the Islamic Development Bank Group)**

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) is a member of the Islamic Development (IsDB) Group. ICIEC was established in 1994 to provide investment and export credit insurance for Islamic countries. It originated from the Agreement for the Promotion, Protection and Guarantee of Investment in and among Member Countries of the Organization of the Islamic Conference (OIC). This agreement provided that the OIC, through the Islamic Development Bank, established an Islamic Insurance Company operating on the basis of Shariah principles. ICIEC is the only specialized multilateral insurer that provides Islamic credit and political risk insurance. ICIEC is rated by Moody's Aa3, which is equivalent to S&P AA-. Total equity of ICIEC at the end of FY 2018 stood at USD 207 million.

ICIEC's shareholders / member countries (2018).

Region	Member Countries
Central Asia & Europe	Albania, Kazakhstan, Turkey
Southeast Asia	Bangladesh, Brunei Darussalam, Indonesia, Iran, Malaysia, Pakistan
Arab Asian Countries	Bahrain, Iraq, Jordan, Kuwait, Lebanon, Oman, Palestine, Qatar, Saudi Arabia, Syria, UAE, Yemen
North Africa	Algeria, Egypt, Libya, Mauritania, Morocco, Sudan, Tunisia
East & Central Africa	Cameron, Chad, Comoros, Djibouti, Gabon, Mozambique, Uganda
West Africa	Benin, Burkina Faso, Côte d'Ivoire, Gambia, Guinea, Mali, Niger, Nigeria, Senegal
South America	Suriname

ICIEC has 47 shareholders comprising of the IDB and 46 countries. The Islamic Development Bank is the largest shareholder of ICIEC. It owns approximately 67% of the shares. ICIEC has a preferred creditor status in ICIEC's member countries.

ICIEC is not explicitly recognised as a zero solvency multilateral development institution by BIS. The BIS solvency requirement of ICIEC is likely 1.6% or 4% depending on its' BIS obligor classification in the internal rating models of commercial banks. (according to the "standardised approach" of the BIS other MDBs with an A status carries 1.6% solvency, whereas a bank / corporate with an A status carries 4% solvency).

12.1. ICIEC and the main insurance products.

ICIEC offers MLT trade credit insurance and investment insurance. It can provide "classical" political risk and extended political risks and comprehensive cover.

Comprehensive cover is available for sovereign projects, sub-sovereign projects and projects with state-owned enterprises and sovereign payment guarantees in PPP projects (non-honouring financial obligation) and also for good private sector projects.

The maximum tenor for MLT trade credit insurance is 5 – 7 years and for MLT investment insurance it is in general 15 years. In exceptional cases ICIEC can cover investment risks up to 20 years. For both investment insurance and MLT trade credit insurance the maximum percentage of cover is in general 90%.

12.2. The business portfolio of ICIEC.

ICIEC provides cover for ST and MLT trade transactions (exports and imports) and MLT investment insurance. During the years 2014 – 2017 ST trade credit insurance was the most important line of insurance business of ICIEC, with a peak in 2016 with a year end a total exposure outstanding of USD 3.6 billion, which represented 75% of ICIEC's total gross exposure. In 2018 ICIEC's exposure under investment insurance increased with more than USD 1 billion. The MLT operations, both trade and investments, represented in 2018 58% of ICIEC's gross exposure.

ICIEC	2013	2014	2015	2016	2017	2018
Gross exposure	1.301	1.723	1.947	4.857	4.605	4.668
Of which ST trade	482	1.056	1.105	3.629	2.933	1.966
Of which MLT trade	291	287	395	616	681	676
Of which MLT investments	481	380	447	612	991	2026
Total MLT gross exposure	772	667	842	1.228	1.672	2.702
% share of MLT business	59%	39%	43%	25%	36%	58%
% share of ST business	37%	61%	57%	75%	64%	42%

Source: Various Annual Reports of ICIEC.

During the past 5 years ICIEC was able to increase its annual new business substantially. In five year's time the annual new business of ICIEC almost doubled from USD 4.8 billion in 2014 to USD 9 billion in 2018.

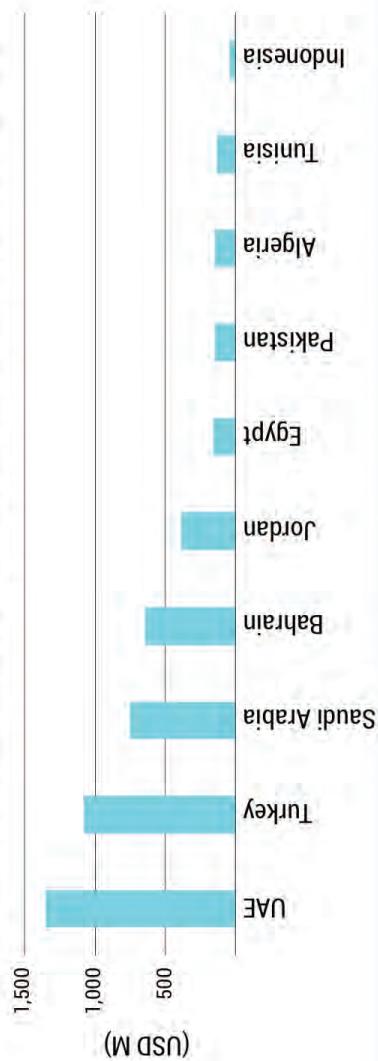
ICIEC annual new business underwritten by line of business in million USD

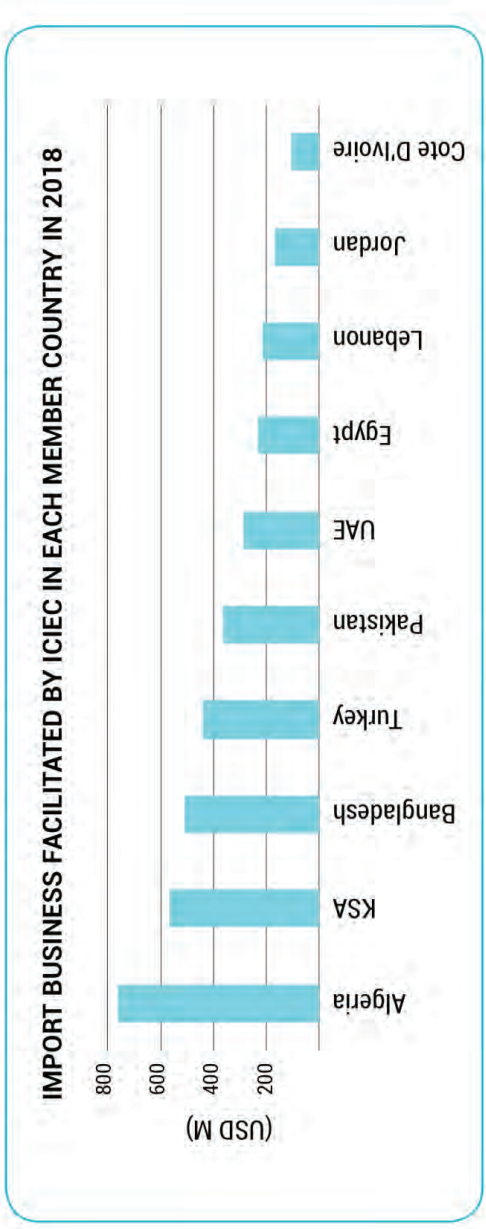
ICIEC	2014	2015	2016	2017	2018
Total New Business					
Of which ST trade	4,840	5,171	8,018	7,527	9,030
Of which MLT trade	3,668	4,097	6,363	5,929	5,929
Of which MLT investments	368	216	413	215	258
Total MLT gross exposure	804	858	1,242	1,719	2,843
% share of MLT business	1,172	1,074	1,655	1,934	3,101
% share of ST business	24%	21%	21%	26%	34%
	76%	79%	79%	74%	66%

Source: Various Annual Reports of ICIEC.

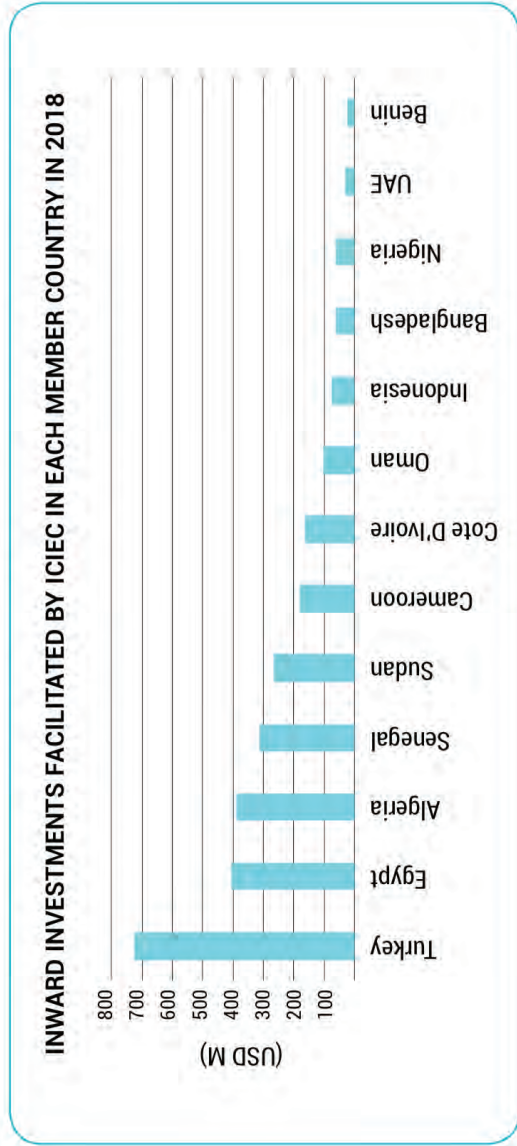
The vast majority of exports supported by ICIEC in 2018 were from UAE, Turkey, Saudi Arabia, Bahrain, Jordan, Egypt, followed by Pakistan, Algeria, Tunisia and Indonesia. This shows that ICIEC plays an important role in facilitating south-south exports.

EXPORT BUSINESS FACILITATED BY ICIEC IN EACH MEMBER COUNTRY IN 2018

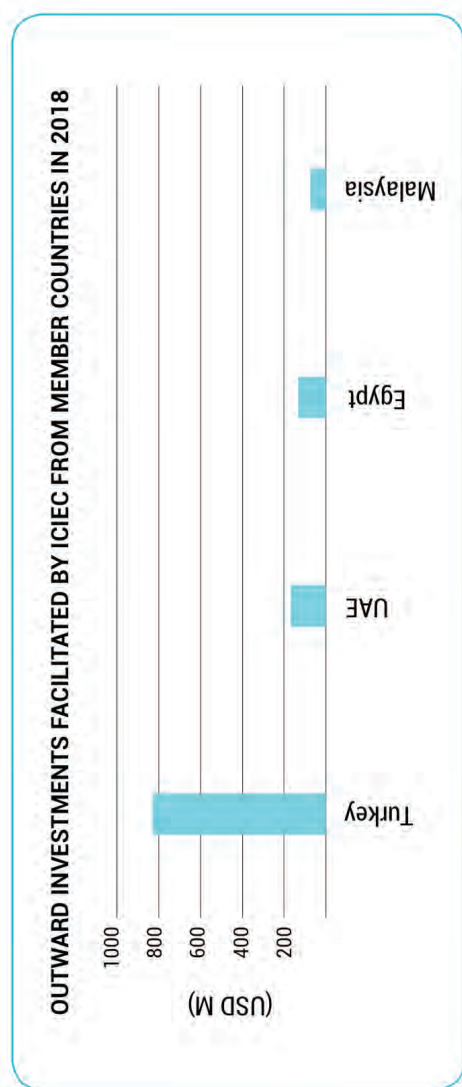




Algeria, Saudi Arabia and Bangladesh benefitted the most from ICIEC import cover in 2018. Imports were essentially from other member countries. Imports from non-member countries concerned capital goods and strategic commodities.



Turkey, Egypt and Algeria were the countries that benefited the most from inward investments insured by ICIEC during 2018.



In 2018, in terms of outward investments, Turkey was the largest beneficiary among member countries followed by UAE, Egypt and Malaysia. The destination of Turkey's investments includes Algeria, Cameroon, Senegal and Lebanon.

ICIEC is, like other specialized multilateral insurers, very active in using reinsurance as a tool to transfer risk and mobilize capital from the reinsurance market. The main providers of reinsurance to ICIEC are private insurance and reinsurance companies.

During 2018, ICIEC mobilized re-insurance capital amounting to USD 5.08 billion, which is more than 13.5 times the subscribed capital of the corporation. At year end 2018 the total exposure ceded to reinsurers stood at USD 2.96 billion, which is 64% of ICIEC's gross exposure. ST credit insurance benefits the most from reinsurance. Of the gross ST credit insurance exposure 71% is reinsured.

ICIEC's gross and net exposure at year end 2018

	Gross exposure	Net Exposure	Exposure ceded to 3rd parties	% share of reinsurance	% share self retention
Total Exposure	4.605	1.643	2.962	64%	36%
Of which ST trade	2.933	858	2.075	71%	29%
Of which MLT trade	681	403	278	41%	59%
Of which MLT investments	991	382	609	61%	39%

Source: Annual Report 2018 of ICI

13. Multilateral Investment Guarantee Agency (MIGA)

The Multilateral Investment Guarantee Agency (MIGA), which was established in 1988, is part of the World Bank group and is specialized in providing political risk insurance for foreign direct investments. It is the largest specialized multilateral insurer in the world and it has a global mandate. As a member of the World Bank Group, MIGA's mission is to promote foreign direct investment into developing countries to help support economic growth, reduce poverty and improve people's lives. According to its mandate MIGA is only allowed to cover non-commercial risks, which are de facto only political risks. It does therefore not cover commercial risks/ private sector borrower risks. The political risk cover includes classical political risk insurance and extended political risk insurance for both equity and MLT debt investments. In addition, MIGA offers comprehensive cover of payment risks for MLT debt investments to sovereign and non-sovereign borrowers and state-owned enterprises. This concerns MIGA's Non-Honouring (Sovereign) Financial Obligation (NH(S)FO) cover. MIGA has therefore a more restrictive mandate than official ECAs and other specialised multilateral insurers such as ATI, ICIEC and Dhaman.

MIGA has 181 member countries among which 156 developing countries and 25 industrialized countries.

MIGA has no independent credit rating, but it is explicitly recognised as a zero-solvency multilateral development institution by the BIS.

13.1. MIGA and the main insurance products.

Initially MIGA was set up as an investment insurer and provided only classical political risk insurance (e.g. (civil) war, expropriation, transfer and convertibility) for equity and debt investors. In the early nineties MIGA developed the breach of contract cover for project finance loans for PPP projects. This led to the introduction the extended political risk insurance product. The cover was designed to guarantee certain government undertakings in project finance transactions and can include breach of for example LT off take agreements, LT supply agreements or concession agreements.

This NH(S)FO policy became at a later stage available for loans to public sector projects whereby a sovereign, sub sovereign or a state-owned enterprise acts as borrower or guarantor. This was a fundamental change in the mandate and business strategy of MIGA. Initially MIGA was set up to provide cover against political risks in private sector projects / investments. Today, MIGA can support both public and private sector projects.

MIGA's key political risk products (2018).

Traditional Political Risk Insurance (i.e. classical and extended political risk insurance)

- Transfer Restriction and Inconvertibility – provides coverage for the risk of inconvertibility of local currency into foreign exchange for transfer outside the host country. Currency depreciation is not covered.
- Expropriation – covers the risk of partial or total loss of the insured investment as a result of acts by the host government that may reduce or eliminate ownership of, control over, or rights to the insured investment.
- War and Civil Disturbance – covers the risk of damage to, or the destruction or disappearance of, tangible covered assets caused by politically motivated acts of war or civil disturbance in the host country, including revolution, insurrection, coups d'état, sabotage and terrorism.
- Breach of Contract – covers the risk of being unable to obtain or enforce an arbitral or judicial decision recognizing the breach of an obligation by the host government or a state-owned enterprise.

Non-Honoring of Financial Obligations (i.e. comprehensive cover) Non-Honoring of a Sovereign Financial Obligation covers the risk that a sovereign fails to honor an unconditional financial payment obligation or guarantee, where the underlying project meets all of MIGA's normal eligibility requirements. Unlike MIGA's breach of contract coverage, this credit enhancement coverage does not require a final arbitral award or court decision as a condition of payment of a claim. Sub-sovereign entities can also be covered.

Non-Honoring of a Financial Obligation by a State-Owned Enterprise (i.e. comprehensive cover) – covers the risk that a state-owned enterprise fails to honor an unconditional financial payment obligation or guarantee, where the underlying project meets all of MIGA's eligibility requirements. This coverage does not require a final arbitral award or court decision as a condition of payment of a claim.

13.2. The business portfolio of MIGA.

MIGA is the largest specialised multilateral insurer in the world. In FY 2019 it reached a gross exposure of approximately USD 23.33 billion, which is more than twice as much as in 2013. Of MIGA's gross exposure in 2019 of USD 23.3 billion approximately 64.4% is reinsured with 3rd parties, which is substantially more than in 2010 when 44.37% of gross exposure was ceded to 3rd parties. Through these reinsurance operations MIGA mobilized in 2019 USD 15 billion of capital from the reinsurance market, which are in particular private (re-)insurers, and some official ECAs and other specialized multilateral insurers.

Composition of MIGA's Guarantee Portfolio by Year End (in Million USD).

MIGA	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
New Guarantees Issued in year	1.464	2.099	2.657	2.781	3.155	2.828	4.258	4.842	5.251	5.548
Gross exposure at year end	7.723	9.122	10.346	10.758	12.409	12.538	14.187	17.778	21.216	23.327
Nett exposure at year end	4.296	5.239	6.262	6.410	7.113	7.708	6.665	6.780	7.878	8.295
Exposure ceded to 3rd parties	3.427	3.883	4.084	4.348	5.296	4.830	7.522	10.998	13.338	15.032
MIGA	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross exposure at year end	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
Nett exposure at year end	55,63%	57,43%	60,53%	59,58%	57,32%	61,48%	46,98%	38,14%	37,13%	35,56%
Exposure ceded to 3rd parties	44,37%	42,57%	39,47%	40,42%	42,68%	38,52%	53,02%	61,86%	62,87%	64,44%

Source: Various Annual Reports of MIGA.

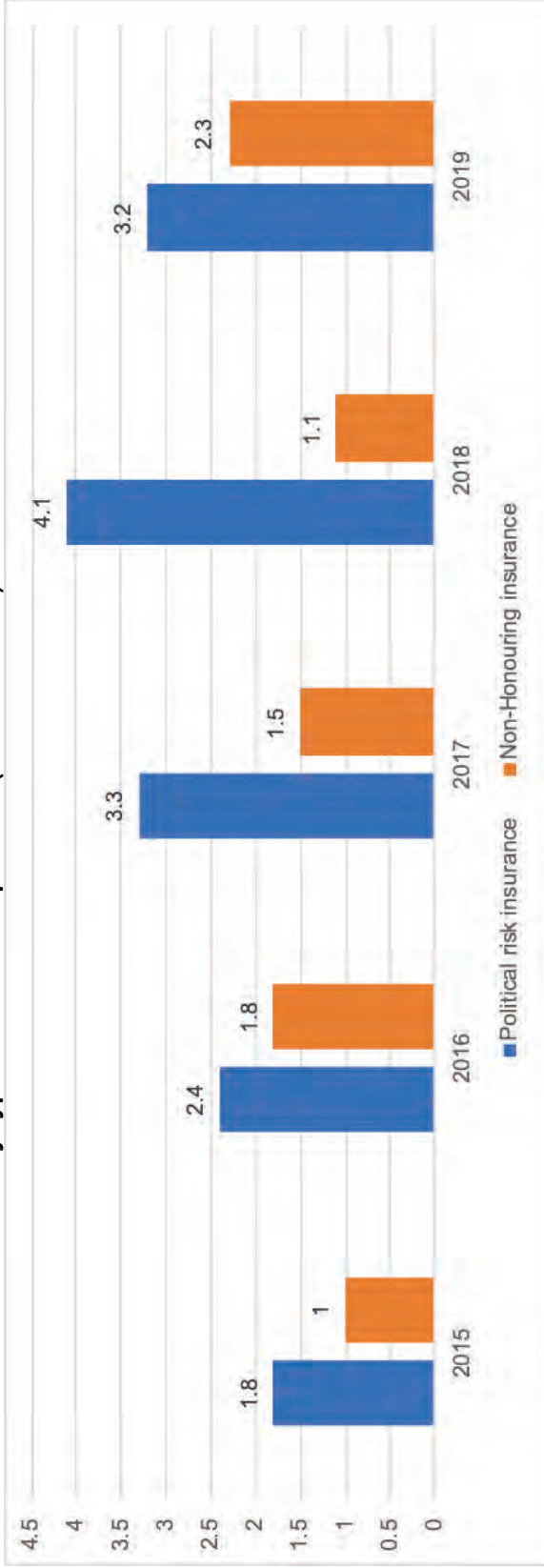
Examples of reinsurance providers to MIGA

ECAs:	Finnvera, EFIC, UK Export Finance, EDC, GIEK, ASHRA, NEXI, OEKB, CREDENDO,, SACE
Private insurers:	Ace, Zurich, Sovereign, various Loyds syndicates, Catlin, Coface, QBE, AXA XL
Private reinsurers:	Hannover Re, Munich Re, Swiss Re,
Multilaterals:	ICIEC, ATI

Source: MIGA

In 2019 MIGA provided cover for USD 5.8 billion to new transactions. During the past 5 years MIGA was able to grown its business substantially, which was partially caused by the introduction of the NH(S)FO products in 2009 and 2013 and its strategic focus to support large projects. In 2015 the share of the NHFO business was 36% of MIGA's total new business, which had increased to 42% in 2019. Comprehensive cover for public sector projects has become therefore an important part of MIGA's business. Of the political risk insurance business likely the most concerns cover for equity investments.

MIGA's annual new insurance by type of insurance product (in billion USD)



Source: MIGA's financial reports
 The top 5 exposure countries of MIGA at year end 2019 are: Turkey (USD 2.97 billion), Oman (USD 1.7 billion), South Africa (USD 1.66 billion), Argentina (USD 1.62 billion) and Azerbaijan (USD 1.1 billion).

MIGA's top 30 gross exposure countries (FY 2019 in thousands USD).

No.	Country	Gross	Ceded	Net	% self retention	% ceded	No.	Country	Gross	Ceded	Net	% self retention	% ceded
1	Turkey	2,967,411	2,354,675	612,736	21%	79%	16	Cameroon	459,508	148,766	310,742	68%	32%
2	Oman	1,701,092	1,454,500	246,592	14%	86%	17	Ghana	442,598	212,334	230,264	52%	48%
3	South Africa	1,662,015	1,160,073	501,942	30%	70%	18	Uruguay	439,349	345,000	94,349	21%	79%
4	Argentina	1,620,938	1,357,000	263,938	16%	84%	19	Bosnia and Herzegovina	421,740	253,708	168,032	40%	60%
5	Azerbaijan	1,096,643	860,062	236,581	22%	78%	20	Uganda	386,029	242,436	143,593	37%	63%
6	Mexico	962,913	765,000	197,913	21%	79%	21	Pakistan	374,576	87,076	287,500	77%	23%
7	Mongolia	895,578	759,003	136,575	15%	85%	22	Hungary	329,709	211,236	118,473	36%	64%
8	Myanmar	873,209	597,307	275,902	32%	68%	23	Panama	325,405	192,004	133,401	41%	59%
9	Serbia	843,557	517,899	325,658	39%	61%	24	Senegal	308,863	177,236	131,627	43%	57%
10	Vietnam	641,802	528,613	113,189	18%	82%	25	Mauritania	300,000	150,000	150,000	50%	50%
11	Jordan	604,871	355,161	249,710	41%	59%	26	Angola	281,460	237,004	44,456	16%	84%
12	Ivory Coast	565,849	320,823	245,026	43%	57%	27	Brazil	269,802	126,159	143,643	53%	47%
13	Nigeria	541,008	375,077	165,931	31%	69%	28	Honduras	265,546	27,442	238,104	90%	10%
14	Bangladesh	501,866	370,679	131,187	26%	74%	29	Peru	252,801	147,877	104,924	42%	58%
15	Egypt	472,088	94,420	377,668	80%	20%	30	Albania	230,890	105,795	125,095	54%	46%
								Top 30 Total	21,039,116	14,534,365	6,504,751	31%	69%
								Other countries	2,301,439	504,267	1,797,172	78%	22%
								Total	23,340,555	15,038,632	8,301,923	36%	64%

Source: MIGA's financial report 2019.

Since its inception (1988), MIGA has paid ten claims for a total of USD 26.5 million on a gross basis and USD 10.2 million, net of recoveries. Of the ten claims paid, eight were in relation to War and Civil Disturbance and two related to Expropriation.

14. European Development Finance Institutions (EDFI)

EDFI is an association of 15 European bilateral development finance institutions that support private sector enterprises in developing countries. The activities of EDFI members are more or less comparable to those of IFC. Most EDFI members provide loans and (quasi) equity investments. The guarantee business of all EDFI members was at the end of FY 2018 approximately 3% of the total EDFI portfolio, which concerns an amount of approximately USD 1.405 million. The top three guarantee providers among the EDFI members are: CDC (UK), FMO (The Netherlands) and Proparco (France). The figures show that the guarantee operations of EDFI members are relatively very modest.

Composition of the business portfolio of EDFI members at year end 2018 (in million euro and USD)

No.	EDFI member	Country	Total portfolio		Of which Equity/ Quasi Equity	Of which		Guarantees	
			in mln. Euro	in mln. USD		Loans	Guarantees	in mln. USD	
1	BIO	Belgium	757	855	35%	65%	0%	0	
2	CDC	United Kingdom	7.906	8.934	74%	20%	6%	536	
3	COFIDES	Spain	1.053	1.190	49%	51%	0%	0	
4	DEG	Germany	8.143	9.202	44%	56%	0%	0	
5	FinnFund	Finland	838	947	54%	46%	0%	0	
6	FMO	The Netherlands	9.551	10.793	38%	58%	4%	432	
7	IFU	Denmark	779	880	65%	32%	2%	18	
8	Norfund	Norway	2.486	2.809	82%	18%	0%	0	
9	OeEB	Austria	1.193	1.348	29%	65%	6%	81	
10	Proparco	France	5.002	5.652	16%	78%	6%	339	
11	SBI-BMI	Belgium	38	43	100%	0%	0%	0	
12	SIFEM	Switzerland	683	772	80%	20%	0%	0	
13	SIMEST	Italy	1.084	1.225	68%	32%	0%	0	
14	SOFID	Portugal	7	8	32%	68%	0%	0	
15	Swedfund	Sweden	455	514	60%	40%	0%	0	
Total	All members		39.975	45.172				1.405	

Source: EDFI website.

Please note: EDFI reports in Euro. The calculation of the portfolio in USD is based on an exchange rate of 1 Euro = USD 1,13

Annex III

Official Export Credit Agencies and Export-Import Banks

Annex III

Official Export Credit Agencies and Export-Import Banks

IV.1 Introduction

Many governments in the world are very active in supporting exports and foreign investments from their home country. For that purpose, they have set up an official Export Credit Agency (ECA). This is an organization, which provides official support by means of:

- Export credits (i.e. EXIM banks), and / or,
- Export credit Insurance/ guarantees and / or,
- Investment insurance/ guarantees

with the aim to facilitate and promote exports from the ECAs' country or to protect their national investors in investing abroad.

Governments in general only provide their support to their national exporters and investors. That's why official support for export credits and investments is usually tied to trade and investments of the business community of the national ECA. Some governments are also involved in the insurance of imports, in particular goods that are vital to their national economy (e.g. raw materials), and strategically important domestic investments. The latter includes support for renewable energy projects such as off shore wind parks, which typically require long term financing.

The extent of government involvement or official support for export credits and investments varies by country, depending on country specific circumstances such as the type of goods exported, the volume and direction of trade, the financing and insurance capabilities of the local (private) bank and credit insurance markets and the (foreign trade) policy of the national government.

The rationale for the establishment of official ECAs is that exports are important to the national economy. It creates hard currency income and sustainable jobs, attracts foreign investments, and provides tax income to the government. Another important factor is the international competition. Exporters that do not have access to official export credit support, whereas their competitors in other countries have, are obviously in a less favourable position to win contracts abroad.

The first ECAs were established in the beginning of the twentieth century. Most ECAs in the OECD have been set up between the two world wars (between 1918 and 1940). In Eastern Europe many ECAs were set up shortly after the fall of the Berlin wall (1989) and the collapse of the former Soviet Union. In Asia many ECAs and EXIM banks exist as well, most of them were established during the past 25 years.

Many different ECA operating models exist today in the world, each unique to their own national circumstances. The degree of government involvement varies from country to country and there is no such a thing as a typical ECA nor is there a single structure for government involvement in an official export credit scheme. Some ECAs are government departments (e.g. UK Export Finance), some are public corporations (e.g. USEXIM in the US and EDC in Canada) and some are private companies (e.g. Euler /Hermes in Germany and Atradius in The Netherlands). Some of the latter underwrite most of their ST business on their own (commercial) account but, under an arrangement with their government, also underwrite MLT business on the government's account.

Some OECD governments have established a separate direct lending agency, where a government agency is operating as an export-financing bank. In these direct lending countries the organizations were initially also involved in import financing, hence the name Export-Import Bank (EXIM bank). Examples of these direct lending institutions can be found in Japan (JIBC), United States (USEXIM), Australia (EFIC), Czech Republic (Czech EXIM) and Canada (EDC). Most of these EXIM banks have in addition to their direct lending program a guarantee / insurance program.

The dominant form of official export credit support in the OECD community is by means of credit insurance (approx. 85% of the business). Direct lending is among BU members less important. This stems from the fact that many commercial banks in OECD markets have the capability and interest to finance trade with and investments in developing countries. The business with ECA cover is quite attractive to these banks, because ECA coverage mitigates all major payment risks in an effective manner and comprehensive cover from many OECD ECAs carries for the credit risk according to the BIS capital adequacy framework guidelines zero solvency for the commercial banks. Also, for ECAs the cooperation with banks is attractive. Banks provide the funding, are involved in origination of business and manage the export loans and relationships with their borrowers, often through their local offices or partner banks in developing countries. This explains the highly successful and unique public / private co-operation between commercial banks and ECAs in the OECD world.

ECAs and EXIM banks also exist in many non-OECD countries. Most of these non-OECD ECAs are mainly active in ST credit insurance business. Most developing countries do not have a strong capital goods manufacturing base. They mainly export agricultural commodities, light manufactures (e.g. textiles) and raw materials, which are typically sold on a ST basis. There is, however, a clear trend that some emerging markets such as China, India, South Africa and Brazil have become increasingly more active in capital goods exports to and infrastructure projects in developing countries. This explains that during the past ten years ECAs and EXIM banks of these countries have become more active in MLT export finance and insurance.

Official support from OECD governments had traditionally a focus on MLT export finance / insurance to developing countries (e.g. "North-South trade"). Before the financial crisis of 2008 most OECD governments / ECAs were not very active in supporting trade with or investments in other OECD countries. This "North-North trade" could in general be financed and / or insured on the local financial market(s) without official support. Most of the business is financed by means of equity, bonds or corporate bank loans that are provided by (a syndication of) a local house bank(s) of the buyer. Since the financial crisis of 2008 many OECD ECAs have become increasingly more active in supporting large infrastructure projects in OECD markets. This included a.o. large renewable energy projects such as off shore wind parks¹.

In case of capital goods export from a non-OECD country there are often two factors causing problems in obtaining MLT export finance from commercial banks, namely:

- Counterparty risk on the insurer.

It is a fact that many (international) banks do not want to rely for a MLT period on an insurance or guarantee from a government (-agency), if the government (-agency) has a too low credit rating. In practice most international banks require at least an S&P single A rating for ECAs (and other guarantee providers). This minimum credit rating requirement is often a problem for ECAs in developing countries.

- Claims payment in local currency.

The claims settlement arrangement in the insurance policy is often not adequate for (international) banks. Many government-backed insurers pay their claims in local currency, whereas most export loans are denominated in US\$, Euro or Yen, leading to a (too high) currency exchange risk for the insured. Some non-OECD ECAs solved this constraint by providing cover in foreign currency (e.g. US\$).

¹ Where's the money coming from? Financing off shore wind farms, a report by the European Energy Association – November 2013.

These two constraints explain why most international banks are in general not doing much MLT business with insurance from non-OECD ECA/ governments for most governments have a rating below investment grade. It also explains why in some emerging markets with capital goods exports governments have set up two organizations to promote capital goods exports from their country, namely an insurer and an export-import financing bank (EXIM bank). In some cases, these EXIM bank insures its lending business with the national export credit insurer. In some other countries there is one EXIM bank that provides both export credit loans and credit insurance/ guarantees.

The list below provides an overview of existing ECA-insurer and EXIM banks in G20 member countries and their relevant sovereign ratings. In most countries the ECA-insurer provides both export credit insurance and investment insurance. In one G20 country – the USA – there are two separate government agencies involved, namely USEXIM for officially supported export credits a few countries governments have set up two different agencies to provide these export credit insurance and investment insurance services. For this reason, the table below refers also to “Specialized Bilateral Investment Insurers (SBIs).

Table 1 - Official ECA-Insurers, EXIM Banks and Investment Insurers in G20 Countries

No.	Country	S&P Sovereign Credit Rating ⁽¹⁾	Official ECA-Insurer	Official EXIM Bank	Official INVESTMENT Insurer ⁽²⁾
1	Argentina	CCC-	Unknown	Unknown	Unknown
2	Australia	AAA	Export Finance Australia	Export Finance Australia	Export Finance Australia
3	Brazil	BB-	ABGF	BNDES	ABGF
4	Canada	AAA	EDC	EDC	EDC
5	China PR	A+	SINOSURE	China EXIM bank	SINOSURE
6	Germany	AAA	Euler Hermes		Euler Hermes
7	France	AA	BPI France		BPI France
8	India	BBB-	ECGC	India EXIM bank	ECGC
9	Indonesia	BBB	ASEI	Indonesia EXIM bank	ASEI
10	Italy	BBB	SACE		SACE
11	Japan	A+	NEXI	JBIC	NEXI
12	Mexico	BBB+	Bancomext	Bancomext	Bancomext
13	Russia Federation	BBB-	EXIAR		EXIAR
14	Saudi Arabia	A-	SEP	Will be established shortly	SEP
15	South Africa	BB	ECIC		ECIC
16	South Korea,	AA	Ksure	Korea EXIM bank	Ksure
17	Turkey	B+	Turkish EXIM bank	Turkish EXIM bank	Turkish EXIM bank
18	United Kingdom	AA- (Fitch)	UKEF		UKEF
19	United States ⁽²⁾	AAA (Fitch)	USEXIM bank	USEXIM Bank	USDFC
20	European Union ⁽³⁾	AA	N.A.	N.A.	

Source: Berne Union and research by SFI.

(1) As of January 2020.

(2) In most countries the ECA-insurer provides both export credit insurance and investment insurance. Among the G20 countries, only in the USA there are two separate government agencies involved in these two lines of official insurance operations.

(3) The European Union does not have an ECA-insurer or EXIM bank. ECA / EXIM activities are undertaken by individual EU member states.

(4) The entities in bold and italics are member of the Berne Union, a global association of leading credit and political risk insurers.

IV.2. Main insurance products of official ECAs.

ECAs have a broad range of products to support their national exporters and investors. Broadly speaking the products can be divided into three main categories, namely:

1. Export credit insurance / guarantee products;
2. Investment insurance / guarantee products;
3. Other trade or investment related insurance / guarantee products.

IV.2.1. Export Credit Insurance

Typical MLT insurance / guarantee products for export credits are:

- Cover for **supplier credits**. This is where the seller of equipment provides a credit to its buyer. This credit, often in the form of promissory notes or bills of exchange, can be discounted at a bank. The risk of non-payment on these promissory notes or bills of exchange can be covered by an ECA.
- Cover for **buyer credits**. This is a bank loan provided to a buyer of capital goods equipment or construction services, whereby the exporter / supplier of the equipment or construction company is directly paid out of the buyer credit. Disbursements under the loan do not go to the buyer, which then would have to make the payment to the supplier, but are used to make direct payments to the exporter. In this way it can be ensured that the money is not used for other purposes. Obviously each disbursement from the bank loan for payment to the exporter requires an approval from the buyer/ borrower of the buyer credit. ECAs can cover the payment risks under these bank loans. If the ECA is uncomfortable about the borrower risk either due to the lack of adequate securities or reliable credit information, transactions may involve a guarantee from a local bank in the buyers' country.
- Cover for **project finance**. Project financing usually relates to industrial or infrastructure projects, such as the construction and exploitation of power stations, petrochemical installations, toll roads, telecommunications and oil and gas installations. A project company is established for the development and exploitation of a project, a so-called 'Special Purpose Company' (SPC). Repayment of credits to such a SPC depends on the expected revenues/cash-flow generated by the project. In case of non-payment by the debtor (the 'project company'), caused by either political or commercial risks, the possibilities to recuperate losses from the sponsors (the shareholders of SPC) are limited. ECAs are able to cover these payment risks. The insurance in these project finance transactions often includes cover against breach of contract of various contractual government undertakings (e.g. concession agreements, long term supply or off take contracts), which are quite common in public private partnership projects (PPP projects). Most project finance transactions covered by ECAs benefit from comprehensive cover.
- Cover for **manufacturing risk**. During the period of manufacturing or construction of a project the manufacturing or construction company is exposed to various commercial and political risks which could create problems for the company to deliver the manufactured goods or complete the construction of the project. A war in a country could for example frustrate completion of the export contract, which could lead to substantial costs for the manufacturing or construction company. This loss can be covered under a manufacturing risk policy.
- **Leasing**. Leasing is common financing technique for moveable assets such as ships, trucks, busses and aircraft, whereby the lessor remains the owner of the equipment during the life of the lease agreement. Both financial leasing and operational leasing can be covered by ECAs. In addition the lessor can protect its equipment against all kind of risks, which could frustrate his ownership of the equipment. For example expropriation of the lease equipment can be covered by ECAs.

IV.2.2. Investment Insurance

Typical MLT insurance / guarantee products for investments are:

- Political risk insurance for **equity investments**, which can be valuable for foreign investments in existing companies (acquisition) or the establishment of new subsidiaries and investments in Special Purpose Vehicles (SPV) in project finance transactions.
- Political risk insurance for **shareholder loans**. In this case the shareholder / owner of a foreign company provides in addition to equity a shareholder loan to its foreign subsidiary. This debt investment can be covered against political risks.
- Untied guarantees (i.e. not tied to exports from the country of the investor) for **bank loans**, which are often provided to subsidiaries of large companies abroad and in project finance transactions in which a foreign investor is involved. Most ECAs offer (classical or extended) political risk insurance for these bank loans, but some ECAs are able to provide comprehensive cover to banks under their investment insurance programs.

IV.2.3. Other ECA Insurance Products

Other trade or investment related MLT insurance / guarantee products are:

- **Import insurance.** This type of insurance can cover imports of for example raw materials by companies in an ECA country.
- **Bond insurance.** There are many different bonds that an ECA can cover. The most well-known examples are: performance bonds, bid bonds, supply bonds, maintenance bonds and advance payment bonds.
- Insurance for payment risks under **working capital facilities**. Banks that provide a working capital facility to a company can benefit from a working capital guarantee. Such working capital guarantees are typically provided by ECAs in order to promote exports out of their countries. The eligibility criteria for these working capital guarantees differ from each ECA. Some only provide this type of cover for working capital that is needed to finance the manufacturing phase of an export contract. Others have a broader or more flexible approach.
- **Equipment cover.** In large construction project contractors often use expensive equipment (e.g. dredging equipment) to perform their contract work. This equipment can be affected by a (civil) war or an expropriation by the government. These risks can be covered by ECAs. This cover is also available to protect leasing equipment.
- **Cover against exchange rate risks.** Some ECAs cover the exchange rate risk between the currency of the export loan (e.g. US\$) and the currency of the country of the exporter (e.g. Euro).
- **Cover for local currency loans.** Although most export transactions are financed in hard currencies (e.g. US\$, Euro, Yen, UK pound) there are also some ECAs that can cover financing in local currency. Such cover is only available for a limited number of freely convertible local currencies.
- **Cover for capital market bond issues.** Although most ECA insurance products are used to cover bank loans or supplier credits, there are some ECAs that are able to offer guarantees for capital market bond issues or private placements. USEXIM for example has insured various capital market bonds to finance the export of Boeing aircraft.
- **Funding guarantees.** Quite a number of ECAs provide so-called funding guarantees whereby an institutional investor provides MLT funding to a commercial bank, which is used by the commercial bank to finance a MLT export loan. When the export loan is insured by the ECA the ECA is often also able to guarantee the payment risk of the institutional investor on the financing bank. Most of the ECA funding guarantees have been developed in response to the financial crisis of 2008 and new Basel III solvency regulations, which caused problems for commercial banks to attract MLT funding for the MLT export finance business. These funding guarantees are typically used for large transactions that require LT financing.

IV.3. Officially supported export credits and international regulations.

There are important international regulations that apply to the export credit operations of official ECAs and EXIM banks. They do not apply to (untied) official investment lending or insurance business of ECAs. The most important export credit regulations have been developed in the World Trade Organization (WTO) and the Organisation for Economic Cooperation and Development (OECD). The WTO regulations apply to all WTO members and the OECD regulations apply only to ECAs and EXIM banks from OECD member states.

IV.3.1. World Trade Organization (WTO).

The World Trade Organization (WTO) is an important global international organization dealing with the rules of trade between nations. At its heart are the WTO agreements, negotiated and signed by the majority of the world's trading nations and ratified in their parliaments. The goal is to help producers of goods and services, exporters, and importers conduct their business.

The WTO has two basic requirements that are relevant for the officially supported export credit community. These requirements can be found in the "list of illustrative (forbidden) export subsidies"². The first "forbidden export subsidy" applies to credit guarantee / insurance programmes (pure cover support) and the second one relates to direct lending, refinancing and interest rate support schemes (financial support).

Regarding "pure cover support" the WTO describes the following as a forbidden export subsidy:

"The provision by governments (or special institutions controlled by governments) of export credit guarantee or insurance programmes, of insurance or guarantee programmes against increases in the cost of exported products or of exchange risk programmes, at premium rates which are inadequate to cover the long term operating costs and losses".

According to this WTO rule governments are allowed to be involved in providing export credit guarantees and/ or insurance, provided that they charge premiums, which are sufficient to cover the long-term operating costs and losses. Various elements in this description can be interpreted in different manners. For example what is exactly meant by "long term". Does this cover a period of 15 years or 30 years? The WTO has never made any decision on this but it is generally accepted that this period is at least 25 to 30 years.

This WTO principle explains why official ECAs are obliged to charge a reasonable risk-based premium. ECA premiums for sovereign borrowers are therefore not comparable with the (subsidized) sovereign lending rates of development loans from multilateral and bilateral development banks.

ECA premium is charged to cover operational costs and potential losses (i.e. claims). If that is the case the ECA program cannot be treated as a forbidden export subsidy. If in the long run the government program is severely loss making the WTO could argue that the government is illegally subsidizing its export business.

Concerning "financial support" the WTO describes the following forbidden export subsidy:

"The Grant by Governments (or special institutions by and / or acting under the authority of Governments) of export credits at rates below those which they actually have to pay for the funds so employed (or would have to pay if they borrowed on international capital markets in order to obtain funds of the same maturity and other credit terms and denominated in the same currency as the export credit), or the payment by them of all or part of the costs incurred by exporters or financial institutions in obtaining credits, in so far as they are used to secure a material advantage on the field of export credit terms."

Provided, however, that if a Member is a party to an international undertaking on official export credits to which at least twelve original Members to this Agreement are parties as of 1 January 1979 (or a successor undertaking which has been adopted by those original Members), or if

² See illustrative list of export subsidies in the WTO agreement on Subsidies and Countervailing Measures.

in practice a Member applies the interest rates provisions of the relevant undertaking, an export credit practice which is in conformity with those provisions shall not be considered an export subsidy prohibited by this Agreement.

In essence this WTO principle defines export loans granted by government agencies, such as EXIM banks, with an interest rates below their own funding costs as a forbidden export subsidy.

The second paragraph of this WTO regulation refers to an "international undertaking on official export credits". The relevant rules are the OECD rules on officially supported export credits, which include specific provisions on minimum interest rates for government supported export loans. This concerns among others so-called Commercial Interest Reference Rates (CIRRs).

IV.3.2. OECD and officially supported export credits.

The OECD is the most important regulatory body concerning officially supported export credits. The so-called OECD Participants are the "owners" of the so-called "Arrangement on Guidelines for Officially Supported Export Credits". This is a broad set of international guidelines that cover;

1. tied aid and partially untied aid credits;
2. financing support through direct lending, refinancing or interest rate support; and
3. pure cover support, which refers to export guarantees and insurance.

The Arrangement, also known as the OECD Consensus, became effective in 1978. Thereafter it has been frequently amended and expanded to cover important export financing / insurance topics.

The main purpose of the OECD Arrangement is to provide a framework for the orderly use of officially supported export credits. In practice the Arrangement has two main objectives, namely:

(1) providing for a level playing field, whereby exporters from different member countries compete on the basis of the price and quality of their products rather than the financial terms (and subsidies) provided, and

(2) reducing subsidies and trade distortions related to officially supported export credits. It is clearly in the interest of governments to avoid a credit subsidy race, because ultimately the costs of (export) subsidies are for the account of governments (and their taxpayers).

Not all OECD member countries are a member of the OECD Participants. The OECD Participants is a sub-group within the OECD community, which mainly consist of leading industrialised countries with a substantial capital goods export business. Other OECD members and non-members may be invited to become Participants by the current Participants.

In 2006 Turkey became an observer to the Arrangement and it became a full member in 2018. Brazil has become a full member to the Aircraft sector understanding in 2007.

Figure 1 - Current OECD Participants to the Arrangement on Officially Supported Export Credits

Australia, Canada, the European Community¹, Japan, South Korea, New Zealand, Norway, Switzerland, Turkey and the United States.

The European Union has currently 27 member countries, being: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom.

The UK is in the process of leaving the EU.

The OECD regulations include various detailed rules on how and under which circumstances governments may provide official export credit support. These rules cover amongst others:

- The requirement of a minimum down payment (of in general 15% of the export contract value).

- Maximum credit periods for officially supported export credits
- Maximum support for so-called local costs (i.e. costs incurred in the country of the buyer), which has been set at 30% of the value of the export contract.
- The repayment profile of a loan. The principal of a loan and interest has to be paid in at least semi-annual repayments.
- Minimum interest rates, for which purpose among others the so-called Commercial Interest Reference Rate (CIRR3) has been developed.
- Minimum premiums rates to cover the risks in official lending and guarantee operations. These minimum rates cover both political and commercial risks.
- Detailed rules about tied and partially untied aid credits, which include a.o. a so-called commercial viability test to avoid that tied aid crowds out commercial finance and distorts competition.
- Detailed rules to encourage sustainable lending practices for countries that fall under the IMF/WB debt sustainability framework
- Detailed rules for social and environmental risk management. Through the so-called OECD common approaches OECD ECAs apply in essence the same social and environmental risk standards and policies as multilateral development banks.

For more information about current OECD Arrangement on officially supported export credits it is referred to the following link: <http://www.oecd.org/tad/xcred/>

One of the key challenges in the world of officially supported export credits concerns the fact that during the past 10 years some non-OECD ECAs have become increasingly more active in the field of officially support export credits. OECD regulations do formally not apply to these non-OECD ECAs. For this reason, an International Working Group on Export Credits (IWG) was created in 2012 to discuss a new global framework for officially supported export credits. The IWG includes South Africa, Australia, Brazil, Canada, China, South Korea, the United States, India, Indonesia, Israel, Japan, Malaysia, Norway, New Zealand, Russia, Switzerland, Turkey and the European Union. Most of these countries are also member of the G20. Up to sept 2019 the IWG had met 20 times, but unfortunately no substantial progress has been made in building a new framework for officially supported export credits.

A second concern deals with the increasing role of bilateral development finance institutions in supporting trade from or with their home country and untied loans and guarantees that are used by some governments to support their national investors abroad. These untied loans or guarantees from bilateral DFIs or ECAs are in particular used to support PPP projects in infrastructure in which equity investments are made by companies from the DFI or ECA country. The loans or guarantees are not tied to procurement from the DFI / ECA country but tied to the equity investor. Since these loans are not formally tied to exports but tied to investments, the OECD regulations on officially supported export credits do not apply. This development has also led to a further blurring of the two worlds of investment insurance (and lending) and export credit insurance (and lending).

A third issue is the development in the OECD DAC where an understanding was reached to redefine ODA and develop Private Sector Instruments (PSI) to mobilize private capital, which include among others syndicated loans and guarantees. The risk is that ODA guarantees (or other ODA PSI instruments), which have a substantial aid / subsidy element may crowd out ECA guarantees and official development guarantees / finance. In the end this could imply that new ODA guarantees will not mobilize additional capital but replace other forms of capital that require no or substantially less subsidies.

As a result of these three key developments there are serious concerns about a new credit subsidy race among governments and a deterioration of a level playing field for exporters from different countries⁴. This combined with other problems around the multilateral official finance system is currently an important challenge for the international community.

3 The Commercial Interest Reference Rate (CIRR) concerns a set of currency-specific interest rates for major OECD countries. CIRRs have been established for 15 currencies, the majority of which are based on three-, five- and seven-year bond yields, plus a margin, according to the length of the repayment period. They are adjusted monthly. In particular, CIRRs represent the minimum interest rates that shall apply to official financing support under the Arrangement on Officially Supported Export Credits and its Sector Understandings.

4 See among others various so-called competitiveness reports of USEXIM, which can be found via the following link: <https://www.exim.gov/news/reports/competitiveness-reports>

IV.4. Pricing Practices of ECAs

Regarding the pricing of the various ECA products it is important to make a distinction between (1) export credit insurance, (2) investment insurance and the (3) insurance of other trade and investment related products / risks.

IV.4.1. ECA Pricing for Export Credits

According to WTO regulations⁵ regarding export subsidies governments that have an officially supported export credit scheme should charge a premium, which should be adequate to cover long term operating costs and losses. This explains that ECA export credit premiums should be risk-based and cannot be provided on a (semi-)concessional basis.

This WTO principle lies also at the heart of the OECD agreement on minimum premiums, which apply to both export credit insurance / guarantees and export lending operations of all OECD countries that are member of the OECD Arrangement on officially supported exports⁶.

These minimum premiums were not only developed to meet the WTO obligation, but also to avoid distortion of competition between various ECAs and exporters that are caused by ECA-premium differences. Furthermore, the premium rules have been developed to avoid a credit subsidy race between OECD governments, because ultimately the ECA export promotion schemes involve scarce governments budgets and tax payers' money.

The minimum OECD ECA risk premiums are based on a joint risk assessment by all OECD ECAs of the financial, economic and political situation of countries. Non-OECD countries are classified in 7 risk categories, of which risk category 1 is the lowest risk and risk category 7 the highest risk. Borrower risks are also classified by each ECA into 7 risk categories based on jointly agreed definitions. The minimum premium rates are determined by the country and borrower risk categories, the duration of the risk, and the quality of cover (for example if the guarantee covers 90, 95 or 100% of the loan amount).

In the design of the minimum premiums market-based pricing benchmarks were also taken into account. The system is furthermore fed by the joint claims payment - and recovery experiences of OECD ECAs with developing countries. These minimum premium rules have been highly effective to avoid pricing distortion of competition in the export finance business between OECD ECAs.⁷

The OECD country risk classification, which includes sovereign risk ratings of developing countries is explicitly recognised by the Bank for International settlements (BIS) as an adequate external rating system. This reflects the robustness of the OECD ECA country risk classification system.

As mentioned, the OECD-ECA risk based premium rates apply not only to insurance and guarantees, but also to officially supported export finance loans (e.g. export finance loans of OECD EXIM banks). Obviously individual OECD ECAs may charge a higher premium than the OECD minimum premium. This can be based upon portfolio concentrations, limit constraints or any other reason that an ECA finds relevant. The OECD rules also provide guidance under which (exceptional) circumstances ECAs may apply a lower premium than the minimum OECD premium. This is for example possible when off shore escrow accounts are used to capture hard currency income of the borrower. Also, third party guarantees from a guarantor in or outside the country of the borrower (e.g. a commercial bank or mother company) has an impact on the pricing of ECA supported export transactions

An example of minimum premiums according to the OECD Arrangement is given in the table below. This example shows minimum premiums for insurance⁸ of an export transaction with a disbursement period of 5 years and repayment period of 10 years (total risk period therefore 15 years), with 95% cover for both political and commercial risk. Shorter risk periods or lower percentages of cover result in lower

5 It is referred to the illustrative list of export subsidies, that can be found in annex I to the WTO-Agreement on subsidies and countervailing measures. Item J of his list refers to officially supported export credit guarantee programs and item k refers to officially supported export finance programs and interest rate subsidy schemes.

6 The OECD Arrangement on officially supported export credits provides detailed regulations or certain common core standards regarding the export credit operations of official ECAs and EXIM banks. They include minimum interest rates, maximum tenors, minimum premiums and other regulations to avoid unfair competition caused by official support.

7 More information about the OECD minimum premium for officially supported export credits can be found on the following website of the OECD: <http://www.oecd.org/tad/xcred/>

8 Risk based premiums for export finance loans would be a higher amongst others because in a loan the ECA/ EXIM bank is exposed to 100% of the risk, whereas in the insurance example the cover is only for 95% of the risks.

premiums, and vice versa. It should be noted that borrower category "Sov +" refers to the (unusual) case when a borrower/obligor is assessed as less risky than the sovereign risk in the country (typically the Ministry of Finance or the Central Bank), while "Sov / 0" refers to risks on either the sovereign or any other obligor which has been given the same rating as the sovereign (again unusual). The borrower risk categories 1 – 5 represent both sub-sovereign and private borrowers with a higher risk profile than the sovereign.

Table 2 - Minimum OECD ECA Up-Front Premium Rates (%) - 5+10 years & 95% Cover

1		Country Risk Category						
		2	3	4	5	6	7	
Borrower Risk Category	+ Sov	1.33	2.57	4.25	6.50	9.00	11.21	14.00
	Sov / 0	1.48	2.85	4.72	7.23	10.00	12.45	15.55
	1	2.85	4.35	6.1	8.48	11.25	13.70	17.11
	2	3.98	5.50	7.51	10.15	13.08	15.68	18.94
	3	4.85	6.85	8.73	11.60	14.75	18.45	N/A
	4	6.54	8.59	10.91	13.98	17.76	N/A	N/A
	5	9.35	11.29	13.73	17.35	N/A	N/A	N/A

Source: Atradius Dutch State Business

Note: N/A means not available. It is highly unlikely that ECAs cover risks on high-risk buyers based in high-risk countries.

The premium percentages in the table are calculated on the principal loan amount of the officially supported export credit. The premium has to be paid up-front, which in general implies that premium has to be paid in full on the inception date of the insurance policy⁹.

Importantly, the levels of the OECD minimum premium rates are reviewed periodically, supported by "premium feed-back tools" which combine all participating OECD ECAs' claims payment - and recovery experiences, to ensure that the premiums remain relevant, i.e. that they reflect actual rates of defaults and losses in the transactions covered. All country risk classifications are also reviewed (at least) annually, while buyer risk classifications are updated as needed, in both cases based on changes in the respective countries' or borrowers' financial, economic or political circumstances and prospects as well as OECD ECAs' recent payment experiences.

Many ECAs, such as USEXIM (USA), Atradius (the Netherlands) and EKF (Denmark), published their premium calculation system for export credits on their website.

Some non-OECD ECAs/ EXIM banks follow for the export credit business the pricing practices of OECD ECAs, but there are also some ECAs/ EXIM banks that apply lower premiums based upon their own pricing model. This is one of the reasons why currently discussions take place between certain OECD and non-OECD governments about a potential new international framework for officially supported export credits¹⁰.

IV.4.2. ECA Pricing for Investment Insurance

For official investment loans, investment insurance or untied comprehensive guarantees provided by ECAs there are no international rules on pricing. The OECD ECA minimum premiums for export credits do not apply to ECA investment guarantees or loans. The rationale for this is that investment loans

⁹ Deferred premium payments are also allowed., but the ECA involved should then apply an additional premium surcharge for such deferred premium payments. In practice, most ECAs charge for their export credit business the entire premium up front. Premium may be financed, but according to OECD rules the maximum that can be financed under an RECA covered loan is 85% of the insurance premium.

¹⁰ An International Working Group (IWG) on export credits met for the first time on 9 November 2012, which was attended by the USA, European Union, Canada, Switzerland, Norway, Korea, Japan, Australia and New Zealand as well as non-OECD export credit countries such as China, Brazil, the Russian Federation, Turkey, Malaysia and Israel. Various meetings have been held, but thus far no new agreement has been reached. Internationally there is great concern about the unregulated export finance activities of in particular China, which expanded its export credit operations substantially in the context of the Going Global Strategy (2009) and the Belt Road Initiative (2013).

/ insurance / guarantees are not tied to exports. The beneficiary of official investment support is not obliged to buy equipment from the ECA country. It can source its equipment for a certain investment or project from any country. The assumption is that official investment support is untied from exports and does not distort international trade. From a theoretical point of view this is correct, whether that is in practice also the case is unknown. It has never been extensively investigated.

In particular during the past 10 years untied investment loans and guarantees (in particular comprehensive guarantees) have grown substantially. This is mainly caused by the increase in the global project finance business as a result of a focus on PPP projects in many developing countries and a response of some OECD governments to increasing official support competition from ECAs of non-OECD countries to which the OECD export credit regulations do not apply. Through untied loans and guarantees OECD ECAs can circumvent the application of the OECD rules on officially supported export credits among which the minimum premiums and restrictions for cover regarding local costs. It is, however, unknown to what extent the untied guarantee premiums differ from the export credit premiums. This has never been investigated. Obviously these unregulated ECA activities are a threat to the integrity of the OECD Arrangement.

IV.4.3. ECA Pricing for Other ECA Products

For official insurance of other trade or investment related business, such as cover for advance payment bonds, performance bonds, bid bonds and working capital there are also no international minimum premium rules. In this area individual ECAs can determine their own pricing and obviously this may lead to pricing differences with potential distortive implications. Most OECD ECAs will likely follow market-based pricing practices to avoid unfair competition with private market players. The ECA pricing practices in this non-regulated area and their implications have thus far never been investigated.

Annex IV

BIS Regulations Regarding the Solvency Treatment of Guarantee and Insurance Products

Annex IV

BIS Regulations Regarding the Solvency Treatment of Guarantee and Insurance Products

I. Introduction on Regulatory Frameworks

Over the last 35 years, the Basel Committee for Banking Supervision (BCBS) issued successive regulatory frameworks to promote a secure international banking system.

II.1. Basel I

The first set of rules, known as Basel I or Cooke Ratio, was implemented in 1988. As described in its article 3, its two fundamental objectives were:

- *strengthen the soundness and stability of the international banking system*
- *have a high degree of consistency in its application to banks in different countries with a view to diminishing an existing source of competitive inequality among international banks.*

The Basel I regulations are based on a 30-page paper and is based on a rather simple approach, defining:

- the elements which represent the capital of a bank (equity, reserves, subordinated debt).
- categories of risks assumed by banks. These risks are weighted on their face value by 5 coefficients (0%, 10%, 20%, 50% and 100%). Loans guaranteed by some official credit agencies (ECAs) were considered as risks on their sovereign and risk-weighting could be as low as 0% for ECAs established in rich OECD countries as long as the cover was comprehensive (i.e. covering both political and commercial risks). The risk-weight for loans covered by some multilateral development banks could be as low as 20%.
- the minimum capital of a bank which has to be above 4% of its weighted risks;

According to a clarification notice, comprehensive credit insurance products could be considered as guarantees.

With such a simple document, most financial regulations remained within the hands of the national authorities and might appear to be in contradiction with the rules of Basel II.

For example, in addition to the international Basel I regulations, many individual Central Banks had also specific country risk provisioning rules. These national rules required commercial banks to raise specific country risk provisions for cross border loans. In many jurisdictions it was also allowed to waive these national country risk provisioning requirements when the financing bank bought political risk insurance against the four “classical political risks” : (civil) war, expropriation, transfer and inconvertibility risks. So, for many commercial banks there were at that time under Basel I two main reasons to buy political risk insurance, namely risk mitigation against certain political risks and arbitrage between (the costs of) country risk provisioning requirements and (the costs of the) political risk insurance premium.

With the Asia 1997 currency devaluation crisis, Central Banks and commercial banks learned that “classical political risk” insurance does not provide protection against losses that were caused by devaluations of some Asian local currencies. Losses were in particular experienced in many PPP projects that were financed on a project finance basis. Many PPP projects in power, transport and other infrastructure sectors only generate local currency income, but due to the local currency devaluation were unable to repay their hard currency (e.g. US\$) loan obligations, causing uncovered commercial defaults.

II.2. Basel II

The second set of rules (Basel II) is 250-page document, which was published in 2004, after the Asian financial crisis of 1997/1998.

It encompasses 3 Pillars:

- Pillar 1 which defines minimum and compulsory rules for all banks
- Pillar 2 which gives the national supervisor the capacity to impose additional requirements for individual banks
- Pillar 3 which deals with information made available by banks to improve transparency.

For the Pillar 1, Basel II considers in particular:

- higher equity levels with a minimum set at 8% of risks, including weighted credit risks, operational risks and market risks
- a more accurate consideration of credit risks taken by large banks, which were allowed to retain their own risk weights, based on internal models (Internal Rating Based Approach or IRB), while smaller banks were still using uniform risk-weights (Standardized Approach).
- the introduction of new financial instruments such as credit derivatives.

The criteria to be met by guarantees in order to be considered as valid ones were defined more precisely. One of the criteria was the need to cover all types of payments of the underlying obligor is expected to make under the documentation governing the transaction (comprehensive cover).

II.3. Basel III

After the global financial crisis of 2008, regulators defined a third set of rules (Basel III), which came in addition to those of Basel II, without removing them. The first version was published in 2011 in the document D 189¹ and details for a final version were published in 2017 in the document D 424². A consolidated version was published in 2019 in a 1868-page document³.

The first changes introduced by Basel III included:

- The introduction of the Leverage Ratio which compares loans and other commitments guarantees extended by banks, for their gross amounts and irrespective of their risks, to their Equity
- The introduction of 2 liquidity ratios, the Liquidity Cover Ratio, which is a short-term one, and the Net Stable Funding Ratio, which is a long-term one.

¹ <https://www.bis.org/publ/bcbs189.htm>

² <https://www.bis.org/bcbs/publ/d424.htm>

³ https://www.bis.org/basel_framework/index.htm

- A shorter list of financial instruments which could be considered as equity
- Minimum ratio to compare risks and equity set at 10,5% (vs 8%). This minimum ratio included a counter-cyclical capital buffer, which can be released during a systemic crisis.

The finalization package which will come into force between 2017 and 2028⁴ will, among others,

- limit the recourse to internal rating models and hence increase the actual utilization of standardized approaches for some risks
- impose higher minimal levels of Risk Weighted Assets (RWAs) for banks using Internal Rating Models, via an “output floor” in order to reach for these banks in 2028 RWAs being at least at 72,5% of RWAs calculated using a Standardized Approach (instead of 50% in 2023).
- Increase the leverage ratio imposed on large banks.

In this annex, it is mainly referred to Standardized Approach, according to the official texts of the BCBS, as methods used by individual (large) banks referring to internal models are not publicly disclosed. But the principles applying to guarantees are similar in a Standardized Approach and in an Internal-Rating Based Approach.

II.4. Risk weights determination for credit risks in a Standardized Approach

The text of Basel III considers different levels of risk-weights according to the status of the obligor of the bank.

In most jurisdictions, the regulator authorizes the use of external credit ratings to determine the level of risks attached to an obligor. The list of recognized external credit rating institutions is published by the relevant national regulators; the country risk classification system developed by the OECD for export credits is explicitly recognised by the BCBS as a valid external rating system for sovereign risks. This system was developed to determine minimum premiums by OECD ECAs for officially supported MLT export credits. The minimum premiums ensure that pricing differences on premiums are not causing distortive competition. They have been designed to ensure a fair level playing field between exporters from different OECD countries and to avoid a credit subsidy race between OECD governments.

The guidance provided by Basel III are minimum and nothing prevents a national regulator to adopt stricter requirements.

II.5. Different types of exposures in Basel III

II.5.1. Exposures to Sovereign

The normal risk weights are determined according to the rating of the considered sovereign.

Table 1 – S&P Risk Rating Weight

External Rating	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Below B-	Unrated
Risk Weight	0%	20%	50%	100%	150%	100%

At national discretion⁵, a lower risk weight may be applied to banks' exposures to their sovereign (or central bank) of incorporation denominated in domestic currency and funded in that currency. Where this discretion is exercised, other national supervisory authorities may also

⁴ As a consequence of the COVID-19 pandemic, the delay was postponed by 1 year until 2028 in March 2020.

⁵ For the BCBS, a national discretion is the capacity granted to a national supervisor to amend a rule, to determine the right measure to be applied. The European institutions normally exercise this capacity for all EU countries.

permit their banks to apply the same risk weight to domestic currency exposures to this sovereign (or central bank) funded in that currency.

This lower risk-weight may be extended to the risk weighting of collateral and guarantees⁶.

In practice, in 2016, all BCBS members have exercised this discretion and set a 0% risk weight to their own sovereign entities. Obviously, individual commercial banks and central banks in other jurisdictions may have different views on the actual risk on sovereign borrowers, which may lead to important differences between the regulatory risk perception (of for example 0%) versus the actual market risk perception (e.g. 50% based on an external rating of BBB). On average, banks' (regulatory) risk weight for central government exposures (including both domestic and foreign-currency exposures) under the standardised approach was about 3%⁷.

Some regulators may also recognize the use of the OECD ECA country risk classification. The capital allocation based on the OECD ECA country classification system looks for sovereign risks as follows:

Table 2 – OECD Risk Rating Weight

OECD Risk Classification	0 & 1	2	3	4 to 6	7
Risk Weights	0%	20%	50%	100%	150%

It has to be noted that since 2013 high-income OECD or EU countries are no longer “classified” in category 0. It was decided that OECD ECAs should base their minimum premiums on market prices that are available for borrowers established in Category 0 countries.

If most risks associated to a US \$ 100 million loan to a Sovereign entity rated BBB, deserving a 50% risk weight, are credit-risk, the attached need for equity would be linked to the amount of the loan, the risk-weight linked to its rating and the capital ratio of 10,5% and reach US \$ 10,5 m = US \$ 100 m x 10,5% x 50%.

As an example, on 1st April 2020, Colombia is rated BBB- with negative outlook by Standard & Baa2 with stable outlook by Moody's and BBB with negative outlook by Fitch. Hence an average BBB rating should be considered. It is classified 4 by the OECD.

Table 3 - Example of Capital Allocation According to Basel III Standardized Approach

U\$100 m loan to Colombian sovereign borrower	External rating – BBB	OECD Rating 4
Equity Requirement	\$ 5,25 m	\$ 10,50 m

II.5.2. Exposures to non-central government public sector entities (PSEs)

This category encompasses state entities including National Development Banks.

Two different methods are available, at national discretion

Table 4 - Method 1: Reference to the Rating of the Sovereign of the PSE

External Rating	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Below B-	Unrated
Risk Weight	20%	50%	100%	100%	150%	100%

Changes apply for PSEs depending upon Sovereigns rated AAA to BBB-, resulting in higher risk weights for these PSEs.

⁶ <https://www.bis.org/bcbs/publ/d462.htm>

⁷ BCBS d 425 – Page 19 - For a sample of 142 internationally active banks, as at end-June 2016

Table 5 - Method 2: Reference to Own Rating of the PSE

External Rating	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Below B-	Unrated
Risk Weight	20%	50%	50%	100%	150%	100%

Changes apply for entities rated AAA to A-.

Upon national discretion, some PSEs may be treated as their Sovereign. In such a case, other supervisors may refer to this treatment for their own banks.

As an example, on 1st April 2020, Kazakhstan is rated BBB- by Standard &, Baa3 by Moody's and BBB with by Fitch. Hence an average BBB- rating should be considered. The Development Bank of Kazakhstan is rated BB+ by Standard &, Baa3 by Moody's and BBB- with by Fitch. Hence an average BBB- rating should be considered.

Table 6 - Example of Capital Allocation According to Basel III Standardized Approach

U\$100 m loan to Kazakhstan Development Bank	Based on External rating – Republic of Kazakhstan BBB	Based on own External rating BBB
Equity Requirement	\$ 10,5 m	\$ 5,25 m

II.5.3. Exposures to Multilateral Development Banks (MDBs)

Table 7 - Normal Risk Weights Determined According to the Rating of the Considered MDB

External Rating	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Below B-	Unrated
Risk Weight	20%	30%	50%	100%	150%	50%

A clear exception, with a 0% risk-weight, is made for some MDBs that are explicitly listed in the footnote 11 of document d 424. This list is made upon an evaluation conducted by the BCBS and is based on 5 criteria listed in the paragraph 14 :

1. the majority of the external ratings of the MDB must be AAA
2. a significant proportion of shareholders of the MDB must be sovereigns rated AA– or better or most of its fund-raising is in the form of paid-in equity/capital with little or no debt
3. a strong shareholder support with high levels of paid-in capital and rights to call for their support repay their liabilities
4. adequate level of capital and liquidity
5. strict statutory lending requirements and conservative financial policies

In 2017, the 16 MDBs (instead of 14 in 2005) which benefit of this 0% risk-weighting were:

- the World Bank group including the IBRD, the IFC, the IDA and MIGA
- the Asian Development Bank (ADB)
- the African Development Bank (AfDB)
- the European Bank for Reconstruction and Development (EBRD),
- the Inter-American Development Bank (IADB),
- the European Investment Bank (EIB) and the European Investment Fund (EIF),
- the Nordic Investment Bank (NIB),
- the Caribbean Development Bank (CDB),

- the Islamic Development Bank (IDB) or IsDB,
- the Council of Europe Development Bank (CEDB),
- the International Finance Facility for Immunization (IFFIm) (new)
- the Asian Infrastructure Investment Bank (AIIB) (new)

It is worth noticing that some entities of these groups, such as the EIF or MIGA, are in the list and benefit of 0% risk-weight. Other Multilateral development institutions such as ICIEC (part of the IsDB) or IDB Invest (part of the IADB), do not appear in the list.

The New Development Bank (NDB) which is rated AA+ by S&P and Fitch is also not listed in Footnote 11.

Specialized Multilateral Insurers (SMI) are not explicitly considered as MDBs but probably enter in this category as they are complying with the characteristics of MDBs.

For the credit risk on 5 Regional African Development Finance Institutions, risk-weight requirements will vary according to their rating.

Table 8 - Regional African DFIs and capital allocation according to Basel III Standardized approach for a US \$ 100 million exposure.

Organization	Fitch	Moody's	Standard & Poor's	Average	Equity in million US \$
AfDB	AAA	AAA	AAA	AAA	0
Afreximbank	BBB	Baa1		BBB	5,25
ATI	A	A3		A	3,15
BOAD		Baa1	BBB	BBB	5,25
TDB		Baa3	BB+	?	5,25 to 10,5

II.5.4. Exposures to Banks

The normal risk weights are determined according to the rating of the considered bank. Furthermore, a distinction is made between Short Term exposures (up to 6 months if they are trade related or up to 3 months in other cases) and Medium and Long Term exposures.

Table 9 - Risk Weighting by Subject Bank (Including ST Breakdown)

External Rating	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Below B-	Unrated
Risk Weight	20%	30%	50%	100%	150%	NC
(for ST risks)	20%	20%	20%	50%	150%	NC

Other risk-weight apply if the national supervisor doesn't allow the use of external credit ratings.

II.5.5 Exposures to Corporates

The normal risk weights are determined according to the rating of the considered corporate.

Table 10 - Risk Weighting by Subject Corporate (Including ST Breakdown)

External Rating	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Below B-	Unrated
Risk Weight	20%	50%	75%	100%	150%	50%

In a few jurisdictions, the use of an external rating is not allowed and a less granular classification applies.

Table 11 – Overall Risk Weight by Obligor

Nature of Obligors	National Sovereign	Other Sovereign	12 “AAA” MDBs	Other MDBs	“investment grade” corporates	SMEs	Other corporates
Risk Weight	0%	OECD	0%	50%	65%	75% - 85%	100%

According to the paragraph 42 of d 424, an “investment grade” corporate is a corporate entity that has adequate capacity to meet its financial commitments in a timely manner and its ability to do so is assessed to be robust against adverse changes in the economic cycle and business conditions. When making this determination, the bank should assess the corporate entity against the investment grade definition taking into account the complexity of its business model, performance against industry and peers, and risks posed by the entity’s operating environment. Moreover, the corporate entity (or its parent company) must have securities outstanding on a recognised securities exchange.

As the guidelines of Basel III are minimum, stricter criteria may apply. In the USA for example, the recourse to external ratings is not authorized and the grid is even less granular⁸

Table 12 –United States of America Risk Weight by Obligor

Nature of Obligors	National Sovereign	Other Sovereign	12 “AAA” MDBs	Other MDBs	Corporates
Risk-weight	0%	OECD	0%	100%	100%

a) Exposures to corporates under B loans⁹

If an entity has 2 different ratings, one for exposures in local currency and one for exposures in foreign currencies, the relevant rating applies according to the currency of the exposure.

One exception can be considered by national supervisors through the paragraph 110 and its footnote 63, for exposure in foreign currencies: an exposure may be risk-weighted according to the local rating if the bank has a participation in an A/B loan extended by an MDB listed in the footnote 11 and if the loan benefit of the Preferred Creditor Status (PCS) of the MDB.

b) The treatment of private credit insurers

Private credit-insurers are usually dealt as Corporates and not as Banks.

Basel II was very clear on that point. The paragraph 66¹⁰ mentioned that “The table ... illustrates the risk weighting of rated corporate claims, including claims on insurance companies”. The footnote 6 states: “Financial activities” do not include insurance activities and “financial entities” do not include insurance entities.”

In Basel III, the paragraph 38 reassesses this principle “The corporate exposure class includes exposures to insurance companies” but it also opens the door for some exceptions to requalify them if they meet with the criteria of the paragraph 16 applying to banks or the paragraph 37 applying to other financial institutions.

The paragraph 16 doesn’t apply to credit insurers as they are not “licensed to take deposits from the public”.

⁸ <https://www.capgemini.com/fr-fr/ressources/basel-iii-comparison-of-standardized-and-advanced-approaches-implementation-and-rwa-calculation-timelines/>

⁹ The A/B Loan structure allows participants (e.g. commercial banks) to fully benefit from the cooperation with a multilateral development finance institution. All payments including principal, interest, and fees gain the advantages of the Preferred Creditor Status of the multilateral Development Finance Institution. Most MDBs have a dedicated A/B loan syndication program through which they mobilize capital from B-loan providers.

¹⁰ <https://www.bis.org/publ/bcbs118.pdf>

The paragraph 37 would allow to treat exposures to credit insurers as exposures to banks if they are “subject to prudential standards and a level of supervision equivalent to those applied to banks (including capital and liquidity requirements)”. National supervisors should determine whether the regulatory and supervisory framework governing credit insurers in their own jurisdictions is equivalent to that which is applied to banks in their own jurisdictions.

For the time being, no supervisor has agreed on this. In a statement on credit insurances published in March 2020¹¹, the EBA has still considered that “the final Basel III framework and the CRR classify exposures to insurance companies as exposures to corporates”.

If the recourse to external rating is allowed, equity required for a \$ 100 million exposure to a Corporate would be according to the following table.

Table 13 – Equity Required for a \$ 100 Million Exposure to a Corporate in the Event that Recourse Permitted

External Rating	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Below B-	Unrated
Equity (m \$)	2,1	5,25	7,875	10,5	15,75	5,25

II.6. Treatment of guarantees in a Standardized Approach

Basel III recognizes that the risks attached to a loan can be reduced by a Credit Risk Mitigant (CRM) which can be a personal guarantee (issued by a guarantor) or a real guarantee (linked to a good such as a cash deposit or a mortgage).

The document d-424 confirms the conditions to be recognized as a valid guarantee, regarding its operational characteristics, the way it is documented and its issuer.

1. Conditions on the documentation

- The guarantee must be an explicitly documented obligation assumed by the guarantor.
- The documentation must be binding on all parties, or legally effective and legally enforceable in all the relevant jurisdictions involved in the transaction.
- The bank must conduct a legal review on the validity and enforceability of the guarantee.

2. Operational requirements

- The guarantee must represent a direct claim on the protection provider;
- The extent of the cover has to be clearly defined and incontrovertible and to refer to a specific exposure
- The guarantee must be irrevocable with no clause that would allow the protection provider unilaterally to cancel the credit cover (unless there is a misconduct of the bank) or to change its terms (cost, duration,...) as a result of a deteriorating credit quality of the covered exposure
- The guarantee must be unconditional¹² and cannot include clauses outside the direct control of the bank that could prevent the protection provider from being

¹¹https://eba.europa.eu/sites/default/documents/files/document_library/Publications/Opinions/2020/880839/EBA%20Opinion%20on%20credit%20insurance%20EBAOp-2020-05.pdf

¹² Conditional guarantees cannot be considered anymore, as it was possible in some cases before 2017. Cf in D-424, paragraphs 193 for Standardized Approach and 257 for IRB Approach

obliged to pay out in a timely manner in the event that the underlying counterparty fails to pay.

- In 1990, the BCBS assessed that an unconditional guarantee issued by a credit insurer should be comprehensive, covering both the political and the commercial risks. The only exception is an exposure on a Sovereign entity as there is no commercial risk linked to a Sovereign exposure and only political risks¹³.
- In case of a default of the obligor, the bank may in a timely manner pursue the guarantor for any outstanding monies.
- The guarantor may make one lump sum payment of all monies due to the bank, or the guarantor may assume the future payment obligations of the counterparty covered by the guarantee.
- The bank must have the right to receive any such payments from the guarantor without first having to take legal action in order to pursue the counterparty for payment.

3. Eligible providers of guarantees

- According to paragraph 197, the guarantees have to be issued by an eligible provider, which deserves a lower risk weight than the original obligor and which can be
 - a Sovereign entity
 - In the case of sovereign guarantees, the guarantee might be issued by a third-party and be considered as a sovereign guarantee if it is covered by a sovereign counter-guarantee provided that
 - the counter-guarantee covers all the credit-risk elements of the exposure
 - both the original guarantee and its counter-guarantee meet all the criteria of a valid guarantee but the direct call to the sovereign
 - the supervisor is satisfied with the robustness of the sovereign counter-guarantee
 - a Public Sector Entity (which can be a National Development Bank)
 - a Multilateral Development Bank
 - a Bank
 - a prudentially regulated financial institution which can be an insurance company as stated in the footnote 85

In jurisdictions which do not recognize external ratings, other entities can deliver guarantees as long as they are defined as “investment grade”.

In other jurisdictions, these entities must be externally rated, with some minimum ratings. As an example, a minimum rating of A- applies for guarantees linked to securitization programs.

4. Applicable risk-weight if the guarantee is a valid one

In a Standardized Approach, if the guarantee is recognized as a valid one, a substitution process applies on the portion of the loan which is covered by the guarantee: the risk weights applying on the covered portion will be the one applying to the guarantor.

¹³ When sovereign payment risks are covered the cover is by definition comprehensive.

It is also mentioned that where the amount guaranteed is less than the amount of the exposure, and the secured and unsecured portions are of equal seniority, i.e. the bank and the guarantor share losses on a pro-rata basis capital relief will be afforded on a proportional basis:

- the protected portion of the exposure will receive the treatment applicable to eligible guarantee (and the guarantee provider)
- the unprotected portion will receive the treatment applicable to the original loan (and the original obligor).

As an example, if a U\$100 million loan extended to a B rated company is guaranteed at 90% by an A rated bank, the minimum required equity would be U\$ 3,885 million.

Table 14 - Guarantees and capital allocation according to Basel III Standardized approach, for a loan extended to Corporate rated B and guaranteed at 90% by a bank rated A

Item	Covered portion	Uncovered portion	Total
Loan Amount (m U\$)	90	10	100
Rating	Bank: S&P A	Corporate: S&P B	
Risk weight	30%	100%	
Equity	=90 x 30% x 10,5%	= 10 x 100% x 10,5%	
Equity (million U\$)	2,835	1,05	3,885

This principle of a proportional cover doesn't apply where the bank transfers a portion of the risk of a loan in one or more tranches to a protection seller and retains some level of risk of the loan and the risk transferred and the risk retained are of different seniority.

The latter case is qualified as a "tranching cover" and in some extreme situations described in the paragraph 202 of d-424 the risk weight applying to the uncovered portion might reach 1250%. Referring to the paragraphs 163 and 524 of the Technical Guidance of the Quantitative Impact Study 3 published by the BCBS in 2002, it could be understood that the uncovered portion might then receive a risk-weight which is the higher of 100% and the risk-weight of the original obligor.

In addition, the cover rate mentioned in the guarantee might be reduced for regulatory purposes in three different situations :

- ✓ Absence of cover for interests or other due sums.

The guarantee must cover all types of payments of the counterparty.

Where a guarantee covers payment of principal only, interests and other uncovered payments must be treated as an unsecured amount and the rate of cover will be adapted in proportion of the uncovered amount.

- ✓ Currency mismatch

Where the credit protection is denominated in a currency different from that in which the exposure is denominated, the amount of the exposure deemed to be protected must be reduced by the application of a haircut

- ✓ Duration mismatch

In the case of maturity mismatches, with a duration of the guarantee shorter than the one of the underlying transaction, the amount of credit protection that is provided must be adjusted in accordance of the respective durations.

II.7. Banks using Internal Models (Internal Rating Based Approach – IRB)

With Basel II, large international banks were allowed to build their own internal models to calculate their Risk-Weighted Assets, taking into account

- The amount of their loans at risks or Exposure at Default (EAD)
- The Probability of Default (PD) by levels of ratings
- The expected recoveries if a default occurs, measuring the Loss Given Default (LGD) or losses in case of a default.
- The duration of the exposures

The utilization of an internal rating model –under an IRB Approach requires the prior approval of the national regulator of the risk model. Two different standards exist:

1. Under the Foundation (F-IRB) Approach, banks will calculate their own PDs using their own ratings. Then they use a standard LGD (45% for Financial Institutions, including Insurance Companies, and 40% for Corporates)¹⁴, set by regulators, in order to calculate Expected Losses (EL) on their portfolios. RWAs are then calculated according to ELs.
2. Under the Advanced (A-IRB) Approach, the most sophisticated banks will calculate their own PDs and LGDs in order to determine their ELs. RWAs are then calculated according to ELs.

On average, banks' risk weights for central government exposures (including both domestic and foreign-currency exposures) under the internal ratings-based approach are currently about 6.5% in 2016¹⁵ (while it was 3,2% for banks under a Standardized Approach). This reflects that the formers have probably higher international exposures.

With the final package of Basel III, the utilization of IRB approaches will be constrained.

A-IRB will only remain available for exposures on sovereign lendings (including public sector entities and the 16 0% risk-weighted MDBS) and some Corporate Lendings such as Small Corporates and Specialized Lendings including Project Finance,

Exposures on banks (including other MDBs), insurance companies and large corporates (turnover above € 500 m) will have to be dealt under F-IRB (with imposed regulatory LGDs)

The impact of IRB approaches on levels of RWAs will also be constrained. IRB banks will have to calculate twice their RWAs

1. First using their internal model
2. Second using a Standardized Approach

Then, their RWAs will be the maximum of their RWAs according to their internal model and their RWAs according to a Standardized Approach, the latter being affected by the following coefficient (Output Floor):

Table 15 - Standardized Approach Coefficient for IRB Approach to RWA

Year	2023	2024	2025	2026	2027	2028
Output Floor	50%	55%	60%	65%	70%	72,5%

Note: The dates of application of the coefficient were delayed by one year on 27 March 2020 (as a consequence of the Covid 19 pandemic).

¹⁴ BCBS d 424 - IRB Approach - Paragraph 70

¹⁵ BCBS d 425 – Page 19 - For a sample of 142 internationally active banks, as at end-June 2016

The use of guarantees to reduce RWAs is allowed if the guarantees are considered as valid ones, using the same criteria of validity as in a Standardized Approach.

The final package of Basel III will constrain the reduction of RWAs linked to a guarantee:

1. In most cases, a substitution of risks will be made on the covered part
 - The use of an A-IRB approach, with the use of the internal PD and LGD of the guarantor, will now only be possible if the guarantor is a Sovereign Entity or a MDB listed in footnote 11
 - The use of a F-IRB approach, with a substitution of internal PD and the use of a standard LGD of 45% will be compulsory if the guarantor is a private insurer or another MDB.
2. The use of a modelling approach, with adjusted PDs and LGDs, will remain possible with some guidance
3. The recourse to a double-default approach will be excluded. Instead of a substitution approach, the double-default approach considered that the PD of a covered exposure was lower than the minimum of the PD of the borrower and the PD of a guarantor, as a double-default would occur more seldom.

II.8. Specific Basel considerations regarding credit insurances, including political risk insurances

II.8.1. Basel regulations and credit insurance (comprehensive cover)

The texts of Basel I, II and III recognize several types of Unfunded Credit Protections (UFCP) such as guarantees or credit derivatives. Unfortunately, they never dealt explicitly with credit insurances, which causes uncertainties about how these insurance products can be treated by banks.

In 1990 (when Basel I was applicable), the BCBS had recognized that official ECAs could deliver valid covers in the form of guarantees or credit insurances. At that time the 3 conditions set in order to recognize ECA insurance products with a 0% risk-weight were¹⁶ :

- The ECA had to be established in one of 11 listed OECD rich-countries
- The ECA had to act under the control of its government and with its guarantee
- The cover had to be unconditional, meaning covering both the political risk and the commercial risk

In 2002, the BCBS confirmed that a credit risk mitigant, like an insurance that meets the operational requirements for guarantees may be treated as a guarantee (cf QIS 3 - FAQ E. Credit Risk Mitigation)¹⁷.

In an opinion published in March 2020¹⁸, the EBA (European Banking Authority) confirms that *“it has previously been clarified that where the economic substance of credit insurance is the same as the guarantee, and hence meets the definition of UFCP, it can be recognized as CRM for the purpose of own funds requirements in accordance with applicable requirements for guarantees”*.

o, for Central Banks and commercial banks in European countries it is in general very clear how credit insurance products can be treated in the context of the Basel framework, but such clarity

¹⁶ https://acpr.banque-france.fr/sites/default/files/media/2017/10/30/cb_bul_03.pdf

¹⁷ https://www.bis.org/bcbs/qis/qis3qa_e.htm

¹⁸ https://eba.europa.eu/sites/default/documents/files/document_library/Publications/Opinions/2020/880839/EBA%20Opinion%20on%20credit%20insurance%20EBAOp-2020-05.pdf

does not exist for Central Banks and commercial banks in all countries. The fact that the current Basel regulations themselves do not deal specifically and explicitly with credit and political risk insurance products poses therefore serious challenges in the use of these risk mitigation products in many developing countries. Central Banks and commercial banks in most of these countries are unfamiliar with using credit and political risk insurance and the risk mitigation effects and capital relief benefits they create for banks. This partially explains why these products are not or hardly used by banks in many non-OECD countries. In the context of mobilizing additional capital for development it is very important that local banks in developing countries will be able to make use of credit insurance products and learn how these products can effectively mitigate risks and create capital relief benefits. The use of insurance products by local banks will likely assist in mobilizing substantial more (domestic) capital for developing countries.

It is against this background that it is suggested:

- To investigate whether it is possible to explicitly describe in the Basel III framework the risk-weights implications of using credit and political risk insurance products, so that it can guide regulators and commercial banks in all countries, in particular in developing countries.
- The development of a joint capacity building program for both Central Banks and commercial banks in developing countries on how guarantees and credit and political risk insurance products can be used to mobilize capital for development and how they can be used to mitigate risks and improve capital utilization by local banks.
- To check that no other local regulation prevents the recourse to foreign guarantee/ insurance providers

II.8.2. Basel regulations and political risk insurance.

If we keep aside the case of Sovereign entities, which only present a political risk, most borrowers can be affected by political and/or commercial events. Political risk insurances are not recognized as valid guarantees as the exclusion of the cover of commercial risk prevent them to be considered as comprehensive.

The Basel Framework describes the (limited) risk-weight benefits that can be obtained if a commercial bank participates as B-lender in an A/B syndicated loan of an MDB. In that case the commercial B loan participant benefits from the PCS protection of the MDB, which would allow the commercial bank to use the local currency rating of the obligor instead of the foreign currency rating to determine the capital allocation for its B-loan. In some cases, where there is a difference between the local and foreign currency ratings, this may lead to a lower capital allocation. By no means, the 0% risk-weight of the MDB applies as there is no guarantee of the MDB on the loan.

Footnote 63 of the Basel III regulations in document d424 refers also to the case whereby a commercial bank obtains a comfort against transfer and inconvertibility risks. The text of footnote seems to suggest that only when such comfort is obtained from a MDB mentioned in footnote 11 (the zero risk-weighted MDBs) the financing banks may apply the local currency rating instead of the foreign currency rating. A formal guarantee or insurance against political risk granted by well-rated official ECAs or private insurers or Specialized multilateral insurers without an explicit zero solvency recognition) would be a more clear commitment. However the rating substitution is not be allowed, which discourages the use of this type of political risk insurances from ECAs, private insurers and multilateral insurers. Against this background it is important to explore the BCBS could explicitly describe in the Basel III framework that political risk insurances can also lead to solvency benefits. When cover is provided against transfer and

inconvertibility risks the bank should be allowed to apply the local currency rating instead of the foreign currency rating of the obligor to determine the capital allocation. This should apply to all relevant insurance providers, (i.e. MDBs, ECAs and private insurers) and not only to MDBs mentioned in footnote 11.

Figure 1 - Extract: Footnote 63 in Basel III Framework Regarding Cover Against Transfer and Inconvertibility Risks

⁶³ However, when an exposure arises through a bank's participation in a loan that has been extended, or has been guaranteed against convertibility and transfer risk, by certain MDBs, its convertibility and transfer risk can be considered by national supervisors to be effectively mitigated. To qualify, MDBs must have preferred creditor status recognised in the market and be included in footnote 11 (in paragraph 14). In such cases, for risk-weighting purposes, the borrower's domestic currency rating may be used instead of its foreign currency rating. In the case of a guarantee against convertibility and transfer risk, the local currency rating can be used only for the portion that has been guaranteed. The portion of the loan not benefiting from such a guarantee will be risk-weighted based on the foreign currency rating.

II.8.3. Basel regulations and risk sharing in insurance contracts

It must be noticed that when the risk transferred (the covered portion) and the risk retained (the uncovered portion) by the bank are of different seniorities, this principle of proportional cover is questioned by Basel III.

In a Standardized Approach, if for any reason, the risk retained is junior to the risk transferred, which occurs for example if losses are not shared on pro-rata basis, the risk weight applying to the retained portion might have to be the higher of 100% and the risk-weight of the original obligor. It might be considered that this situation occurs if after an indemnification, recoveries are allocated first to the insurer up to the amount of its indemnities and then to the bank without any sharing in proportion of the respective exposures of the bank and the insurer.

This might increase the level of RWAs of the uncovered portion, if the obligor deserves a risk-weight below 100%.

A similar impact might appear for banks using modelling in IRB approaches for corporates or project with a good rating.

II.8.4. Insurance counterparty risks for credit and political risk insurers.

In terms of insurance counterparty risks and impacts on risk weightings credit insurers are not treated the same. The risk weight differs by the status of the insurer and its rating.

If the use of external ratings is authorized and the insurer is an official ECA which can be recognized as a sovereign risk and has a credit rating between AAA – AA- the risk weight is 0%. For ECAs with a lower credit rating a certain risk weight applies. For example for a S&P BBB rated ECA, the risk weight should be 50%. In practice most regulators have allowed a 0% risk weight on their national sovereign / ECA if the insurance is provided in the currency of the country of the ECA.

For guarantees from MDBs mentioned in footnote 11 of Basel III the risk weight is 0%. For other MDBs the Standardized approach treats them in a similar way as commercial banks. The risk weights range from 20% for other MDBs with a minimum credit rating of S&P AA-. For MDBs rated between S&P A+ and A- the risk weight is 30%.

The risk weights for private insurers are the least favourable. For example, the risk weights for private insurers rated between S&P A+ and A- are 20% higher (50% - 30%) than the risk weights for other MDBs and commercial banks.

Table 16 - Risk Weights of Credit Insurers and Commercial Banks Based on Standardized Approach

External Rating	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Below B-	Unrated
Sovereign/ official ECAs	0%	20%	50%	100%	150%	100%
NBB / PSE	20%	50%	50%	100%	150%	50%
MDBs (note 11)	0%					
Other MDBs	20%	30%	50%	100%	150%	50%
Private Insurers	20%	50%	75%	100%	150%	50%
Commercial banks	20%	30%	50%	100%	150%	nd

Note: A 0% risk-weight applies on most exposures covered by an ECA if they are documented in the currency of the country of the ECA

These differences in Standardized RWAs according to the ratings and the statuses of the credit insurers have a clear impact on their attractiveness in terms of “saved” RWAs. This is visible in the next table that shows the risk weights for a loan that is benefitting from a 90% cover, leaving a 10% uninsured portion. The calculations of the applicable risk weights for the covered share of the loan (for 90%) are based on the credit rating of the insurance provider and for the uninsured share (10%) on the credit rating of the borrower/ obligor.

The maximum RWA saved can be achieved by obtaining insurance from zero-weighted MDBs and highly rated official ECAs. The lowest RWA savings appear when a bank buys comprehensive cover from private insurers.

Table 17 - Risk Weight Savings in Case of 90% Cover Under Standardized Approach by Type of Credit Risk/Insurer

90% Cover		Obligor BBB - RWA 75%		Obligor BB - RWA 100%		Obligor B - RWA 150%	
Type Guarantor	RWA Guarantor	Average RWA	RWA "saved"	Average RWA	RWA "saved"	Average RWA	RWA "saved"
16 MDBs	0%	7,5%	67,5%	10%	90%	15%	135%
Official ECA AAA & AA	0%	7,5%	67,5%	10%	90%	15%	135%
Other MDB AA	20%	25,5%	49,5%	28%	72%	33%	117%
NDB AA	20%	25,5%	49,5%	28%	72%	33%	117%
Commercial bank AA	20%	25,5%	49,5%	28%	72%	33%	117%
Private insurer AA	20%	25,5%	49,5%	28%	72%	33%	117%
Official ECA A	20%	25,5%	49,5%	28%	72%	33%	117%
Other MDB A	30%	34,5%	40,5%	37%	63%	42%	108%
Commercial bank A	30%	34,5%	40,5%	37%	63%	42%	108%
NDB A	50%	52,5%	22,5%	55%	45%	60%	90%
Private insurer A	50%	52,5%	22,5%	55%	45%	60%	90%
ECA BBB	50%	52,5%	22,5%	55%	45%	60%	90%
Other MDB BBB	50%	52,5%	22,5%	55%	45%	60%	90%
NDB BBB	50%	52,5%	22,5%	55%	45%	60%	90%
Commercial bank BBB	50%	52,5%	22,5%	55%	45%	60%	90%
PRI BBB	75%	75%	0%	78%	23%	83%	68%

This table shows that for a loan of US\$ 100 million, covered at 90%,

- A BBB rated Corporate borrower would deserve a 75% risk-weight without any cover and a 7,5% risk-weight if the guarantor has a 0% risk weight, which means a saving of RWA of 67,5% for the lending bank
- A BB rated Corporate borrower would deserve a 100% risk-weight without any cover and a 28% risk-weight if the guarantor has a 20% risk weight, which means a saving of RWA of 72% for the lending bank
- A B rated Corporate borrower would deserve a 150% risk-weight without any cover and a 60% risk-weight if the guarantor has a 50% risk weight, which means a saving of RWA of 90% for the lending bank

While all credit insurers, but ECAs, have the same impact if they are rated AA, three layers (20%, 30% and 50%) appear if they are rated A. All BBB rated insurers create the same mitigation factor of 50% on the covered portion but private insurers which only have an impact of 75%. It must be noticed that most of the private insurers active on the market are rated A- or above.

If the use of external credit ratings is not allowed, which is among others the case in the USA, the differences in RWA linked to the status of the credit insurer are much wider. Some regulators have even more stringent rules than the BCBS as they do not allow the use of the Investment Grade category for Corporates. In the latter case, commercial banks do not obtain any solvency benefits when they make use of insurance products from other MDBs (e.g. ICIEC, Dhaman and ATI) and private insurers such as AIG and Lloyds. It also partially explains why US based banks are in practice much less active in using insurance products from other MDBs and / or private insurers than European and Japanese banks. Whether similar situations exist in other countries is unknown. This requires further country specific research.

Table 18 - Risk Weight in a Jurisdiction Without use of External Ratings - by Type of Credit Risk Insurer

Credit risk category	Standardized Basel Approach (without use of external rating)	More stringent country
Own Sovereign ⁽¹⁾	0%	0%
Other Sovereign	OECD	OECD
MDB (note 11)	0%	0%
Other MDB	50%	100%
Private ("Investment Grade)	65%	100%

(1) "Own sovereign" includes in the USA the official ECA (USEXIM) and the official Development Finance Institution (DFI USDFC, formerly known as OPIC).

Table 19 - US Regulations and Risk Weight Savings in Case of 90% Cover Under Standardized Approach by Type of Credit Risk/Insurer

90% Cover		Obligor BBB - RWA 75%		Obligor BB - RWA 100%		Obligor B - RWA 150%	
Type Guarantor	RWA Guarantor	Average RWA	RWA "saved"	Average RWA	RWA "saved"	Average RWA	RWA "saved"
16 MDBs	0%	7,5%	67,5%	10%	90%	15%	135%
Other MDB	50%	52,5%	22,5%	55%	45%	60%	90%
Other MDB	100%	-	-	-	-	105%	45%
ECA OECD 0-1	0%	7,5%	67,5%	10%	90%	15%	135%
ECA OECD 2	20%	25,5%	49,5%	28%	72%	33%	117%
ECA OECD 3	50%	52,5%	22,5%	55%	45%	60%	90%
ECA OECD 4-6	100%	-	-	-	-	105%	45%
ECA OECD 7	150%	-	-	-	-	-	-
PRI Inv Grade	75%	-	-	78%	23%	83%	68%
PRI Inv Grade	100%	-	-	-	-	105%	45%

This table shows that in some cases MDBs other than the 16 largest ones only bring an advantage if the obligors are rated B+ or below.

Private risk insurance can only bring an advantage with these obligors rated BB+ or below.

Hence there is limited incentives to use the covers of these MDBs or Private Insurers for banks established in these countries where the recourse to external ratings is not authorized.

And the treatment of ECAs other than the domestic one could be unclear.

II.8.5. The risk weights under Basel III of private credit insurers.

Under the current Basel III framework private insurers are treated as “corporates”. At the same time the text of Basel III, opens the doors in the paragraph 197 of D 424, for a classification of Insurance Companies in the category of “Prudentially regulated entities”, which is less stringent than the text of Basel II, which only considered a classification as “Corporate”.

Insurance Companies are classified as “Prudential Regulated Entities” which are entities supervised by a regulator that imposes prudential requirements consistent with international norms. As such, their RWA in the Pillar 1 would then be those of banks. But this remain a national discretion.

There are important arguments to treat credit insurers more or less the same as commercial banks and other MDBs. The most important ones are the following:

1. Credit insurers are “prudential regulated entities” and supervised by independent supervisors, in many jurisdictions the same supervisor as the supervisor for commercial banks (i.e. The Central Bank).
2. The credit risk on a credit insurer in a capacity as a policy holder (beneficiary of an comprehensive credit insurance policy) is in most jurisdictions much better than the credit risk of a lending bank to that same insurer. The reason why the credit risk of the policyholder is better is mainly caused by two circumstances:
 - A policyholder has a preferential treatment in case of bankruptcy of the credit insurer over commercial lenders.

- Claims payment ability of a credit insurer (or its “creditworthiness” to pay out claims) is in the context of insurance determined by the sum of the insurer’s own capital + its access to reinsurance capital provided by its reinsurers. For most insurance companies the reinsurance capital is far more important than its own capital, for reinsurance often covers at least 50% of the covered risks. As a lender to a credit insurer the credit worthiness of the credit insurer is only determined by the insurer’s own capital. So, the credit risk on a credit insurer is as a policyholder in general much better than the credit risk on the insurer for a lender.

II.8.6. The importance of credit insurances for banks

The importance of credit insurances as credit risk mitigant for banks dealing with obligors with ratings in the BB range was highlighted in a recent survey published by IACPM (International Association of Credit Portfolio Managers) and ITFA (International Trade and Forfeiting Association)¹⁹.

According to the study the main reasons to use non-payment credit insurances (comprehensive cover) are the following:

1. To increase lending capacity while complying with internal credit limits.
2. Get a regulatory capital relief.

The study refers also to Credit Default Swaps (CDS) as valid credit risk mitigation tools, but they do not really compete with credit insurance. The most important reasons why banks prefer credit insurance instead of a CDS are the following:

1. The absence of traded CDS on the borrower, because most CDS traded corporates have an investment grade credit rating. Fact is that most borrowers, even many sovereign borrowers, in developing countries do not have an investment grade rating.

In this respect it is noteworthy that the average rating of insured borrowers of commercial banks is BB+ to BB- for 59% of the banks, BBB+ to BBB- for 24% and B+ to B- for 15%. Furthermore, banks do in general not buy credit insurances for borrowers rated AA- or above while CDS exist on this segment.

2. The cost of CDS which are often more expensive than credit insurances

The report clearly states that credit insurances are the most commonly available instruments to mitigate risk on non-investment grade borrowers which are the bulk of the activity in emerging countries.

II.9. Conclusions & key recommendations.

From the analysis of the Basel framework the following main conclusions can be drawn:

II.9.1. Main conclusions:

1. The Basel regulations that apply to commercial banks play an important role in financing trade and investments in developing countries. This is in particular the case for the financing of public or private sector infrastructure projects that require MLT financing.

¹⁹ <http://iacpm.org/wp-content/uploads/2020/01/IACPM-ITFA-Non-Payment-Insurance-Survey-2019-Select-High-Level-Results.pdf>

2. The Basel regulations are important for commercial banks established in 28 countries which are members of the Basel Committee for Banking Supervision and include all G20 countries²⁰. It is also important for other countries as the IMF regularly check if they also implement these guidelines in their own jurisdiction.
3. For many projects in developing countries that require MLT financing the availability of adequate MLT risk mitigation instruments is of vital importance. Without adequate risk mitigation instruments, commercial banks are in general not able or very reluctant to make their scarce MLT capital available.
4. Among all risk mitigation instruments available for MLT financing for debt investments in developing countries, credit insurances and guarantees, including political risk insurance policies, from various categories of providers play a critical and unique role. Among all risk mitigation products used by commercial banks for MLT loans to borrowers in developing countries credit insurance (i.e. comprehensive cover) is the most important product.
5. The risk weights applying to comprehensive credit risk insurance policies are not explicitly explained in the Basel III framework. The fact that comprehensive credit insurance policies that meet the Basel guarantee requirements can be treated in the same way as guarantees is only clear from a side document which covers certain specific questions. It would be strategically very important and beneficial for the mobilization agenda of the international (development finance) community and in developing countries, that the Basel III framework explains explicitly how and under which circumstances credit risk insurance impact the capital utilization by commercial banks.
6. Credit insurances, including political risk insurances, are in general not commonly used by commercial banks in developing countries, which among others stems from the fact that the regulatory treatment of these risk mitigation products are not well explained to Central Banks and local banks in many developing countries. For this reason, the regulatory impact of credit insurance should be made explicit in the Basel framework. Furthermore, it is important that a capacity building program is developed and implemented to create a clear and common understanding about how credit insurance can be effectively used by local banks in developing countries. This will allow these banks to use their scarce capital more effectively and efficiently in a similar way as most international banks in the developed world, which will assist in mobilizing additional capital for development in developing countries. It will also help to foster MLT loans versus ST loans.
7. The treatment of buying political risk insurance against transfer and inconvertibility risks from official ECAs and private insurers in the current Basel III framework prevents banks from using them. In principle insurance from these two insurers against these risks could be treated in the same way as buying cover against these risks from MDBs. It is a strange feature that “protection” against transfer and inconvertibility risks is explicitly recognised for MDB A/B loans, but not for cover from ECAs and private insurers whereas their insurance protection can provide an useful risk mitigation. It might make sense to consider if such a political risk insurance could

²⁰ The Basel Committee comprises 45 members from 28 jurisdictions, consisting of central banks and authorities with formal responsibility for the supervision of banking business. Additionally, the Committee has nine observers including central banks, supervisory groups, international organisations and other bodies.

justify the recourse to a local rating, which will be capped by the foreign currency rating of the host country, as it is the case with B Loans.

8. Credit insurance policies from private insurers are less favourably treated than credit insurance policies from MDBs, official ECAs, other MDBs and guarantees from commercial banks. Given the fact that private credit insurance companies are like commercial banks in most jurisdictions, also well-regulated and supervised and the fact that they make extensively use of reinsurance (which is uncommon for commercial bank guarantees), which substantially improves their ability to pay insurance claims, it seems warranted to treat exposure from buying credit insurance from private credit insurance companies more favourably. The credit risk on a credit insurance company as a policyholder is substantially better than the credit risk on a credit insurer when a bank provides a loan to such credit insurer. Currently credit insurers are treated as “corporate” exposure in the Basel III framework, as a consequence they are treated less favourable than “other MDBs” and “banks”. It is therefore relevant to investigate whether well rated and regulated private insurance companies can be treated in the same way as “other MDBs” and “banks”, in case when commercial banks make use of insurance from these entities.
9. In jurisdictions where commercial banks are not allowed to rely on external ratings the risk weights applicable when a bank makes use of credit insurance are more conservative than in countries where external ratings can be used. If local risk weights for credit insurance are substantially higher than those in the standardized approach it creates a substantial disincentive for local banks to make use of credit insurances. Consequently, it also has a negative impact on the ability of these local commercial banks to provide MLT financing for projects in developing countries.

Annex V

**Private credit and political
risk insurers**

Annex V

Private credit and political risk insurers

Introduction.

The private credit and political risk insurance market can be subdivided into two main markets, namely the corporate insurance market consisting of private insurance and reinsurance companies and the Lloyds market. Lloyd's dates back from 1688. It is a British insurance market where corporates and individual members¹ jointly operate as syndicates to insure and spread out the risks of different businesses, organizations, and individuals. The syndicates are specialized in different types of risks and each syndicate decides which type of risk to insure. Many corporate (re) insurers own or participate as a member in various Lloyds syndicates.

Most of the corporate credit and political risk insurers are part of a large general insurance company, with multiple insurance lines of business (e.g. life insurance, car insurance health insurance, fire insurance etc..), through which they can build a well-diversified overall risk portfolio. For most of these general insurers the credit and political risk business is a relatively small share of their total insurance activities.

In general, most private insurers active in credit and political risk insurance have a rating of at least S&P single A. A few insurers have a higher rating.

Private insurers conduct a lot of business with private reinsurance companies. This cooperation through in particular treaty reinsurance allows an insurance company to “automatically” transfer certain risks to his reinsurance partners. This form of “automatic” syndication or risk transfer is typical for the private insurance market and explains why the market is able to cover substantial large amounts. Most reinsurers with whom insurers cooperate have also a minimum credit rating of S&P single A.

Leading private insurers active in MLT credit and political risk insurance. (January 2020)

No.	Private insurers	S&P LT foreign currency credit rating (January 2020)	No.	Private insurers	S&P LT foreign currency credit rating (January 2020)
1	AIG	A+	11	FCIA	A+
2	Aspen	A	12	Lancashire	A-
3	Atradius	A (A.M. Best)	13	Liberty Mutual	A
4	AXA XL	AA-	14	Lloyds (1)	A+
5	Chubb	AA	15	SCOR UK	AA-
6	Coface	AA- (Fitch)	16	Sovereign	AA
7	Euler Hermes	AA	17	Starr	A (A.M. Best)
8	Everest insurance	A+	18	Swiss Re	AA-
9	Fidelis	A-	19	Tokio Marine HCC	AA-
10	Hartford Financial services	A+ (A.M. Best)	20	Zurich	AA-

(1) Lloyds is not a corporate insurer but a market of Lloyds syndicates.

Source: Gallagher

I. Main insurance products of private insurers.

Private insurers have a broad range of products to support their clients. Broadly speaking the products for MLT credit and political risk insurance can be divided into the following main categories:

1. Non-payment of a private obligor in a trade-related transaction (Credit Risk = CR). This concerns a comprehensive cover policy.

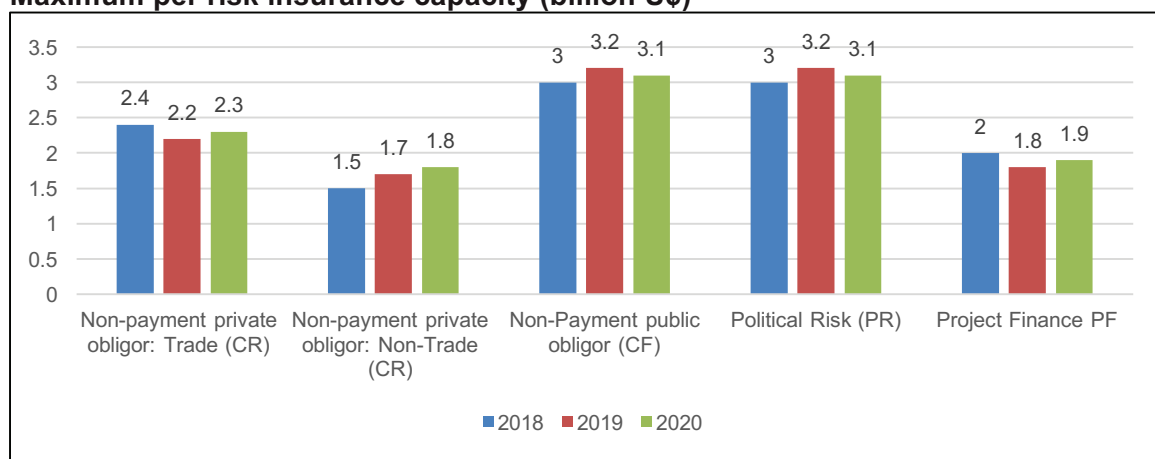
¹ Individual members of a Lloyds syndicate are also known as “Names”.

2. Non-payment private obligor in a non-trade related transaction (Credit Risk = CR). This concerns a comprehensive cover policy.
3. Non-payment public obligor (Contract Frustration = CF). This concerns comprehensive cover.
4. Political risk insurance (PRI), which covers transfer risk, inconvertibility risks, expropriation and (civil) war risks. It can also cover breach of contract risk. (extended political risk insurance).²
5. Project Finance (PF). This concerns comprehensive cover.

The insurance capital available in the private market is the largest for political risks and comprehensive cover for loans with public sector – in particular sovereign – borrowers (i.e. CF cover). The theoretical insurance capacity per risk for these two insurance products ranged in the period 2018 – 2020 between U\$ 3 billion and U\$ 3.2 billion. The theoretical insurance capacity per risk is basically the sum of all the maximum insurance amounts of that individual insurers in theory can provide for an individual risk/ transaction. The actual capacity for an individual transaction may be lower due to limit constraints or other underwriting considerations of individual insurance companies.

The insurance capital per risk available for trade-related business with private obligors ranged during the past three years between U\$ 2.2 billion and U\$ 2.4 billion. For non-trade related insurance with private obligors this was substantially less, namely between U\$ 1.5 billion and U\$ 1.8 billion. The theoretical insurance capacity for project finance business ranged between U\$ 1.8 and U\$ 2 billion.

Maximum per risk insurance capacity (billion U\$)

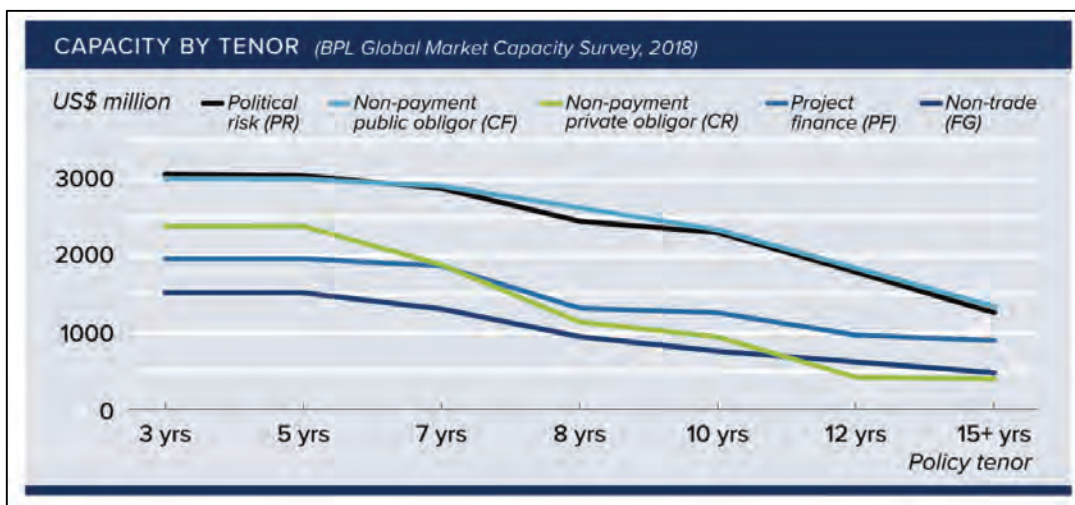


Source: Berry Palmer & Lyle

In terms of the insurance capacity by maximum tenor the private market shows a more or less similar pattern. The largest capacity with long term tenors is classical political risk insurance (PR), typically used for equity investments, and the lowest capacity with long tenors concerns non-trade related guarantees (FG= financial guarantees). The appetite of the private market for non-payment risks on public sector borrowers (CF), which mainly concerns sovereign borrowers and large SOEs, is greater than the risk appetite for private sector non-payment risks (CR).

Capacity for classical political risk only policies is quite substantial for tenors up to 10 years. For longer tenors up to 15 years the capacity is much lower.

² The private market covers various political risks, but these are the 5 most important ones.



Source: Berry Palmer & Lyle

The most active users of private insurance are commercial banks. Approximately 57% of the enquiries for cover to a leading credit and political risk insurance broker in the London market, concerns commercial banks. Banks mainly look for comprehensive cover because they provide some form of capital relief, adequate risk mitigation and often also relief on the utilization of internal credit limits (on borrowers, countries or sectors). This is not the case for political risk insurance policies that only cover the classical political risks. In some jurisdictions they may give some relief for country limits.

Banks sometimes buy specific cover against expropriation risks or war risk for projects where these risks are perceived as critical. This concerns in particular hard currency generating projects in mining and oil and gas, whereby the receivables can be captured off shore in an escrow account to manage and mitigate commercial risks. In most projects, in particular local currency generating projects banks have a clear preference for comprehensive cover.

II. Key developments in the private MLT credit and political risk insurance market.

Initially, before the Asia crisis of 1997, most insurers were only or mainly active in providing MLT classical political risk insurance. After the Asia crisis and in particular after the introduction of Basel II around 2000, many insurers moved into the space of comprehensive credit insurance, in particular for trade transactions with sovereign borrowers/ guarantors. And around that same time a few private insurers started to offer extended political risk insurance for project finance transactions.

Today, it is estimated that approximately 20 large private insurance companies are providing comprehensive cover for private sector project finance transactions³. As the market gains more experience with project finance, it is expected that more private insurers will enter this subsegment of the insurance market, because there is quite some demand for comprehensive cover for project finance transactions given the large needs for PPP infrastructure in many countries across the globe. These developments show the ability of the private insurance market to adapt to changes in market demand and the increasing risk appetite of the private market.

³ See among others the article "Trends in the project finance (re)insurance market" by Julie Martin in the annual Berne Union yearbook 2019. This yearbook can be found via the following link: <https://www.berneunion.org/Publications>

The growth of the market was during the past 10 years in particular visible in the area of comprehensive cover policies, which include policies for non-payments risks on private borrowers (CR= credit risk) and public borrowers (CF= contract frustration). An important driver for the changes in the insurance market were the regulatory changes in the banking sector (e.g. Basel II and III). Around 2008 the theoretical insurance capacity⁴ per risk for both types of comprehensive insurance was less than U\$ 1 billion. At the end of 2018 the overall capacity for CR policies reached an amount of U\$ 2.4 billion and for CF policies U\$ 3 billion.



Source: Berry Palmer & Lyle

III. Cooperation between private insurers and public insurers.

Private insurers play also a significant role in providing reinsurance to official Export Credit Agencies (ECAs) ECAs and Specialised Multilateral Insurers (SMIs). According to Berne Union data, MLT outward reinsurance from ECAs to private insurers has increased by 10% over the past 5 years and, as of 2018 totals over U\$ 70 billion, from a total exposure of around U\$ 700 billion. This increased cooperation between ECAs and private insurers reflects both the increasing capacity and appetite of private insurers, and increasingly common public-private cooperation in officially supported export credit business. While previously, the majority of ECA's outward reinsurance went to other ECAs, the situation flipped around 3 years ago and now the majority (57% / U\$ 40 billion) is taken by private insurers/reinsurers or multilaterals (the other 43% / U\$ 30 billion being ECA-ECA reinsurance).

Private insurers are also very active in reinsuring SMIs. ATI for example, reinsured in 2018 approximately 79% of its gross exposure with private insurers. For ICIEC this percentage was in 2018 61% and for MIGA almost 63%.

During the past few years some private insurers are also marketing their products more actively to multilateral and bilateral development banks. Private insurers could insure loans from MDBs or reinsure guarantees from MDBs. Some MDBs have already gained some experience in cooperating with private insurers, but for most MDBs such cooperation has thus far been limited.

V. Pricing practices of private insurers.

Private insurers apply market based pricing. Roughly the premium for a comprehensive guarantee for commercial bank loans ranges between 70% - 85% of the interest rate margin of a commercial bank loan. The margin retained by banks covers the counterparty risk on the insurer, the uncovered part of the loan, operational costs incurred by the bank and a profit. The share of the insurance premium in the interest margin of a bank for classical and extended political risk guarantees is obviously much lower, because a substantial part of the risks of a financing bank remains under these partial / political risk guarantees uncovered (e.g. commercial risks).

The main reasons why private insurers charge for comprehensive credit insurance a lower premium than the interest rate of commercial bank loans are the following:

- The operational costs of private insurers are in general much lower than those of a commercial bank. Insurers do not have to provide the funding of a loan (much smaller treasury departments) and are not involved in deal / loan origination towards clients in developing countries, loan documentation (negotiations) and management of the loan and relationship with the borrower. Furthermore, commercial banks have to conduct a proper due diligence on the borrower and ensure that the project meets all relevant environmental and social standards. In a direct lending scheme, the lender has to do all this work on its own, which obviously implies higher operational costs.
- Private insurers operate under a different regulatory regime than banks. (insurance regulations versus banking regulations).
- In the underwriting of transactions private insurers are very selective. Most MLT private insurers are mainly active in political risk insurance. Comprehensive cover is generally available for acceptable sovereign risk and to a lesser extent for good sub-sovereign risks (e.g. large state-owned enterprises and municipalities) and private sector corporate risks. Some MLT private insurers also provide comprehensive cover for risks on commercial banks, project finance transactions and large corporates. The capacity for MLT commercial risk is gradually growing, but has not reached the insurance capacity that is available for political risks. For project finance transactions, some MLT private insurers offer also extended political risk cover and a few private insurers are moving towards comprehensive cover for project finance transactions.
- In their pricing private insurers also take into account the commercial relationship with the insured policyholder. Large international banks for example are in general able to obtain more favourable terms than smaller banks. Some smaller / less experienced banks will even not be able to obtain cover from private insurers. In the underwriting and pricing by private insurers the expertise, commercial strength and quality of the insured (i.e. reflecting its ability to avoid or minimize losses) play an important role. Pricing differences based upon the size and quality of the insured is not common for ECAs and multilateral insurers. The size of a bank does not play a role in their pricing and underwriting practices. Obviously, the bank must be a reputable entity and acceptable from a risk management point of view.
- A substantial share of the risk portfolio of private insurers is reinsured with large reinsurance companies. In fact, for each risk underwritten by a private insurer a substantial share is through treaty reinsurance “automatically” reinsured with third parties. Most reinsurers are rated S&P A or better. This

explains why insurers have to hold less risk capital for their insurance business than commercial banks for their lending operations.

- Most private insurers charge their premiums on the principal loan amount outstanding. They may also charge a stand by fee for insurance capacity that is committed, but not yet at risk, because the covered loan is not yet fully disbursed. The stand by insurance fee is comparable to the commitment fee that financing banks charge for the undisbursed part of a loan. The actual insurance premium all depends on the risks of the project, the duration of the risk, the insurance capacity in the market, the risk appetite of the insurer and the reputation of the insured policyholder.

It is noteworthy that when private insurers reinsure a multilateral insurer or insure a MDB loan they are in general inclined to quote a lower market-based price than when they would insure the transaction on their own or insure a loan of a commercial bank. The price difference basically reflects the perceived benefits of sharing the Preferred Creditor Status (PCS) of the multilateral and the comfort that private insurers get from the underwriting and risk management skills of the multilateral. It is important to realize these differences in market-based pricing practices. Prices that multilaterals are able to obtain are usually not available for private entities without a PCS. It is also important to realize that the market may make a pricing distinction between insuring or reinsuring a large MDB/ SMI and a small (sub-)regional MDB / SMI. For the market may perceive that some MDBs/ SMIs have a stronger PCS than others.

Annex VI

A global overview of the experience of Berne Union members with political risk insurance for equity investments and MLT debt investments and other insurance solutions

Annex V

A global overview of the experience of Berne Union members with political risk insurance for equity investments and MLT debt investments and other insurance solutions

Introduction.

The Berne Union (BU) is the global association of leading credit and political risk insurers. It has currently 85 members, which include government-backed or official Export Credit Agencies (ECAs), private credit and political risk insurers and some Specialized Multilateral Insurers (SMIs). The members of the BU report their operations in three main insurance lines, which are ST export credits, MLT export credits and MLT investment insurance.

Table 1: The three main insurance lines for reporting in the Berne Union and reporting entities.

ST export Credits	MLT export Credits	MLT investment insurance
Official ECAs	Official ECAs	Official ECAs,
Private insurers		Private insurers
SMIs		SMIs

The data collected for ST export credits concerns business from all three categories of insurance providers (i.e. official ECAs, private insurers and SMIs), whereas MLT export credits concerns only the business of official ECAs.

The statistics for MLT investments are basically the collection of all MLT business that is not reported as MLT export credits and covers the operations of official ECAs, private insurers and SMIs.

This annex provides on the basis of all MLT BU statistics an analysis of the global credit and political risk insurance operations of all BU members. It is estimated that BU members cover through their ST and MLT exports credit business and MLT investment insurance approximately 80% of global credit and political risk insurance of trade and investments. Collectively, BU members provide payment risk protection for approximately 13% of world annual cross-border trade in goods and services (according to WTO statistics)¹.

Paragraph I of this annex covers BU statistics for MLT investment insurance, which includes political risk insurance for equity investments and MLT debt investments.

Paragraph II describes the BU statistics for MLT export credit operations of official ECAs.

¹ Source: Berne Union website: <https://www.berneunion.org/Stub/Display/8>

Paragraph III provides an overview of the total MLT business of all BU members and covers therefore both MLT investment insurance and MLT export credits.

I. MLT investment insurance

Although the term “investment insurance” in the statistics of the Berne Union (BU) gives the impression that it only includes “classical” or extended political risk insurance, it is a fact that this insurance category covers also comprehensive cover policies. This concerns so-called “contract frustration” policies of private insurers, the “Non-Honouring Sovereign Financial Obligations” (NHSFO) cover of specialized multilateral insurers (e.g. ATI, Dhaman, ICIEC, MIGA) and comprehensive untied guarantees (not tied to national exports, but usually tied to national investors) of some official ECAs and bilateral investment insurers. Under BU statistics for “investment insurance” basically all insurance business of all BU members that is not reported under MLT export credits is reported. MLT export credit covers only the MLT export credit insurance activities of official ECAs only whereas the MLT investment data covers other MLT business of ECAs and all insurance business of private insurers and specialized multilateral insurers. The Berne Union reports the investment insurance business since 2010 in three main sub-categories, namely:

1. “Investment Insurance”, which concerns “classical” or extended political risk insurance for in particular equity investments, shareholder loans and in some instances for third-party commercial loans that are provided by commercial banks.
2. “Other cross border insurance”, which concerns trade-related transactions covered by private insurers, some untied guarantees from official ECAs (that do not fall into the category MLT export credits, because they are reported separately within the Berne Union) and MLT trade-related guarantees from certain specialised multilateral insurers (e.g. ATI, ICIEC, Dhaman, MIGA). These other cross border trade transactions usually benefit from comprehensive cover (cover for both political and commercial risks).
3. “Investment Insurance for sovereign payment risk”, which concerns comprehensive non-payment cover for loans to sovereign borrowers / guarantors. This concerns exposure of mainly “contract frustration” policies of private insurers and the NHSFO policies of specialised multilateral insurers (e.g. ATI, Dhaman, ICIEC and MIGA).

Prior to 2010 these three types of insurance activities were reported under one figure being “investment insurance”.

This paragraph explains the MLT investment insurance business of BU members during the period 2010 – 2018.

I.1. Global annual new investment insurance commitments of Berne Union members (annual new business).

Annual new investment commitments concerns the sum of maximum liabilities of new investment insurance transactions insured by BU members in a given year and reported under BU investment insurance. The table shows that the cumulative annual new investment insurance business in all three sub categories (investment insurance, cross border trade insurance and state obligation insurance) during the reference period 2010 – 2018 is USD 834 billion, of which 59,3% was covered by official ECAs, 35,4% by private insurers and 5,3% by four specialized multilateral insurers (ATI, Dhaman, ICIEC and MIGA).

Table 2: Total annual new investment insurance business of all Berne Members (million USD).

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Grand Total	Share in Total
ECA	44.618,59	46.590,51	71.266,23	59.380,99	60.203,37	59.617,29	59.376,72	56.094,70	37.518,60	494.667,01	59,3%
Private	18.941,03	26.567,60	25.438,21	35.873,43	35.440,51	28.916,34	47.630,46	36.873,59	39.420,43	295.101,60	35,4%
Multilateral	1.786,62	2.405,79	3.423,92	4.391,87	3.687,33	5.274,27	6.375,67	6.024,53	11.051,03	44.421,03	5,3%
Total	65.346,24	75.563,91	100.128,36	99.646,29	99.331,21	93.807,91	113.382,85	98.992,82	87.990,05	834.189,63	100,0%

Source: Berne Union

As mentioned investment insurance statistics of the Berne union are reported in three categories. The first category concerns "classical and extended political risk insurance" for both equity investments and MLT debt investments (e.g. shareholder loans and 3rd party loans) in private sector projects). Tableshows the volume of this type of political risk insurance of all BU members. During the reference period 2010 – 2018 all Berne Union members together insured approximately USD 622.4 billion of investments, of which 76% was underwritten by official ECAs, 19% by private insurers and 5% by specialized multilateral insurers. Very likely the vast majority of this business concerns cover for equity investments.

Table 3: Annual new investment insurance (political risk only) for investments of all Berne union members (million USD).(1)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total 2008 - 2018	% share of total 2008 - 2018
Annual new Business											
ECA	37.372,60	34.123,11	49.700,78	42.502,38	49.905,58	55.965,27	55.472,43	50.765,07	33.230,87	476.084,38	76%
Private insurers	11.568,73	8.079,09	7.693,25	7.651,66	9.453,86	6.522,85	10.331,00	9.386,53	7.656,71	116.173,51	19%
Specialized Multilateral Insurers	1.786,62	1.664,07	2.722,20	2.704,34	2.090,36	3.623,98	3.220,43	3.726,20	5.731,70	30.132,54	5%
Total	50.727,95	43.866,26	60.116,23	52.858,38	61.449,80	66.112,10	69.023,86	63.877,80	46.619,28	622.390,43	100%

(1) This concerns investment insurance against "classical" or "extended" political risks for equity investments, shareholder loans and 3rd party loans. Source: Berne Union

The second category reported under investment insurance concerns other "cross border trade-related business" that is not reported under the MLT export credit statistics. The data is only available as from 2010. The majority of the insured business reported is provided by private insurers, which is not surprising because most trade-related business of ECAs concerns MLT export credits, which is reported separately (see further below under MLT export credits). During the reference period 2010 – 2018 private insurers insured a total amount of USD 122 billion, which represents 61% of the total. ECAs had a share of 38% and specialized multilateral insurers 1%.

Table 4: Annual new investment insurance for MLT cross border trade related business of all Berne union members (million USD).

Annual new Business	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total 2008 - 2018	% share of total 2008 - 2018
ECA	6.311,39	10.398,15	18.604,99	15.519,39	9.746,73	2.756,75	3.543,25	5.320,28	4.152,70	76.353,62	38%
Private insurers	3.123,68	8.125,68	8.807,18	18.045,74	15.306,46	11.029,94	22.630,64	15.542,85	19.622,29	122.234,46	61%
Specialized Multilateral Insurers	0,00	0,00	0,00	0,00	336,82	204,05	216,77	236,95	845,50	1.840,08	1%
Total	9.435,08	18.523,83	27.412,17	33.565,12	25.390,02	13.990,73	26.390,66	21.100,08	24.620,49	200.428,16	100%

Source: Berne Union

The third category reported under investment insurance concerns MLT cover against non-payment risk for MLT debt investments for sovereign borrowers that is not reported under the MLT export credit statistics. The data is only available as from 2010. This line of business is dominated by private insurers that have covered approximately 79% of all sovereign payment risks that are reported under MLT investment insurance. Specialized multilateral insurers had a share of 13% and ECAs 8%. It has to be mentioned that the vast majority of state obligation insurance of BU ECAs is reported under MLT export credits (see further below).

Table 5: Annual new investment insurance for MLT cover against sovereign payment risk of all Berne union members (million USD).

Annual new Business	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total 2008 - 2018	% share of total 2010-2018
ECA	934,60	2.069,26	2.960,46	1.359,23	551,05	895,28	361,04	9,35	135,04	9.275,30	8%
Private insurers	4.248,61	10.362,83	8.937,78	10.176,03	10.680,19	11.363,56	14.668,82	11.944,21	12.141,42	94.523,45	79%
Specialized Multilateral Insurers	0,00	741,73	701,72	1.687,53	1.260,15	1.446,25	2.938,47	2.061,38	4.473,83	15.311,05	13%
Total	5.183,21	13.173,82	12.599,96	13.222,79	12.491,39	13.705,08	17.968,33	14.014,94	16.750,29	119.109,80	100%

Source: Berne Union

I.2. Global exposure at year-end investment insurance business of all Berne Members.

The table below provides an overview of the total outstanding exposure of all three subcategories of insurance reported under investment insurance of all BU members. Outstanding exposure at the end of FY 2018 stood at USD 317 billion, of which USD 165.2 billion was covered by ECAs, USD 122.4 billion by private insurers and USD 29.5 billion by four multilateral insurers. During the past 10 years SMLs saw their investment insurance exposure increase from USD 8.4 billion in 2010 to USD 29.5 billion in 2018. Their market share within the BU investment insurance business community increased from 5% in 2008 to 9% in 2018.

Table 6: Global exposure at year-end investment insurance of all Berne Union members (million USD)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share in 2010	Share in 2018
ECA	119.643,23	130.116,50	141.037,21	160.065,41	154.840,00	149.149,17	145.595,47	161.177,12	165.177,99	64,8%	52,1%
Multilateral	8.446,86	9.573,34	10.980,27	12.213,99	13.764,77	14.889,51	17.683,59	22.410,94	29.467,53	4,6%	9,3%
Private	56.675,31	62.410,82	69.877,60	73.526,92	72.027,57	85.696,59	110.523,44	112.611,52	122.376,53	30,7%	38,6%
Grand Total	184.765,40	202.100,66	221.895,09	245.806,32	240.632,34	249.735,27	273.802,50	296.199,58	317.022,05	100,0%	100,0%

Source: Berne Union

The table below provides information about political risk insurance exposure outstanding at year-end for private sector projects, whereby the insurer provides classical or extended political risk insurance. The vast majority of this business concerns cover for equity investments, some shareholder loans and a few 3rd party loans. The precise share of political risk insurance for equity investments is unfortunately unknown, because such information is not collected by the BU. Such data is in general not specifically published by credit and political risk insurers in their annual reports or financial statements and therefore also not gathered by the Berne Union.

From the data collected it can be concluded that in 2018 73% % of the political risk insurance exposure for private sector projects was covered by ECAs, followed by 18% by private insurers and 10% by specialized multilateral insurers.

Table 7: Total exposure at year-end investment (political risk only) insurance of all Berne union members (million USD).

Total exposure at year-end	2010	2011	2012	2013	2014	2015	2016	2017	2018	% share of total in 2010	% share of total in 2018
ECA	85.497,47	95.061,14	104.533,07	111.965,95	110.670,79	105.676,00	103.870,18	115.873,34	123.341,28	70%	73%
Private insurers	27.795,50	21.583,58	21.096,53	21.159,20	21.059,14	21.238,94	30.799,58	27.747,92	29.666,23	23%	18%
Specialized Multilateral Insurers	8.446,86	8.920,17	9.679,40	9.422,31	9.511,53	9.745,80	10.882,29	13.418,58	16.435,11	7%	10%
Total	121.739,83	125.564,89	135.309,00	142.547,46	141.241,47	136.660,73	145.552,05	157.039,84	169.442,61	100%	100%

Source: Berne Union

All three categories of insurers are active in cross border trade related business. Most of such business of ECAs is reported under MLT expo credits (see further paragraph II below). For MLT exposure of cross border loans reported under investment insurance in 2018 ECAs covered 39%, private insurers 59% and specialized multilateral insurers 2%. Noteworthy is that SMLs were initially not active in this area, but this has changed after 2013. In 2018 the four SMLs that are member of the Berne Union covered in total an amount of USD 1.6 billion.

Table 8: Total exposure at year-end investment insurance for MLT cross border trade related business of all Berne union members (million USD).

Total exposure at year-end	2010	2011	2012	2013	2014	2015	2016	2017	2018	% share of total in 2010	% share of total in 2018
ECA	29,978,27	30,422,48	31,428,91	42,333,75	38,910,54	37,689,57	36,288,58	41,182,66	38,122,97	84%	39%
Private insurers	5,560,33	16,633,00	26,163,96	31,782,31	30,894,62	35,478,23	42,762,54	49,442,28	57,016,92	16%	59%
Specialized Multilateral Insurers	0,00	0,00	0,00	0,00	443,30	649,10	678,00	970,60	1,642,40	0%	2%
Total	35.538,60	47.055,47	57.592,87	74.116,06	70.248,45	73.816,90	79.729,12	91.595,54	96.782,30	100%	100%

Source: Berne Union

Under MLT investment insurance the BU collects also data about the business whereby insurers provide comprehensive cover for MLT loans to sovereign borrowers or transactions whereby the sovereign acts as guarantor. Most of such business of ECAs is reported under MLT export credits (see further below). The table below shows that private insurers are very active in this line of business. Of the total MLT exposure against sovereign payment risks in 2010 they covered 85%, which reduced to 70% in 2018. SMLs were before 2010 not active in this area, but their exposure regarding sovereign payment risks increased to USD 11.4 billion in 2018.

Table 9: Total exposure at year-end investment insurance for MLT cover against sovereign payment risk of all Berne union members (in million USD).

Total exposure at year-end	2010	2011	2012	2013	2014	2015	2016	2017	2018	% share of total in 2010	% share of total in 2018
ECA	4,167,49	4,632,89	5,075,23	5,765,71	5,258,67	5,783,60	5,436,71	4,121,12	3,713,73	15%	7%
Private insurers	23,319,48	24,194,24	22,617,12	20,585,41	20,073,81	28,979,42	36,961,32	35,421,32	35,693,38	85%	70%
Specialized Multilateral Insurers	0,00	653,16	1,300,87	2,791,68	3,809,94	4,494,61	6,123,30	8,021,76	11,390,02	0%	22%
Total	27.486,97	29.480,29	28.993,22	29.142,80	29.142,42	39.257,63	48.521,32	47.564,20	50.797,13	100%	100%

Source: Berne Union

I.3. Global annual claims paid investment insurance business of all Berne Members.

Under the investment insurance programs BU members pay claims. During the period 2010 – 2018 this concerned a total amount of USD 2.4 billion, of which 45% was paid by ECAs, 53% by private insurers and 2% by specialised multilateral insurers.

Table 10: Total annual claims under investment insurance of all Berne Union members (in million USD).

Annual claims paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total 2010 - 2018	% share of total 2008 - 2018
ECA	22,39	97,85	47,63	40,94	118,93	85,12	10,14	358,52	308,16	1,089,68	45%
Private insurers	173,15	81,34	77,59	105,64	106,88	57,00	281,50	170,82	213,31	1,267,23	53%
Specialized Multilateral Insurers	0,00	0,00	0,00	0,00	12,78	7,90	11,50	5,30	4,30	41,78	2%
Total	195,54	179,19	125,22	146,58	238,59	150,02	303,14	534,64	525,77	2,398,69	100%

Source: Berne Union

Of the total claims paid during the period 2010 – 2018 of USD 2.4 billion an amount of USD 1.1 billion concerned claims for political risk insurance in private sector projects whereby “classical” or “extended” political risk insurance was provided. ECAs paid 70% of this amount and private insurers 29% and specialised multilateral insurers 1%. The relatively low claims payment experience of multilateral insurers – USD 11.8 million in a period of 9 years - is likely partially an effect of their preferred creditor status.

Table 11: Total annual claims under investment (political risk only) insurance of all Berne Union members (million USD).

Annual claims paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total 2010 - 2018	% share of total 2008 - 2018
ECA	18,80	96,73	45,56	30,43	67,02	72,19	4,38	217,49	221,15	773,76	70%
Private insurers	160,10	0,40	4,62	27,85	42,84	3,70	8,10	14,52	52,00	314,14	29%
Specialized Multilateral Insurers	0,00	0,00	0,00	0,00	5,45	0,90	5,00	0,40	0,00	11,75	1%
Total	178,90	97,13	50,18	58,28	115,31	76,79	17,48	232,41	273,15	1,099,65	100%

Source: Berne Union

Claims were also paid regarding “other cross border trade transactions” During the period 2010 – 2018 this concerned a total amount of USD 922 million, of which 32% was paid by ECAs, 67% by private insurers and 1% by SMIs.

Table 12: Annual claims investment insurance for MLT cross border trade related business of all Berne union members (million USD).

Annual claims paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total 2010-2018	% share of total 2008 - 2018
ECA	3,59	1,12	2,07	10,51	51,91	12,93	0,00	132,61	80,99	295,74	32%
Private insurers	12,89	51,61	43,57	42,82	22,44	24,34	253,14	90,94	75,55	617,31	67%
Specialized Multilateral Insurers	0,00	0,00	0,00	0,00	0,78	0,30	1,10	2,70	4,30	9,18	1%
Total	16,48	52,73	45,65	53,32	75,13	37,57	254,24	226,25	160,84	922,23	100%

Source: Berne Union

In the business with sovereign borrowers the investment insurers of the BU experienced during the period 2010 – 2018 a total amount of USD 376.8 million of claims, of which 89% was compensated by private insurers, 6% by SMIs and 5% by ECAs. It must be mentioned, that most of the sovereign claims of ECAs were experienced in the MLT export credit business (see further under MLT export credits below).

Table 13: Annual claims investment insurance for MLT sovereign payment risk all Berne union members (million USD).

Annual claims paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total 2010-2018	% share of total 2008 - 2018
ECA	0,00	0,00	0,00	0,00	0,00	0,00	5,76	8,42	6,02	20,20	5%
Private insurers	0,16	29,33	29,39	34,98	41,60	28,95	20,26	65,35	85,76	335,79	89%
Specialized Multilateral Insurers	0,00	0,00	0,00	0,00	6,55	6,70	5,40	2,20	0,00	20,85	6%
Total	0,16	29,33	29,39	34,98	48,15	35,65	31,42	75,98	91,78	376,84	100%

Source: Berne Union

I.4 Annual recoveries

Under the investment insurance programs BU members recover part of their claims pay claims. During the period 2010 – 2018 this concerned a total amount of USD 631 million, of which 17% was recovered by ECAs, 81% by private insurers and 2% by specialised multilateral insurers.

Table 14: Total annual recoveries under investment insurance of all Berne Union members (million USD).

Annual recoveries	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total 2010 - 2018	% share of total 2008 - 2018
ECA	0,17	5,40	0,69	16,90	4,30	2,37	48,37	19,83	9,01	107,04	17%
Private insurers	14,05	19,76	106,43	60,82	73,73	9,41	17,39	78,83	128,96	509,38	81%
Specialized Multilateral Insurers	0,00	0,00	0,00	0,00	4,60	0,05	0,10	4,10	5,70	14,55	2%
Total	14,22	25,16	107,12	77,72	82,63	11,83	65,86	102,76	143,67	630,97	100%

Source: Berne Union

Of the total recoveries received during the period 2010 – 2018 of USD 631 million an amount of USD 145.7 million concerned recoveries for political risk insurance in private sector projects whereby “classical” or “extended” political risk insurance was provided. ECAs recovered 57% of this amount and private insurers 43%. Specialised multilateral insurers recovered a very small amount of USD 5.000,-

Table 15: Total annual recoveries under investment (political risk only) insurance of all Berne Union members (million USD).

Annual recoveries	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total 2008 - 2018	% share of total 2008 - 2018
ECA	0,00	5,40	0,63	15,10	1,59	1,67	39,22	11,98	7,34	82,92	57%
Private insurers	5,90	2,47	51,15	0,00	0,00	0,00	0,00	1,30	1,91	62,73	43%
Specialized Multilateral Insurers	0,00	0,00	0,00	0,00	0,00	0,05	0,00	0,00	0,00	0,05	0%
Total	5,90	7,87	51,78	15,10	1,59	1,72	39,22	13,28	9,25	145,71	100%

Source: Berne Union

Recoveries were also received regarding “other cross border trade transactions” During the period 2010 – 2018 this concerned a total amount of USD 226.3 million, of which 10% was recovered by ECAs and 90% by private insurers.

Table 16: Annual recoveries investment insurance for MLT cross border trade related business of all Berne union members (million USD).

Annual recoveries	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total 2008 - 2018	% share of total 2008 - 2018
ECA	0,17	0,00	0,06	1,80	2,71	0,70	9,15	6,66	1,43	22,69	10%
Private insurers	1,87	14,05	29,22	48,17	26,35	2,87	9,50	38,53	32,53	203,10	90%
Specialized Multilateral Insurers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,50	0,00	0,50	0%
Total	2,05	14,05	29,28	49,98	29,06	3,57	18,65	45,69	33,96	226,29	100%

Source: Berne Union

In the business with sovereign borrowers the investment insurers of the BU recovered during the period 2010 – 2018 a total amount of USD 259 million, of which 94% was recovered by private insurers, 5% by SMIs and 1% by ECAs.

Table 17: Annual recoveries investment insurance for MLT sovereign payment risk all Berne union members (million USD).

Annual recoveries	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total 2010 - 2018	% share of total 2010 - 2018
ECA	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1,19	0,23	1,42	1%
Private insurers	6,27	3,24	26,06	12,64	47,38	6,54	7,88	39,00	94,53	243,55	94%
Specialized Multilateral Insurers	0,00	0,00	0,00	0,00	4,60	0,00	0,10	3,60	5,70	14,00	5%
Total	6,27	3,24	26,06	12,64	51,98	6,54	7,98	43,79	100,47	258,97	100%

Source: Berne Union

1.5. Global MLT investment insurance exposure at year end by OECD ECA risk category.

The OECD participants of the Arrangement on officially supported export credits developed a common risk classification system, which covers both political and commercial risks and is used to determine minimum premiums for officially supported export credits. The basis of this premium system is a common risk classification to classify country and borrower (payment) risks. Countries / sovereign borrowers are classified into one of eight risk categories (0-7) of which category 1 represents the lowest risk and category 7 the highest. High Income OECD countries that are full member of the OECD Arrangement on officially supported export credits are not rated, hence the scoring of 0 (and eight risk categories).

OECD ECAs have agreed that premiums for officially supported export credits for OECD category 0 countries should be market based. For that purpose, the pricing of the commercial bank market and capital market is used as a benchmark.

The ratings of other (non-OECD) countries provide a good indication of the MLT risk perception of all OECD ECAs, which is among others based upon a joint risk assessment of the economic, financial and political situation of countries and the MLT payment experiences of OECD

ECAs. Furthermore, it takes into account the claims payment track record and recovery-experiences of OECD ECAs. The OECD risk rating system is recognized by the Bank of International Settlements (BIS) as an adequate external credit rating methodology to determine minimum solvency weights for credit risk.

For the analysis of the risk profile of the investment insurance activities of BU members the OECD ECA country classification as per January 2020 has been used. The analysis of the BU investment insurance activities in all three subcategories of investment insurance combined shows that in 2018 the highest exposure was outstanding on OECD ECA risk category 0 countries (26.6%), followed by countries rated in risk categories 5 (19.8%) and 3 (19.7%). These figures are shown in table 18.

The line “#N/A” requires an explanation. This concerns an adjustment to avoid double counting in the BU statistics. Insurers often sell investment insurance policies that cover investments in multiple countries with different maximum liabilities per country and one general maximum liability for the whole insurance policy. The general liability limit is often substantial lower than the sum of individual country maximum liabilities. BU members report to the BU the individual country limits, which if they all add up leads to a higher total figure than the sum of general insurance limits for new insurance policies. For this reason, the adjustment is made. The rationale that an insurance policy limit is lower than the sum of individual country limits is that both the insured and insurer don't expect that political risks will affect investments in all insured countries at the same time within the same insurance year. For the insured the reduction of the general insurance policy limit leads also to a lower premium.

Table 18: Total Annual Exposure at Year-End for total Investment Insurance Business of All BU Members by OECD ECA Risk Category (million USD)

OECD Rating	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share in 2010	Share in 2018
0	31.931	40.370	48.236	60.580	58.462	61.634	70.988	80.986	84.384	17,3%	26,6%
1	-	-	-	-	-	-	-	-	-	0,0%	0,0%
2	25.263	28.502	32.305	35.555	33.522	37.087	38.049	40.468	43.367	13,7%	13,7%
3	31.715	38.911	43.457	46.265	45.413	48.507	53.787	59.526	62.503	17,2%	19,7%
4	42.759	43.291	44.996	50.159	43.962	41.982	44.267	44.511	43.123	23,1%	13,6%
5	48.347	48.217	52.070	52.546	53.610	57.299	62.162	62.119	62.677	26,2%	19,8%
6	24.476	25.272	28.089	27.667	27.509	31.882	35.978	36.983	40.269	13,2%	12,7%
7	15.300	18.310	19.961	19.510	18.371	20.636	23.662	26.578	33.513	8,3%	10,6%
#N/A	35.026	40.774	47.218	46.477	40.217	49.291	55.090	54.970	52.813	-19,0%	-16,7%
Grand Total	184.765	202.101	221.895	245.806	240.632	249.735	273.802	296.200	317.022	100,0%	100,0%

Source: Berne Union and OECD

The next table shows political risk only investment insurance by OECD ECA country risk category. This highest concentration is now on category 3 countries with a % share of 24.8%. Countries in risk category 3 include among others: Costa Rica, India, Indonesia, Mexico, Morocco, Peru, Philippines and Uruguay. The second largest share of investment political risk insurance exposure was in 2018 category 5 countries with a share of 22.3%. This category includes countries like Algeria, Brazil, Bahrain, Bangladesh, Egypt, Jordan, Kazakhstan and Uzbekistan.

Noteworthy is the fact that in 2018 approximately 18% of all investment political risk only insurance exposure concerns investments in OECD countries. The market perceives apparently that political risk are also of relevance to these high-income countries. Very likely the cover in these countries concerns mainly cover against breach of contract risks in large PPP infrastructure projects.

Investment insurance is also bought for investments in relatively high-risk markets (category 6 and 7 countries). The % share of investment insurance exposure in category 6 countries in 2018 is 15.1% and insurance for investments in category 7 countries is 15.3%.

Table 19: Total Annual Exposure at Year-End for Investment Insurance (political risk only) Business of All BU Members by OECD Risk category (million USD)

OECD Rating	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share in 2010	Share in 2018
0	16.152	17.613	20.299	20.072	18.769	19.657	22.679	27.323	30.457	13,3%	18,0%
1	-	-	-	-	-	-	-	-	-	0,0%	0,0%
2	19.077	21.877	25.634	27.155	25.774	28.757	29.861	31.942	33.054	15,7%	19,5%
3	22.597	28.449	32.318	33.550	33.375	35.572	39.552	40.854	42.049	18,6%	24,8%
4	31.847	31.434	32.008	34.681	30.755	27.805	28.152	29.426	29.190	26,2%	17,2%
5	38.015	36.321	38.660	38.049	40.606	38.964	39.161	37.713	37.851	31,2%	22,3%
6	17.233	16.777	19.105	19.105	18.461	20.890	24.303	24.954	25.607	14,2%	15,1%
7	12.953	15.289	17.238	16.822	15.083	16.802	18.927	21.343	25.993	10,6%	15,3%
#N/A	36.135	42.196	49.953	46.888	41.582	51.787	57.083	56.515	54.758	-29,7%	-32,3%
Grand Total	121.740	125.565	135.309	142.547	141.241	136.661	145.552	157.040	169.443	100,0%	100,0%

Source: Berne Union and OECD

The next table shows that the vast majority of other cross border exposure is conducted with OECD countries. Their share was in 2018 52.7%.

Table 20: Total Annual Exposure at Year-End for Cross Border Trade Insurance Business of All BU Members by OECD Risk category (million USD)

OECD Rating	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share in 2010	Share in 2018
0	14.083	20.700	25.878	38.681	37.643	39.425	45.225	50.068	50.990	39,6%	52,7%
1	-	-	-	-	-	-	-	-	-	0,0%	0,0%
2	3.406	3.267	3.967	5.416	4.927	4.687	3.596	4.598	5.692	9,6%	5,9%
3	3.360	5.598	6.854	8.989	8.454	7.763	7.981	12.663	14.424	9,5%	14,9%
4	4.564	4.524	4.882	6.638	5.361	5.023	5.967	6.134	6.063	12,8%	6,3%
5	4.401	6.048	7.496	9.002	7.517	9.449	10.739	11.936	11.396	12,4%	11,8%
6	2.476	3.064	3.491	2.814	3.096	3.380	3.332	3.472	4.188	7,0%	4,3%
7	698	1.513	1.395	1.230	1.150	1.240	1.617	1.778	3.441	2,0%	3,6%
#N/A	2.549	2.343	3.630	1.346	2.101	2.850	1.271	945	587	7,2%	0,6%
Grand Total	35.539	47.055	57.593	74.116	70.248	73.817	79.729	91.596	96.782	100,0%	100,0%

Source: Berne Union and OECD

Under the BU investment insurance data there is also a category regarding the cover against sovereign payment risks. The vast majority of “state obligation-insurance” was in 2018 provided for countries rated in risk category 5 (26.4%), followed by countries rated in categories 6 (20.6%) and 4 (15.5%).

Table 21: Total Annual Exposure at Year-End for state obligation cover Investment Insurance (political risk only) Business of All BU Members by OECD Risk category (million USD)

OECD Rating	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share in 2010	Share in 2018
0	1.696	2.058	2.059	1.828	2.050	2.553	3.084	3.594	2.937	6,2%	5,8%
1	-	-	-	-	-	-	-	-	-	0,0%	0,0%
2	2.780	3.358	2.705	2.984	2.822	3.643	4.591	3.927	4.622	10,1%	9,1%
3	5.758	4.864	4.285	3.726	3.584	5.172	6.254	6.009	6.030	20,9%	11,9%
4	6.349	7.334	8.105	8.840	7.846	9.153	10.148	8.950	7.869	23,1%	15,5%
5	5.931	5.849	5.913	5.494	5.487	8.886	12.262	12.470	13.430	21,6%	26,4%
6	4.766	5.431	5.493	5.747	5.952	7.612	8.342	8.556	10.474	17,3%	20,6%
7	1.649	1.508	1.328	1.458	2.138	2.593	3.118	3.457	4.078	6,0%	8,0%
#N/A	1.441	921	895	935	736	355	721	600	1.357	-5,2%	2,7%
Grand Total	27.487	29.480	28.993	29.143	29.142	39.258	48.521	47.564	50.797	100,0%	100,0%

Source: Berne Union and OECD

II. MLT export credit insurance

II.1. Annual new commitments MLT export credits of official ECAs only.

Most Berne Union members are 100% ECA-insurers. There are, however, also some EXIM banks that have in addition to their direct lending operations also some guarantee and / or insurance business. The table below shows that for all BU ECAs the insurance operations are the most important. During the reference period 2010 – 2018 BU ECAs supported USD 1.45 trillion of MLT exports from their home country of which 91% was done through credit insurance and 9% through direct lending.

Table 21: Annual New commitments MLT export credits of official ECAs through insurance and lending operations (million USD).

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Grand Total	Share in Total
Insurance only	160.333,45	178.621,52	157.790,03	145.699,93	154.292,41	143.135,22	118.449,26	126.499,29	130.875,76	1.315.696,86	91,0%
Lending only	11.858,71	14.245,73	23.384,81	14.047,95	12.892,64	10.722,99	14.592,08	14.432,94	13.313,39	129.491,25	9,0%
Grand Total	172.192,16	192.867,25	181.174,84	159.747,89	167.185,04	153.858,21	133.041,34	140.932,23	144.189,16	1.445.188,11	100,0%

Source: Berne Union

Official ECAs provide insurance for loans to a broad variety of borrowers. In their reporting to the Berne Union ECAs distinguish 6 categories of borrowers, namely (1) sovereign borrowers, (2) other public sector borrowers, (3) banks, (4) corporates, (5) projects and (6) unspecified business. From the table below it is visible that insurance business with corporates is the most important for BU ECAs. It represents on average 40,5% of their annual new business during the reference period 2010 – 2018. The category “unspecified” is the second category with a share of 19,4%, followed by sovereign borrowers (16,7%) and other public sector borrowers (12,3%).

Table 22: Annual new commitments MLT export credits of official ECAs only by type of borrower (amounts in million USD).

Type of borrower	2010	2011	2012	2013	2014	2015	2016	2017	2018	Grand Total	Share in Total
Sovereign	10.932,55	20.716,99	25.060,08	20.312,98	32.332,79	35.410,11	29.210,47	40.836,87	26.255,85	241.068,69	16,7%
Other Public	26.145,25	35.655,52	22.819,50	17.111,76	17.526,80	16.258,51	15.590,10	13.153,59	13.360,99	177.622,02	12,3%
Banks	6.111,80	7.140,77	8.215,92	6.087,62	4.770,13	4.135,46	3.028,85	3.130,69	3.222,17	45.843,41	3,2%
Corporates	53.178,43	58.457,98	65.054,95	63.108,19	64.048,96	66.228,63	56.987,88	72.926,53	85.969,89	585.961,42	40,5%
Projects	21.190,13	19.461,77	14.496,29	8.205,93	7.597,11	8.558,96	12.933,06	7.739,52	14.431,05	114.613,83	7,9%
Unspecified	54.634,00	51.434,21	45.528,11	44.921,42	40.909,25	23.266,54	15.290,97	3.145,03	949,20	280.078,73	19,4%
Total	172.192,16	192.867,25	181.174,84	159.747,89	167.185,04	153.858,21	133.041,34	140.932,23	144.189,16	1.445.188,11	100,0%

Source: Berne Union

The definitions of various types of borrowers for BU reporting by official ECAs can be found in the box below.

Definitions of types of borrowers for BU reporting of MLT export Credits

Sovereign: Entities authorized to borrow or guarantee borrowing on behalf of the state, normally the Ministry of Finance and/or the Central Bank only.

Public Non-Sovereign: All public entities, except Sovereign as defined above, as well as publicly majority-owned banks and companies.

Bank: All banks, except those publicly majority-owned.

Corporate: All companies and similar entities, except those publicly majority-owned.

Project: Loans given primarily on the basis of the debtor's foreseen earnings in connection with the transaction insured, rather than on the basis of the debtor's present financial position.

Unspecified: All figures that you cannot specify by the five categories above.

Source: Berne Union

II.2. Total Exposure MLT export credits at year-end of official ECAs only.

The table below shows the annual exposure regarding outstanding commitments of official ECAs. These commitments concern outstanding insurance policies or loans. They therefore do not include outstanding claims or Paris Club claims that are owed by debtor countries.

In 2010 the total MLT export credit commitments outstanding were USD 525.4 billion, which increased to USD 685.6 billion in 2018.

Table 23: Total Exposure MLT export credits at year-end of official ECAs only (million USD).

Total exposure at year-end	2010	2011	2012	2013	2014	2015	2016	2017	2018	% share of total 2008 - 2018
ECA	525.371,58	583.480,05	628.115,52	657.388,18	650.087,42	658.042,16	653.383,44	697.293,94	685.559,23	100%

Source: Berne Union

II.3. Annual claims MLT export credits of official ECAs only.

Official ECAs have a substantial claims payment track record. During the period 2010 – 2018 they paid a total amount of USD 28 billion of claims, of which 69% concerned commercial claims and 31% political claims. The latter concerns in particular the non-payment of sovereign borrowers.

Table 24: Annual claims MLT export credits of official ECAs only (million USD).

Annual claims paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total 2008 - 2018	% share of total 2008 - 2018
Claims, political risks	428,76	580,37	1.130,12	1.079,11	905,07	1.565,60	262,68	269,06	839,46	8.642,49	31%
Claims, commercial risk	1.380,34	1.819,45	1.462,23	1.345,96	1.273,29	1.663,27	2.754,09	2.581,39	2.522,09	19.391,37	69%
Total	1.809,10	2.399,82	2.592,35	2.425,07	2.178,36	3.228,87	3.016,76	2.850,45	3.361,55	28.033,86	100%

Source: Berne Union

II.4. Annual recoveries MLT export credits of official ECAs only.

During the reference period 2010 – 2018 ECAs recovered a total amount of USD 35 billion, of which USD 28.7 billion of political risk claims and USD 6.3 billion of commercial claims. The vast majority of recovered political risk claims concerns repayments of sovereign borrowers under Paris Club rescheduling agreements.

Table 25: Annual recoveries MLT export credits of official ECAs only (million USD).

Annual recoveries	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total 2008 - 2018	% share of total 2008 - 2018
Recoveries, political risks	1.493,04	1.593,88	2.184,15	1.668,23	1.997,75	1.930,51	4.982,11	1.452,79	1.397,10	28.716,76	82%
Recoveries, commercial risk	619,46	601,19	444,02	489,89	421,07	371,05	473,20	782,35	619,08	6.318,56	18%
Total	2.112,50	2.195,07	2.628,17	2.158,12	2.418,82	2.301,55	5.455,32	2.235,14	2.016,18	35.035,32	100%

Source: Berne Union

II.5. Global MLT export credit exposure at year end by OECD ECA risk category.

The analysis of the MLT export credit insurance activities of official ECAs shows that in 2018 the highest exposure was outstanding on OECD ECA risk category 0 countries, followed by countries rated in risk categories 5 and 3.

Table 26: Global MLT export credit exposure of official ECAs at year end by OECD ECA risk category (million USD).

OECD Risk Rating	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share in 2010	Share in 2018
0	152.231,68	168.252,53	181.509,46	197.920,85	186.980,97	189.543,94	182.707,27	196.605,93	198.376,24	29,0%	28,9%
1	-	-	-	-	-	-	-	-	-	0,0%	0,0%
2	62.698,85	65.579,07	71.918,38	70.963,66	73.143,80	68.710,73	61.324,21	65.826,67	58.284,03	11,9%	8,5%
3	85.442,34	97.480,58	97.759,83	94.375,29	85.522,43	81.750,78	75.317,41	92.587,58	83.617,73	16,3%	12,2%
4	56.743,27	70.250,57	75.324,43	80.174,13	69.687,08	68.413,14	71.254,79	58.912,47	54.612,98	10,8%	8,0%
5	69.277,11	75.877,78	81.702,64	86.328,28	83.425,94	93.042,29	96.452,40	101.808,70	108.326,43	13,2%	15,8%
6	28.552,73	31.341,30	36.022,27	43.037,43	48.460,82	50.803,98	62.694,27	71.314,40	74.807,00	5,4%	10,9%
7	37.422,05	38.081,18	39.033,74	40.746,81	55.841,45	60.726,62	60.244,75	67.902,76	68.738,70	7,1%	10,0%
#N/A	33.003,55	36.617,05	44.844,77	43.841,74	47.024,94	45.050,69	43.388,34	42.335,43	38.796,12	6,3%	5,7%
Grand Total	525.371,58	583.480,05	628.115,52	657.388,18	650.087,42	658.042,16	653.383,44	697.293,94	685.559,23	100,0%	100,0%

Source: Berne Union and OECD.

III. Global MLT business MLT Investment insurance + MLT export Credits combined

The tables below provide an overview of the total MLT business of all BU members, which includes both MLT export credits and MLT investment insurance.

During the reference period 2010 – 2018 63.4% of the new MLT commitments were underwritten by official ECAs and 12.9% by private insurers and 1.9% by multilateral insurers. There is a clear trend that MLT business of private insurers and multilateral insurers was growing, whereas the official export credit business of the official ECAs was decreasing.

Table 27: Annual new MLT business, MLT investment insurance + MLT export credit (in million USD).

New Commitments Investment	2010	2011	2012	2013	2014	2015	2016	2017	2018	Grand Total	Share in Total
ECA	44.619	46.591	71.266	59.381	60.203	59.617	59.377	56.095	37.519	494.667,01	21,7%
Private	18.941	26.568	25.438	35.873	35.441	28.916	47.630	36.874	39.420	295.101,60	12,9%
Multilateral	1.787	2.406	3.424	4.392	3.687	5.274	6.376	6.025	11.051	44.421,03	1,9%
Investment Total	65.346	75.564	100.128	99.646	99.331	93.808	113.383	98.993	87.990	834.189,63	36,6%
Export Credit											
ECA	172.192	192.867	181.175	159.748	167.185	153.858	133.041	140.932	144.189	1.445.188,11	63,4%
Export Credit Total	172.192	192.867	181.175	159.748	167.185	153.858	133.041	140.932	144.189	1.445.188,11	63,4%
Grand Total	237.538	268.431	281.303	259.394	266.516	247.666	246.424	239.925	232.179	2.279.377,74	100,0%

Source: Berne Union

The MLT exposure outstanding of private insurers and multilateral insurers increased during the reference period. Private insurers saw their exposure grow from USD 56.7 billion in 2010 to USD 122.4 billion in 2018. In that same period the business of multilateral insurers increased from USD 8.4 billion to USD 29.5 billion. Official ECAs have the largest combined MLT exposure and their share in the total MLT exposure in 2018 was 84.9% (16.5% + 68.4%). The shares of private insurers and multilateral insurers were 12.2% and 2.9%

Table 28: Total MLT exposure at year-end, MLT investment insurance + MLT export credit (million USD).

Business Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Investment											
ECA	119.643	130.117	141.037	160.065	154.840	149.149	145.595	161.177	165.178	16,8%	16,5%
Private	56.675	62.411	69.878	73.527	72.028	85.697	110.523	112.612	122.377	8,0%	12,2%
Multilateral	8.447	9.573	10.980	12.214	13.765	14.890	17.684	22.411	29.468	1,2%	2,9%
Investment Total	184.765	202.101	221.895	245.806	240.632	249.735	273.802	296.200	317.022	26,0%	31,6%
Export Credit											
ECA	525.372	583.480	628.116	657.388	650.087	658.042	653.383	697.294	685.559	74,0%	68,4%
Export Credit Total	525.372	583.480	628.116	657.388	650.087	658.042	653.383	697.294	685.559		
Grand total	710.137	785.581	850.011	903.195	890.720	907.777	927.186	993.494	1.002.581	100,0%	100,0%

Source: Berne Union

The total MLT claims of all BU members during the reference period 2010 – 2018 was USD 265.3 billion, of which 95% was paid by official ECAs and 5% by private insurers, Multilateral insurers had very limited claims.

Table 29: Total MLT claims, MLT investment insurance + MLT export credit (in million USD).

MLT Investment insurance	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total 20010-2018	% share of total 20010 - 2018
ECA	22,39	97,85	47,63	40,94	118,93	85,12	10,14	358,52	308,16	1.089,68	45%
Private insurers	173,15	81,34	77,59	105,64	106,88	57,00	281,50	170,82	213,31	1.267,23	53%
Specialized Multilateral Insurers	0,00	0,00	0,00	0,00	12,78	7,90	11,50	5,30	4,30	41,78	2%
Total Investment insurance	195,54	179,19	125,22	146,58	238,59	150,02	303,14	534,64	525,77	2.398,69	100%
MLT Export Credits	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total 2010 - 2018	% share of total 2010 - 2018
ECA	1.809,10	2.399,82	2.592,35	2.425,07	2.178,36	3.228,87	3.016,76	2.850,45	3.361,55	23.862,33	
Total Export credit + Investment	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total 2008 - 2018	% share of total 2008 - 2018
ECA	1.831,49	2.497,67	2.639,98	2.466,01	2.297,29	3.313,99	3.026,90	3.208,97	3.669,71	24.952,01	95%
Private insurers	173,15	81,34	77,59	105,64	106,88	57,00	281,50	170,82	213,31	1.267,23	5%
Specialized Multilateral Insurers	0,00	0,00	0,00	0,00	12,78	7,90	11,50	5,30	4,30	41,78	0%
Total	2.004,64	2.579,01	2.717,57	2.571,65	2.416,95	3.378,89	3.319,90	3.385,09	3.887,32	26.261,02	100%

Source: Berne Union

BU members recovered an amount of 24.2 billion during the reference period 2010 – 2018, of which 98% by official ECAs and 2% by private insurers. The vast majority of ECA recoveries concerned repaid Paris Club debt.

Table 30: Total MLT recoveries, MLT investment insurance + MLT export credit combined (in million USD).

MLT Investment insurance	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total 2010 - 2018	% share of total 2010 - 2018
ECA	0,17	5,40	0,69	16,90	4,30	2,37	48,37	19,83	9,01	107,04	17%
Private insurers	14,05	19,76	106,43	60,82	73,73	9,41	17,39	78,83	128,96	509,38	81%
Specialized Multilateral Insurers	0,00	0,00	0,00	0,00	4,60	0,05	0,10	4,10	5,70	14,55	2%
Total Investment insurance	14,22	25,16	107,12	77,72	82,63	11,83	65,86	102,76	143,67	630,97	100%
MLT Export Credits	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total 2010 - 2018	% share of total 2010 - 2018
ECA	2.112,50	2.195,07	2.628,17	2.158,12	2.418,82	2.301,55	5.455,32	2.235,14	2.016,18	23.520,86	100%
Total Export credit + Investment	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total 2010 - 2018	% share of total 2010- 2018
ECA	2.112,67	2.200,47	2.628,86	2.175,02	2.423,12	2.303,92	5.503,69	2.254,97	2.025,19	23.627,90	98%
Private insurers	14,05	19,76	106,43	60,82	73,73	9,41	17,39	78,83	128,96	509,38	2%
Specialized Multilateral Insurers	0,00	0,00	0,00	0,00	4,60	0,05	0,10	4,10	5,70	14,55	0%
Total	2.126,72	2.220,23	2.735,29	2.235,84	2.501,45	2.313,38	5.521,18	2.337,90	2.159,85	24.151,83	100%

Source: Berne Union

An analysis has been made about the type of policies that are used by BU members. Of all MLT policies 84% provides comprehensive cover and 16% political risk only cover. The vast majority of political risk only cover is provided for equity investments.

Table 31: Total MLT exposure (MLT export credits + investment insurance) all BU members by type of insurance policy (million USD).

BU MLT line of business	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total 2008-2018	% share in total 2010 - 2018
MLT export credit	525.371,58	583.480,05	628.115,52	657.388,18	650.087,42	658.042,16	653.383,44	697.293,94	685.559,23	5.738.721,53	72,00%
MLT Investment											
Investment insurance	121.739,83	125.564,89	135.309,00	142.547,46	141.241,47	136.660,73	145.552,05	157.039,84	169.442,61	1.275.097,89	16,00%
Other cross-border insurance	35.538,60	47.055,47	57.592,87	74.116,06	70.248,45	73.816,90	79.729,12	91.595,54	96.782,30	626.475,33	7,86%
State obligation insurance	27.486,97	29.480,29	28.993,22	29.142,80	29.142,42	39.257,63	48.521,32	47.564,20	50.797,13	330.385,99	4,15%
Total MLT investments	184.765,40	202.100,66	221.895,09	245.806,32	240.632,34	249.735,27	273.802,50	296.199,58	317.022,05	2.231.959,20	28,00%
MLT total (export credit + investment)	710.136,98	785.580,71	850.010,61	903.194,50	890.719,76	907.777,43	927.185,94	993.493,51	1.002.581,28	7.970.680,73	100,00%
MLT by type of cover											
Comprehensive cover	588.397,15	660.015,82	714.701,61	760.647,05	749.478,29	771.116,70	781.633,89	836.453,68	833.138,66	6.695.582,84	84,00%
Political risk only cover	121.739,83	125.564,89	135.309,00	142.547,46	141.241,47	136.660,73	145.552,05	157.039,84	169.442,61	1.275.097,89	16,00%
MLT total (export credit + investment)	710.136,98	785.580,71	850.010,61	903.194,50	890.719,76	907.777,43	927.185,94	993.493,51	1.002.581,28	7.970.680,73	100,00%
Policy Type	2010	2011	2012	2013	2014	2015	2016	2017	2018	Source: Berne Union	
Comprehensive Insurance	82,9%	84,0%	84,1%	84,2%	84,1%	84,9%	84,3%	84,2%	83,1%		
Political Risk Insurance	17,1%	16,0%	15,9%	15,8%	15,9%	15,1%	15,7%	15,8%	16,9%		
Total	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%		

Source: Berne Union

For the MLT business of only ECAs the % of comprehensive cover policies is slightly higher, namely on average 85.5% for the period 2010 – 2018. For private insurers the comprehensive cover business has grown quite substantially during the period 2010 – 2018. It increased from 51% to 75.7% of their total business, which implied a reduced share of political risk only business from 49% in 2010 to 24.3% in 2018.

Comprehensive cover policies became also increasingly more important in the portfolio of multilateral insurers. It increased from 0% in 2010 -to 44.2 % in 2018.

Political risk insurance is still a large share in the operations of multilateral insurers, but this is partially caused by the fact that one large multilateral insurer (MIGA) is only mandated to cover political risks.

Table 32: Total MLT exposure (MLT export credits + investment insurance) ECAs only by type of insurance policy (million USD).

ECA	2010	2011	2012	2013	2014	2015	2016	2017	2018
comprehensive	559.517,35	618.535,42	664.619,66	705.487,64	694.256,63	701.515,34	695.108,73	742.597,72	727.395,94
Pol risk only	85.497,47	95.061,14	104.533,07	111.965,95	110.670,79	105.676,00	103.870,18	115.873,34	123.341,28
total	645.014,81	713.596,56	769.152,73	817.453,59	804.927,42	807.191,33	798.978,91	858.471,05	850.737,22
% comprehensive	86,74%	86,68%	86,41%	86,30%	86,25%	86,91%	87,00%	86,50%	85,50%
% pol risk only	13,26%	13,32%	13,59%	13,70%	13,75%	13,09%	13,00%	13,50%	14,50%
Total	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

Source: Berne Union

Table 33: Total MLT exposure (MLT export credits + investment insurance) private insurers only by type of insurance policy (million USD).

Private	2010	2011	2012	2013	2014	2015	2016	2017	2018
comprehensive	28.879,81	40.827,23	48.781,07	52.367,72	50.968,42	64.457,66	79.723,86	84.863,60	92.710,30
Pol risk only	27.795,50	21.583,58	21.096,53	21.159,20	21.059,14	21.238,94	30.799,58	27.747,92	29.666,23
total	56.675,31	62.410,82	69.877,60	73.526,92	72.027,57	85.696,59	110.523,44	112.611,52	122.376,53
% comprehensive	50,96%	65,42%	69,81%	71,22%	70,76%	75,22%	72,13%	75,36%	75,76%
% pol risk only	49,04%	34,58%	30,19%	28,78%	29,24%	24,78%	27,87%	24,64%	24,24%
Total	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

Source: Berne Union

Annex VII

**Multilateral Development
Bank G20 Stock Take Study**

Annex VII

Multilateral Development Bank G20 Stock Take Study

Key data regarding a selection of 10 IBRD Low-Income Countries

1. IBRD Income Category Classifications

IBRD countries are divided into four main groups including Low-Income, Lower Middle-Income, Upper Middle-Income and Fragile States & Conflict Affected Countries. Categorisation is done by a measure of a country's gross national income (GNI) per capita in US dollars. The following 22 countries have been selected for the Multilateral Development Bank (MDB) G20 Stock-Take Study.

Low-Income Countries	Lower Middle-Income Countries	Upper Middle-Income Countries	Fragile States and Conflict Affected Countries
Afghanistan	Bangladesh	Algeria	Afghanistan
Benin	India	Brazil	Chad
Chad	Indonesia	China PR	Liberia
Ethiopia	Kenya	Mexico	Myanmar
Liberia	Myanmar	South Africa	Rwanda
Nepal	Ukraine		
Niger	Zambia		
Mozambique			
Rwanda			
Tanzania			

2. IBRD Low-Income Country: Afghanistan

2.1. Inward Foreign Direct Investments

2.1.1. Share of Inward FDI Flows Insured by BU Members

Table 2-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	54	58	47	38	44	163	94	53	139	689
Annual New Commitments	23	97	1	7	3	< 1	27	22	5	185
of which 50% Equity Investments	11	48	1	4	2	< 1	13	11	3	93
of which 20% Shareholder Loans	5	19	< 1	1	1	< 1	5	4	1	37
of which 30% 3rd Party Loans	7	29	< 1	2	1	< 1	8	7	2	56
% Share of Insured Inward FDI Flows	29.68%	117.54%	1.93%	13.26%	4.89%	0.05%	20.17%	28.84%	2.59%	18.83%

Source: United Nations Conference on Trade and Development and Berne Union

2.1.2. Share of Inward FDI Stock Insured by BU Members

Table 2-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	930	988	1,035	1,072	1,116	1,279	1,376	1,430	1,569
Annual Maximum Liability	146	210	207	196	194	184	161	165	142
of which 50% Equity Investments	73	105	103	98	97	92	81	82	71
of which 20% Shareholder Loans	29	42	41	39	39	37	32	33	28
of which 30% 3rd Party Loans	44	63	62	59	58	55	48	49	43
% Share of Insured Inward FDI Stock	10.98%	14.89%	13.98%	12.77%	12.18%	10.08%	8.20%	8.07%	6.35%

Source: United Nations Conference on Trade and Development and Berne Union

2.2. External Debt

2.2.1. Composition of External Debt

Table 2-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	116	134	149	136	110	85	68	64	59	4.20%	2.24%
Multilateral Loans - Other Institutions	1,005	1,051	1,082	1,103	1,040	983	948	1,017	985	36.37%	37.69%
SDR allocation	239	238	239	239	225	215	209	221	216	8.66%	8.26%
Total PCS Debt	1,360	1,423	1,470	1,479	1,375	1,283	1,225	1,301	1,260	49.22%	48.19%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	97	63	54	152	47	25	17	140	17	3.51%	0.64%
Official Bilateral Loans - Total	237	148	158	163	128	120	122	115	-	8.58%	0.00%
Debt Securities Held by Non-Residents	1	-	1	-	-	20	43	51	1	0.03%	0.04%
Paris Club Claims (ODA)	111	-	-	-	-	-	1	2	1	4.02%	0.04%
Paris Club Claims (non-ODA)	957	984	1,061	1,110	1,158	1,205	1,250	1,294	1,336	34.64%	51.09%
Total Non-PCS Debt	1,403	1,195	1,273	1,425	1,333	1,370	1,433	1,602	1,355	50.78%	51.81%
Total	2,763	2,618	2,743	2,904	2,707	2,654	2,658	2,903	2,615	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 2-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	49.22%	54.36%	53.58%	50.92%	50.78%	48.36%	46.08%	44.82%	48.19%
Non-PCS Debt	50.78%	45.64%	46.42%	49.08%	49.22%	51.64%	53.92%	55.18%	51.81%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 2-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	111	-	-	-	-	-	1	2	1	10.39%	0.07%
Paris Club Claims (non-ODA)	957	984	1,061	1,110	1,158	1,205	1,250	1,294	1,336	89.61%	99.93%
Total	1,068	984	1,061	1,110	1,158	1,205	1,251	1,296	1,337	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 2-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	15	14	14	2	23	29	40	40	27	14.15%	17.20%
Insured Export Credit Exposures - Long Term	91	76	63	56	16	8	50	40	130	85.85%	82.80%
Total Export Credit Exposure	106	90	77	58	39	37	90	80	157	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

2.3. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 2-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	1,005	1,051	1,082	1,103	1,040	983	948	1,017	985
Outstanding MLT Exposure BU Members	254	305	287	268	212	194	211	205	272
Outstanding Official Bilateral Loans	237	148	158	163	128	120	122	115	-
Outstanding Paris Club Claims	1,068	984	1,061	1,110	1,158	1,205	1,251	1,296	1,337
Total Outstanding Exposure at Year-End	2,564	2,487	2,588	2,644	2,538	2,503	2,532	2,632	2,594

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

2.4. MLT Export Credits and Investment Insurance all BU Members

2.4.1. Annual New MLT export credit and Investment Insurance all BU Members

Table 2-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	81	4	<1	-	1	-	37	1	98	222	54.49%
Lending	-	-	-	-	-	-	-	-	-	-	0.00%
Export Credit Total	81	4	<1	-	1	-	37	1	98	222	54.49%
Investment											
Investment Insurance	23	97	1	7	3	<1	27	22	5	185	45.51%
Other Cross-Border Insurance	-	-	-	-	-	-	-	-	-	-	0.00%
State Obligation Insurance	-	-	-	-	-	-	-	-	-	-	0.00%
Investment Total	23	97	1	7	3	<1	27	22	5	185	45.51%
Grand Total	104	101	2	7	4	<1	64	23	103	407	100.00%
Cover Type											
Comprehensive	81	4	<1	-	1	-	37	1	98	222	54.49%
Political	23	97	1	7	3	<1	27	22	5	185	45.51%
Total New Business	104	101	2	7	4	<1	64	23	103	407	100.00%

Source: Berne Union

Table 2-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	81	4	< 1	-	1	-	37	1	98	222	54.49%
Export Credit Total	81	4	< 1	-	1	-	37	1	98	222	54.49%
Investment											
ECA	9	13	-	-	-	-	-	-	-	22	5.35%
Multilateral	-	80	-	4	-	-	-	-	5	89	21.93%
Private	14	3	1	3	3	< 1	27	22	-	74	18.24%
Investment Total	23	97	1	7	3	< 1	27	22	5	185	45.51%
Grand Total	104	101	2	7	4	< 1	64	23	103	407	100.00%
Membership Type											
ECA	90	17	< 1	-	1	-	37	1	98	244	59.84%
Multilateral	-	80	-	4	-	-	-	-	5	89	21.93%
Private	14	3	1	3	3	< 1	27	22	-	74	18.24%
Total New Business	104	101	2	7	4	< 1	64	23	103	407	100.00%

Source: Berne Union

Table 2-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	91	77	63	55	8	< 1	50	40	130	35.81%	47.67%
Total Export Credit	91	77	63	55	8	< 1	50	40	130	35.81%	47.67%
Investment											
Other Cross-Border Insurance	7	8	7	7	-	-	-	-	-	2.76%	0.00%
State Obligation Insurance	10	10	10	10	10	10	-	-	-	3.96%	0.00%
Investment Insurance	146	210	207	196	194	184	161	165	142	57.47%	52.33%
Total Investment	163	228	224	213	204	194	161	165	142	64.19%	52.33%
Total Exposure	254	305	287	268	212	194	211	205	272	100.00%	100.00%
Cover Type											
Comprehensive	108	95	81	72	18	10	50	40	130	42.53%	47.67%
Political	146	210	207	196	194	184	161	165	142	57.47%	52.33%
Total Exposure	254	305	287	268	212	194	211	205	272	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union.

2.4.2. Annual Claims Paid under MLT investment insurance and Export Credits

Table 2-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	< 1	-	-	< 1	100.00%
Total Claims Paid	-	-	-	-	-	-	< 1	-	-	< 1	100.00%

Source: Berne Union

Table 2-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	< 1	-	-	< 1	100.00%
Total Claims Paid	-	-	-	-	-	-	< 1	-	-	< 1	100.00%

Source: Berne Union

Table 2-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	-	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

2.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 2-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	-	-	-	-	-	-	-	-	-	-	-	0.00%
Total Recoveries Received	-	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

2.6. MLT Export Credits of Official ECAs Only

Table 2-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	81	4	<1	-	1	-	37	1	98	222	25
Lending only	-	-	-	-	-	-	-	-	-	-	-
Total Commitments	81	4	<1	-	1	-	37	1	98	222	25

Source: Berne Union

Table 2-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	100.00%	100.00%	0.00%	100.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Commitments	100.00%	100.00%	100.00%	0.00%	100.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 2-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	5	-	-	-	-	-	-	1	-	5	2.43%
Other Public	1	-	-	-	-	-	-	-	-	1	0.31%
Banks	-	-	-	-	-	-	-	-	-	-	0.00%
Corporates	76	1	<1	-	1	-	-	-	98	175	78.96%
Projects	-	-	-	-	-	-	-	-	-	-	0.00%
Unspecified	-	3	<1	-	-	-	37	-	-	41	18.30%
Total Commitments	81	4	<1	-	1	-	37	1	98	222	100.00%

Source: Berne Union

Table 2-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	91	77	63	55	8	<1	50	40	130	513	57
Lending only	-	-	-	-	-	-	-	-	-	-	-
Total Commitments	91	77	63	55	8	<1	50	40	130	513	57

Exposure in this table concerns only MLT export credit commitments outstanding at year-end. Source: Berne Union

Table 2-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

3. IBRD Low-Income Country: Benin

3.1. Inward Foreign Direct Investments

3.1.1. Share of Inward FDI Flows Insured by BU Members

Table 3-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	177	161	282	360	405	150	132	200	208	2,074
Annual New Commitments	30	7	26	7	4	36	98	17	21	247
of which 50% Equity Investments	15	4	13	4	2	18	49	9	10	123
of which 20% Shareholder Loans	6	1	5	1	1	7	20	3	4	49
of which 30% 3rd Party Loans	9	2	8	2	1	11	29	5	6	74
% Share of Insured Inward FDI Flows	11.78%	3.10%	6.57%	1.37%	0.76%	16.88%	52.03%	5.98%	7.04%	8.33%

Source: United Nations Conference on Trade and Development and Berne Union

3.1.2. Share of Inward FDI Stock Insured by BU Members

Table 3-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	604	735	1,039	1,460	1,656	1,632	1,705	2,154	2,257
Annual Maximum Liability	94	102	100	62	62	92	172	176	125
of which 50% Equity Investments	47	51	50	31	31	46	86	88	63
of which 20% Shareholder Loans	19	20	20	12	12	18	34	35	25
of which 30% 3rd Party Loans	28	31	30	19	19	27	52	53	38
% Share of Insured Inward FDI Stock	10.87%	9.73%	6.73%	2.97%	2.64%	3.93%	7.08%	5.73%	3.89%

Source: United Nations Conference on Trade and Development and Berne Union

3.2. External Debt

3.2.1. Composition of External Debt

Table 3-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	55	87	119	134	135	120	107	142	162	6.13%	6.28%
Multilateral Loans - Other Institutions	582	622	668	864	934	992	1,101	1,342	1,423	65.54%	55.08%
SDR allocation	91	91	91	91	86	82	80	84	82	10.26%	3.19%
Total PCS Debt	728	799	878	1,089	1,154	1,194	1,288	1,568	1,667	81.94%	64.55%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	67	70	101	92	87	256	247	406	879	7.54%	34.01%
Official Bilateral Loans - Total	19	15	12	10	6	11	24	37		2.14%	0.00%
Debt Securities Held by Non-Residents	23	28	13	6	4	5	4	14	1	2.64%	0.04%
Paris Club Claims (ODA)	13	11	9	8	6	5	5	17	22	1.46%	0.85%
Paris Club Claims (non-ODA)	38	32	30	27	22	18	14	15	14	4.28%	0.54%
Total Non-PCS Debt	160	156	164	142	125	295	294	489	916	18.06%	35.45%
Total	888	955	1,042	1,232	1,279	1,489	1,582	2,057	2,583	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 3-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	81.94%	83.69%	84.22%	88.45%	90.24%	80.18%	81.41%	76.22%	64.55%
Non-PCS Debt	18.06%	16.31%	15.78%	11.55%	9.76%	19.82%	18.59%	23.78%	35.45%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 3-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	13	11	9	8	6	5	5	17	22	25.49%	61.11%
Paris Club Claims (non-ODA)	38	32	30	27	22	18	14	15	14	74.51%	38.89%
Total	51	43	39	35	28	23	19	32	36	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 3-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	140	167	185	166	201	140	139	216	209	53.23%	30.78%
Insured Export Credit Exposures - Long Term	123	101	99	70	36	24	10	84	470	46.77%	69.22%
Total Export Credit Exposure	263	268	284	236	237	164	149	300	679	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

3.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 3-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	582	622	668	864	934	992	1,101	1,342	1,423
Outstanding MLT Exposure BU Members	167	164	175	115	92	158	188	298	1,644
Outstanding Official Bilateral Loans	19	15	12	10	6	11	24	37	-
Outstanding Paris Club Claims	51	43	39	35	28	23	19	32	36
Total Outstanding Exposure at Year-End	819	843	894	1,024	1,060	1,184	1,332	1,708	3,102

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

3.3. MLT Export Credits and Investment Insurance all BU Members

3.3.1. Annual New MLT export credit and Investment Insurance Business all BU Members

Table 3-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	34	-	29	<1	15	8	2	72	466	625	31.94%
Lending	-	-	-	-	-	-	-	-	-	-	0.00%
Export Credit Total	34	-	29	<1	15	8	2	72	466	625	31.94%
Investment											
Investment Insurance	30	7	26	7	4	36	98	17	21	247	12.60%
Other Cross-Border Insurance	4	10	3	3	3	10	13	7	16	67	3.44%
State Obligation Insurance	4	-	-	-	1	11	6	22	974	1,019	52.02%
Investment Total	38	17	29	10	8	57	116	47	1,011	1,333	68.06%
Grand Total	72	17	58	10	23	65	118	118	1,477	1,958	100.00%
Cover Type											
Comprehensive	42	10	32	3	19	29	20	101	1,456	1,711	87.40%
Political	30	7	26	7	4	36	98	17	21	247	12.60%
Total New Business	72	17	58	10	23	65	118	118	1,477	1,958	100.00%

Source: Berne Union

Table 3-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	34	-	29	<1	15	8	2	72	466	625	31.94%
Export Credit Total	34	-	29	<1	15	8	2	72	466	625	31.94%
Investment											
ECA	<1	-	-	<1	<1	1	-	-	0	2	0.08%
Multilateral	-	7	-	-	-	4	8	25	717	762	38.91%
Private	38	10	29	10	7	52	108	22	293	569	29.07%
Investment Total	38	17	29	10	8	57	116	47	1,011	1,333	68.06%
Grand Total	72	17	58	10	23	65	118	118	1,477	1,958	100.00%
Membership Type											
ECA	34	-	29	1	16	8	2	72	466	627	32.02%
Multilateral	-	7	-	-	-	4	8	25	717	762	38.91%
Private	38	10	29	10	7	52	108	22	293	569	29.07%
Total New Business	72	17	58	10	23	65	118	118	1,477	1,958	100.00%

Source: Berne Union

Table 3-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	54	44	55	37	13	9	6	76	462	32.71%	28.10%
Total Export Credit	54	44	55	37	13	9	6	76	462	32.71%	28.10%
Investment											
Other Cross-Border Insurance	4	6	11	6	6	10	3	1	17	2.28%	1.01%
State Obligation Insurance	14	11	10	10	10	48	6	44	1,040	8.69%	63.27%
Investment Insurance	94	102	100	62	62	92	172	176	125	56.32%	7.63%
Total Investment	112	120	120	78	79	149	182	221	1,182	67.29%	71.90%
Total Exposure	167	164	175	115	92	158	188	298	1,644	100.00%	100.00%
Cover Type											
Comprehensive	73	61	76	53	30	67	15	121	1,518	43.68%	92.37%
Political	94	102	100	62	62	92	172	176	125	56.32%	7.63%
Total Exposure	167	164	175	115	92	158	188	298	1,644	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union.

3.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 3-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	1	-	-	1	100.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	1	-	-	1	100.00%

Source: Berne Union

Table 3-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 3-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	1	-	-	1	100.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	1	-	-	1	100.00%

Source: Berne Union

Table 3-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 3-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	6	11	10	-	-	-	-	2	-	28	3	79.74%
Commercial	5	-	-	-	-	-	-	1	1	7	1	20.26%
Total Claims Paid	11	11	10	-	-	-	-	3	1	36	4	100.00%

Source: Berne Union

3.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 3-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 3-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 3-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 3-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 3-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	1	7	13	12	7	11	5	-	-	57	6	83.80%
Commercial	5	5	-	< 1	-	-	-	-	< 1	11	1	16.20%
Total Recoveries Received	7	12	13	13	7	11	5	-	< 1	68	8	100.00%

Source: Berne Union

3.6. MLT Export Credits of Official ECAs Only

Table 3-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	34	-	29	< 1	15	8	2	72	466	625	69
Lending only	-	-	-	-	-	-	-	-	-	-	-
Total Commitments	34	-	29	< 1	15	8	2	72	466	625	69

Source: Berne Union

Table 3-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Commitments	100.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 3-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	31	-	-	-	-	2	<1	65	390	487	77.92%
Other Public	-	-	29	-	12	-	-	5	12	58	9.22%
Banks	-	-	-	-	0	3	-	1	2	6	0.98%
Corporates	-	-	<1	<1	3	3	2	1	44	52	8.39%
Projects	-	-	-	-	-	-	-	-	-	-	0.00%
Unspecified	3	-	<1	-	-	-	-	-	19	22	3.49%
Total Commitments	34	-	29	<1	15	8	2	72	466	625	100.00%

Source: Berne Union

Table 3-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	54	44	55	37	13	9	6	76	462	756	84
Lending only	-	-	-	-	-	-	-	-	-	-	-
Total Commitments	54	44	55	37	13	9	6	76	462	756	84

Exposure in this table concerns only MLT export credit commitments outstanding at year-end. Source: Berne Union

Table 3-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

4. IBRD Low-Income Country: Chad

4.1. Inward Foreign Direct Investments

4.1.1. Share of Inward FDI Flows Insured by BU Members

Table 4-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	313	282	580	520	676	560	245	335	662	2,821
Annual New Commitments	31	-	20	2	-	-	34	2	2	91
of which 50% Equity Investments	16	-	10	1	-	-	17	1	1	46
of which 20% Shareholder Loans	6	-	4	<1	-	-	7	<1	<1	18
of which 30% 3rd Party Loans	9	-	6	1	-	-	10	1	1	27
% Share of Insured Inward FDI Flows	6.97%	0.00%	2.41%	0.29%	0.00%	0.00%	9.66%	0.42%	0.24%	2.27%

Source: United Nations Conference on Trade and Development and Berne Union

4.1.2. Share of Inward FDI Stock Insured by BU Members

Table 4-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	3,594	3,876	4,456	4,976	4,300	4,860	5,104	5,439	6,101
Annual Maximum Liability	31	24	22	24	25	21	54	382	37
of which 50% Equity Investments	16	12	11	12	13	10	27	191	18
of which 20% Shareholder Loans	6	5	4	5	5	4	11	76	7
of which 30% 3rd Party Loans	9	7	7	7	8	6	16	115	11
% Share of Insured Inward FDI Stock	0.61%	0.44%	0.34%	0.33%	0.41%	0.30%	0.74%	4.92%	0.42%

Source: United Nations Conference on Trade and Development and Berne Union

4.2. External Debt

4.2.1. Composition of External Debt

Table 4-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	17	9	5	2	20	63	121	178	320	1.11%	14.48%
Multilateral Loans - Other Institutions	1,283	1,266	1,230	1,189	1,087	284	283	316	309	84.89%	13.98%
SDR allocation	83	82	82	83	78	74	72	76	75	5.46%	3.37%
Total PCS Debt	1,383	1,357	1,318	1,274	1,184	421	476	571	703	91.47%	31.83%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	58	71	34	187	610	1,143	1,170	1,275	1,413	3.84%	63.96%
Official Bilateral Loans - Total	13	9	5	4	3	13	10	57		0.86%	0.00%
Debt Securities Held by Non-Residents								1		0.00%	0.01%
Paris Club Claims (ODA)	7	4	4	4	3			48	92	0.46%	4.16%
Paris Club Claims (non-ODA)	51	51	53	57	80	4	3	6	1	3.37%	0.05%
Total Non-PCS Debt	129	135	96	252	696	1,160	1,184	1,387	1,507	8.53%	68.17%
Total	1,512	1,492	1,414	1,525	1,880	1,581	1,659	1,957	2,210	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 4-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	91.47%	90.95%	93.19%	83.50%	62.99%	26.64%	28.67%	29.15%	31.83%
Non-PCS Debt	8.53%	9.05%	6.81%	16.50%	37.01%	73.36%	71.33%	70.85%	68.17%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 4-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	7	4	4	4	3	-	-	48	92	12.07%	98.92%
Paris Club Claims (non-ODA)	51	51	53	57	80	4	3	6	1	87.93%	1.08%
Total	58	55	57	61	83	4	3	54	93	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 4-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	19	16	10	29	30	19	30	14	13	19.59%	46.43%
Insured Export Credit Exposures - Long Term	78	79	93	100	100	50	21	19	15	80.41%	53.57%
Total Export Credit Exposure	97	95	103	129	130	69	51	33	28	100.00%	100.00%

Source: JEDH database; IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

4.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 4-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	1,283	1,266	1,230	1,189	1,087	284	283	316	309
Outstanding MLT Exposure BU Members	64	59	68	97	150	137	152	467	102
Outstanding Official Bilateral Loans	13	9	5	4	3	13	10	57	-
Outstanding Paris Club Claims	58	55	57	61	83	4	3	54	93
Total Outstanding Exposure at Year-End	1,418	1,389	1,361	1,351	1,323	438	448	894	503

Source: JEDH database; IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

4.3. MLT Export Credits and Investment Insurance all BU Members
4.3.1. Annual New MLT export credit and Investment Insurance Business all BU Members

Table 4-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	20	10	25	6	32	5	<1	-	-	99	38.98%
Lending	-	-	-	-	-	-	-	-	-	-	0.00%
Export Credit Total	20	10	25	6	32	5	<1	-	-	99	38.98%
Investment											
Investment Insurance	31	-	20	2	-	-	34	2	2	91	36.03%
Other Cross-Border Insurance	-	-	-	-	-	-	-	-	-	-	0.00%
State Obligation Insurance	-	-	-	23	39	1	-	0	0	63	24.99%
Investment Total	31	-	20	25	39	1	34	2	2	155	61.02%
Grand Total	51	10	45	31	71	6	34	2	2	254	100.00%
Cover Type											
Comprehensive	20	10	25	29	71	6	<1	<1	<1	162	63.97%
Political	31	-	20	2	-	-	34	2	2	91	36.03%
Total New Business	51	10	45	31	71	6	34	2	2	254	100.00%

Source: Berne Union

Table 4-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	20	10	25	6	32	5	<1	-	-	99	38.98%
Export Credit Total	20	10	25	6	32	5	<1	-	-	99	38.98%
Investment											
ECA	2	-	-	2	-	-	-	-	-	4	1.45%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	30	-	20	23	39	1	34	2	2	151	59.57%
Investment Total	31	-	20	25	39	1	34	2	2	155	61.02%
Grand Total	51	10	45	31	71	6	34	2	2	254	100.00%
Membership Type											
ECA	22	10	25	8	32	5	<1	-	-	102	40.43%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	30	-	20	23	39	1	34	2	2	151	59.57%
Total New Business	51	10	45	31	71	6	34	2	2	254	100.00%

Source: Berne Union

Table 4-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	22	25	37	42	45	39	10	6	3	34.66%	2.93%
Total Export Credit	22	25	37	42	45	39	10	6	3	34.66%	2.93%
Investment											
Other Cross-Border Insurance	-	-	-	-	-	-	1	<1	<1	0.00%	0.32%
State Obligation Insurance	10	10	10	32	80	77	87	78	61	15.80%	60.43%
Investment insurance	31	24	22	24	25	21	54	382	37	49.53%	36.32%
Total Investment	42	34	32	56	105	98	142	461	99	65.34%	97.07%
Total Exposure	64	59	68	97	150	137	152	467	102	100.00%	100.00%
Cover Type											
Comprehensive	32	35	47	74	125	116	98	84	65	50.47%	63.68%
Political	31	24	22	24	25	21	54	382	37	49.53%	36.32%
Total Exposure	64	59	68	97	150	137	152	467	102	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union.

4.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 4-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total	
ECA	-	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	3	3	100.00%	
Total Claims Paid	-	-	-	-	-	-	-	-	3	3	100.00%	

Source: Berne Union

Table 4-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total	
ECA	-	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 4-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total	
ECA	-	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 4-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total	
ECA	-	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	3	3	0.00%	
Total Claims Paid	-	-	-	-	-	-	-	-	3	3	0.00%	

Source: Berne Union

Table 4-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	-	-	-	-	-	-	-	-	< 1	< 1	< 1	100.00%
Total Claims Paid	-	-	-	-	-	-	-	-	< 1	< 1	< 1	100.00%

Source: Berne Union

4.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 4-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 4-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 4-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 4-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 4-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	< 1	1	1	< 1	1	1	-	-	-	4	< 1	100.00%
Commercial	-	-	-	-	-	-	-	-	-	-	-	0.00%
Total Recoveries Received	< 1	1	1	< 1	1	1	-	-	-	4	< 1	100.00%

Source: Berne Union

4.6. MLT Export Credits of Official ECAs Only

Table 4-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	20	10	25	6	32	5	< 1	-	-	99	11
Lending only	-	-	-	-	-	-	-	-	-	-	-
Total Commitments	20	10	25	6	32	5	< 1	-	-	99	11

Source: Berne Union

Table 4-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%

Source: Berne Union

Table 4-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	-	-	-	-	-	5	-	-	-	5	4.69%
Other Public	1	1	-	-	26	-	-	-	-	27	27.26%
Banks	-	-	-	-	-	-	-	-	-	-	0.00%
Corporates	15	6	21	6	6	<1	<1	-	-	55	55.91%
Projects	-	-	-	-	-	-	-	-	-	-	0.00%
Unspecified	4	4	4	-	-	-	-	-	-	12	12.14%
Total Commitments	20	10	25	6	32	5	<1	-	-	99	100.00%

Source: Berne Union

Table 4-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	22	25	37	42	45	39	10	6	3	228	25
Lending only	-	-	-	-	-	-	-	-	-	-	-
Total Commitments	22	25	37	42	45	39	10	6	3	228	25

Exposure in this table concerns only MLT export credit commitments outstanding at year-end. Source: Berne Union

Table 4-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

5. IBRD Low-Income Country: Ethiopia

5.1. Inward Foreign Direct Investments

5.1.1. Share of Inward FDI Flows Insured by BU Members

Table 5-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	288	627	279	1,344	1,855	2,627	3,989	4,017	3,310	18,335
Annual New Commitments	25	56	81	62	85	76	111	185	221	901
of which 50% Equity Investments	13	28	40	31	42	38	55	92	110	451
of which 20% Shareholder Loans	5	11	16	12	17	15	22	37	44	180
of which 30% 3rd Party Loans	8	17	24	19	25	23	33	55	66	270
% Share of Insured Inward FDI Flows	6.13%	6.26%	20.28%	3.25%	3.21%	2.01%	1.94%	3.22%	4.67%	3.44%

Source: United Nations Conference on Trade and Development and Berne Union

5.1.2. Share of Inward FDI Stock Insured by BU Members

Table 5-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	4,206	4,833	5,111	6,455	8,310	10,937	14,926	18,943	22,253
Annual Maximum Liability	64	73	94	102	123	93	133	221	384
of which 50% Equity Investments	32	36	47	51	62	47	66	111	192
of which 20% Shareholder Loans	13	15	19	20	25	19	27	44	77
of which 30% 3rd Party Loans	19	22	28	30	37	28	40	66	115
% Share of Insured Inward FDI Stock	1.07%	1.05%	1.28%	1.10%	1.04%	0.60%	0.62%	0.82%	1.21%

Source: United Nations Conference on Trade and Development and Berne Union

5.2. External Debt

5.2.1. Composition of External Debt

Table 5-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	288	287	288	288	266	220	163	119	64	7.01%	0.29%
Multilateral Loans - Other Institutions	2,385	2,985	3,643	4,796	5,518	6,131	7,269	8,822	10,288	58.03%	46.93%
SDR allocation	197	196	197	197	185	177	172	182	178	4.79%	0.81%
Total PCS Debt	2,870	3,469	4,128	5,281	5,970	6,528	7,603	9,124	10,530	69.83%	48.04%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	355	243	275	383	820	6,555	8,084	9,787	10,087	8.64%	46.02%
Official Bilateral Loans - Total	316	297	270	327	332	351	406	503		7.69%	0.00%
Debt Securities Held by Non-Residents	92	78	71	41	890	829	799	965	607	2.24%	2.77%
Paris Club Claims (ODA)	314	297	293	309	289	302	334	394	463	7.64%	2.11%
Paris Club Claims (non-ODA)	163	163	163	163	163	221	230	246	233	3.97%	1.06%
Total Non-PCS Debt	1,240	1,078	1,071	1,223	2,494	8,258	9,853	11,895	11,390	30.17%	51.96%
Total	4,110	4,547	5,199	6,504	8,463	14,786	17,456	21,019	21,920	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laADB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 5-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	69.83%	76.30%	79.40%	81.19%	70.53%	44.15%	43.56%	43.41%	48.04%
Non-PCS Debt	30.17%	23.70%	20.60%	18.81%	29.47%	55.85%	56.44%	56.59%	51.96%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laADB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 5-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	314	297	293	309	289	302	334	394	463	65.83%	66.52%
Paris Club Claims (non-ODA)	163	163	163	163	163	221	230	246	233	34.17%	33.48%
Total	477	460	456	472	452	523	564	640	696	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 5-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	216	309	317	491	505	469	652	738	588	14.18%	4.72%
Insured Export Credit Exposures - Long Term	1,307	3,394	4,470	5,481	10,382	11,183	11,614	12,430	11,865	85.82%	95.28%
Total Export Credit Exposure	1,523	3,703	4,787	5,972	10,887	11,652	12,266	13,168	12,453	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

5.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 5-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	2,385	2,985	3,643	4,796	5,518	6,131	7,269	8,822	10,288
Outstanding MLT Exposure BU Members	1,544	3,698	4,768	5,764	10,959	11,939	12,681	13,640	13,056
Outstanding Official Bilateral Loans	316	297	270	327	332	351	406	503	-
Outstanding Paris Club Claims	477	460	456	472	452	523	564	640	696
Total Outstanding Exposure at Year-End	4,722	7,441	9,137	11,359	17,261	18,944	20,920	23,605	24,040

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

5.3. MLT Export Credits and Investment Insurance all BU Members

5.3.1. Annual New MLT export credit and Investment Insurance all BU Members

Table 5-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	631	2,359	1,217	1,533	5,287	1,167	855	1,709	44	14,801	79.86%
Lending	152	-	96	-	372	-	-	-	49	669	3.61%
Export Credit Total	783	2,359	1,313	1,533	5,659	1,167	855	1,709	92	15,469	83.47%
Investment											
Investment Insurance	25	56	81	62	85	76	111	185	221	901	4.86%
Other Cross-Border Insurance	2	27	10	3	19	23	4	9	28	125	0.68%
State Obligation Insurance	56	84	57	54	372	408	332	486	188	2,037	10.99%
Investment Total	83	167	148	120	476	506	447	680	437	3,064	16.53%
Grand Total	866	2,526	1,461	1,653	6,135	1,673	1,301	2,388	529	18,533	100.00%
Cover Type											
Comprehensive	841	2,470	1,380	1,591	6,050	1,597	1,191	2,204	308	17,632	95.14%
Political	25	56	81	62	85	76	111	185	221	901	4.86%
Total New Business	866	2,526	1,461	1,653	6,135	1,673	1,301	2,388	529	18,533	100.00%

Source: Berne Union

Table 5-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	783	2,359	1,313	1,533	5,659	1,167	855	1,709	92	15,469	83.47%
Export Credit Total	783	2,359	1,313	1,533	5,659	1,167	855	1,709	92	15,469	83.47%
Investment											
ECA	5	52	77	65	84	43	64	166	211	768	4.15%
Multilateral	10	4	3	-	1	-	-	127	40	184	1.00%
Private	68	111	68	55	391	463	383	387	186	2,111	11.39%
Investment Total	83	167	148	120	476	506	447	680	437	3,064	16.53%
Grand Total	866	2,526	1,461	1,653	6,135	1,673	1,301	2,388	529	18,533	100.00%
Membership Type											
ECA	788	2,411	1,390	1,598	5,743	1,210	918	1,875	303	16,238	87.61%
Multilateral	10	4	3	-	1	-	-	127	40	184	1.00%
Private	68	111	68	55	391	463	383	387	186	2,111	11.39%
Total New Business	866	2,526	1,461	1,653	6,135	1,673	1,301	2,388	529	18,533	100.00%

Source: Berne Union

Table 5-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	1,298	3,390	4,470	5,477	10,378	11,170	11,611	12,421	11,633	84.09%	89.10%
Total Export Credit	1,298	3,390	4,470	5,477	10,378	11,170	11,611	12,421	11,633	84.09%	89.10%
Investment											
Other Cross-Border Insurance	6	31	16	6	23	46	36	44	202	0.39%	1.54%
State Obligation Insurance	175	205	188	180	435	630	901	953	837	11.35%	6.41%
Investment insurance	64	73	94	102	123	93	133	221	384	4.17%	2.94%
Total Investment	246	309	298	287	582	769	1,070	1,218	1,423	15.91%	10.90%
Total Exposure	1,544	3,698	4,768	5,764	10,959	11,939	12,681	13,640	13,056	100.00%	100.00%
Cover Type											
Comprehensive	1,479	3,626	4,674	5,663	10,836	11,846	12,548	13,418	12,672	95.83%	97.06%
Political	64	73	94	102	123	93	133	221	384	4.17%	2.94%
Total Exposure	1,544	3,698	4,768	5,764	10,959	11,939	12,681	13,640	13,056	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union.

5.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 5-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	< 1	-	< 1	0.76%
Private	-	-	-	-	-	-	-	< 1	39	39	99.24%
Total Claims Paid	-	-	-	-	-	-	-	< 1	39	40	100.00%

Source: Berne Union

Table 5-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	< 1	-	< 1	100.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	< 1	-	< 1	100.00%

Source: Berne Union

Table 5-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 5-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	< 1	39	39	0.00%
Total Claims Paid	-	-	-	-	-	-	-	< 1	39	39	0.00%

Source: Berne Union

Table 5-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	-	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

5.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 5-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	38	38	100.00%
Recoveries Received	-	-	-	-	-	-	-	-	38	38	100.00%

Source: Berne Union

Table 5-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 5-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 5-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	38	38	100.00%
Recoveries Received	-	-	-	-	-	-	-	-	38	38	100.00%

Source: Berne Union

Table 5-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	1	< 1	< 1	< 1	1	< 1	100.00%
Commercial	-	-	-	-	-	-	-	-	-	-	-	0.00%
Total Recoveries Received	-	-	-	-	-	1	< 1	< 1	< 1	1	< 1	100.00%

Source: Berne Union

5.6. MLT Export Credits of Official ECAs Only

Table 5-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	631	2,359	1,217	1,533	5,287	1,167	855	1,709	44	14,801	1,645
Lending only	152	-	96	-	372	-	-	-	49	669	74
Total Commitments	783	2,359	1,313	1,533	5,659	1,167	855	1,709	92	15,469	1,719

Source: Berne Union

Table 5-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	80.60%	100.00%	92.68%	100.00%	93.43%	100.00%	100.00%	100.00%	47.36%	95.68%	95.68%
Lending only	19.40%	0.00%	7.32%	0.00%	6.57%	0.00%	0.00%	0.00%	52.64%	4.32%	4.32%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 5-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	1	2,068	172	1,281	5,057	862	217	1,362	-	11,019	71.23%
Other Public	607	213	1,012	129	296	16	-	-	-	2,273	14.69%
Banks	-	-	-	-	187	20	0	8	-	215	1.39%
Corporates	87	19	98	19	88	220	635	284	92	1,542	9.97%
Projects	78	-	-	-	-	-	-	-	-	78	0.50%
Unspecified	11	59	31	105	30	49	3	55	-	343	2.22%
Total Commitments	783	2,359	1,313	1,533	5,659	1,167	855	1,709	92	15,469	100.00%

Source: Berne Union

Table 5-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	1,151	3,253	4,251	5,279	10,117	10,840	11,005	11,859	11,131	68,885	7,654
Lending only	147	137	219	198	261	330	606	563	503	2,963	329
Total Commitments	1,298	3,390	4,470	5,477	10,378	11,170	11,611	12,421	11,633	71,848	7,983

Exposure in this table concerns only MLT export credit commitments outstanding at year-end. Source: Berne Union

Table 5-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	88.69%	95.96%	95.09%	96.38%	97.49%	97.05%	94.78%	95.47%	95.68%	95.88%	95.88%
Lending only	11.31%	4.04%	4.91%	3.62%	2.51%	2.95%	5.22%	4.53%	4.32%	4.12%	4.12%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

6. IBRD Low-Income Country: Liberia

6.1. Inward Foreign Direct Investments

6.1.1. Share of Inward FDI Flows Insured by BU Members

Table 6-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	450	785	985	1,061	2,77	627	453	248	122	5,008
Annual New Commitments	143	20	48	65	2	-	42	1	-	320
of which 50% Equity Investments	72	10	24	32	1	-	21	< 1	-	160
of which 20% Shareholder Loans	29	4	10	13	< 1	-	8	< 1	-	64
of which 30% 3rd Party Loans	43	6	14	19	< 1	-	12	< 1	-	96
% Share of Insured Inward FDI Flows	22.27%	1.77%	3.39%	4.29%	0.42%	0.00%	6.41%	0.21%	0.00%	4.47%

Source: United Nations Conference on Trade and Development and Berne Union

6.1.2. Share of Inward FDI Stock Insured by BU Members

Table 6-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	10,206	8,005	10,439	8,843	7,599	7,880	8,333	8,581	8,703
Annual Maximum Liability	159	178	85	85	108	36	97	94	72
of which 50% Equity Investments	79	89	42	42	54	18	49	47	36
of which 20% Shareholder Loans	32	36	17	17	22	7	19	19	14
of which 30% 3rd Party Loans	48	53	25	25	32	11	29	28	22
% Share of Insured Inward FDI Stock	1.09%	1.56%	0.57%	0.67%	0.99%	0.32%	0.82%	0.77%	0.58%

Source: United Nations Conference on Trade and Development and Berne Union

6.2. External Debt

6.2.1. Composition of External Debt

Table 6-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	44	58	76	99	148	160	193	225	217	0.15%	0.84%
Multilateral Loans - Other Institutions	9	21	43	63	103	219	292	387	481	0.03%	1.86%
SDR allocation	191	190	191	191	180	172	167	177	172	0.66%	0.67%
Total PCS Debt	244	269	309	353	430	551	651	789	870	0.84%	3.37%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	25,077	25,530	26,977	24,735	23,764	26,609	27,008	24,130	23,247	86.50%	90.08%
Official Bilateral Loans - Total	233	44	15	17	19	35	36	49		0.80%	0.00%
Debt Securities Held by Non-Residents	3,126	3,050	3,209	2,083	1,832	1,710	1,431	1,758	1,690	10.78%	6.55%
Paris Club Claims (ODA)	237	77								0.82%	0.00%
Paris Club Claims (non-ODA)	73									0.25%	0.00%
Total Non-PCS Debt	28,746	28,701	30,200	26,835	25,615	28,353	28,474	25,937	24,937	99.16%	96.63%
Total	28,990	28,970	30,510	27,188	26,046	28,905	29,125	26,726	25,807	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 6-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	0.84%	0.93%	1.01%	1.30%	1.65%	1.91%	2.24%	2.95%	3.37%
Non-PCS Debt	99.16%	99.07%	98.99%	98.70%	98.35%	98.09%	97.76%	97.05%	96.63%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 6-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	237	77	-	-	-	-	-	-	-	76.45%	0.00%
Paris Club Claims (non-ODA)	73	-	-	-	-	-	-	-	-	23.55%	0.00%
Total	310	77	-	-	-	-	-	-	-	100.00%	0.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 6-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	231	241	251	248	574	455	254	79	123	40.81%	6.38%
Insured Export Credit Exposures - Long Term	335	279	494	307	1,414	2,140	1,998	2,107	1,806	59.19%	93.62%
Total Export Credit Exposure	566	520	745	555	1,988	2,595	2,252	2,186	1,929	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

6.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 6-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	9	21	43	63	103	219	292	387	481
Outstanding MLT Exposure BU Members	235	337	466	259	1,401	2,022	1,965	2,050	1,768
Outstanding Official Bilateral Loans	233	44	15	17	19	35	36	49	-
Outstanding Paris Club Claims	310	77	-	-	-	-	-	-	-
Total Outstanding Exposure at Year-End	787	479	523	339	1,523	2,276	2,293	2,486	2,248

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

6.3. MLT Export Credits and Investment Insurance all BU Members
6.3.1. Annual New MLT export credit and Investment Insurance all BU Members

Table 6-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	2	2	325	15	1,244	598	376	25	279	2,866	88.81%
Lending	-	-	-	-	-	-	-	-	-	-	0.00%
Export Credit Total	2	2	325	15	1,244	598	376	25	279	2,866	88.81%
Investment											
Investment Insurance	143	20	48	65	2	-	42	1	-	320	9.90%
Other Cross-Border Insurance	-	-	5	5	-	-	-	5	1	16	0.50%
State Obligation Insurance	-	-	-	15	-	-	-	-	11	26	0.79%
Investment Total	143	20	53	85	2	-	42	6	12	361	11.19%
Grand Total	145	22	378	100	1,245	598	417	31	290	3,227	100.00%
Cover Type											
Comprehensive	2	2	330	35	1,244	598	376	30	290	2,907	90.10%
Political	143	20	48	65	2	-	42	1	-	320	9.90%
Total New Business	145	22	378	100	1,245	598	417	31	290	3,227	100.00%

Source: Berne Union

Table 6-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	2	2	325	15	1,244	598	376	25	279	2,866	88.81%
Export Credit Total	2	2	325	15	1,244	598	376	25	279	2,866	88.81%
Investment											
ECA	1	-	1	-	-	-	-	-	-	2	0.06%
Multilateral	142	-	-	-	-	-	-	-	-	142	4.41%
Private	-	20	52	85	2	-	42	6	12	217	6.72%
Investment Total	143	20	53	85	2	-	42	6	12	361	11.19%
Grand Total	145	22	378	100	1,245	598	417	31	290	3,227	100.00%
Membership Type											
ECA	3	2	326	15	1,244	598	376	25	279	2,868	88.87%
Multilateral	142	-	-	-	-	-	-	-	-	142	4.41%
Private	-	20	52	85	2	-	42	6	12	217	6.72%
Total New Business	145	22	378	100	1,245	598	417	31	290	3,227	100.00%

Source: Berne Union

Table 6-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	76	159	376	174	1,293	1,986	1,848	1,931	1,654	32.29%	93.56%
Total Export Credit	76	159	376	174	1,293	1,986	1,848	1,931	1,654	32.29%	93.56%
Investment											
Other Cross-Border Insurance	-	-	5	-	-	-	15	20	12	0.00%	0.66%
State Obligation Insurance	-	-	-	-	-	-	5	5	31	0.00%	1.73%
Investment insurance	159	178	85	85	108	36	97	94	72	67.71%	4.06%
Total Investment	159	178	90	85	108	36	117	119	114	67.71%	6.44%
Total Exposure	235	337	466	259	1,401	2,022	1,965	2,050	1,768	100.00%	100.00%
Cover Type											
Comprehensive	76	159	381	174	1,293	1,986	1,868	1,955	1,696	32.29%	95.94%
Political	159	178	85	85	108	36	97	94	72	67.71%	4.06%
Total Exposure	235	337	466	259	1,401	2,022	1,965	2,050	1,768	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union.

6.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 6-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	10	105	< 1	-	-	34	9	8	17	182	20	100.00%
Total Claims Paid	10	105	< 1	-	-	34	9	8	17	182	20	100.00%

Source: Berne Union

6.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 6-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	-	-	-	-	-	-	-	-	3	3	<1	100.00%
Total Recoveries Received	-	-	-	-	-	-	-	-	3	3	<1	100.00%

Source: Berne Union

6.6. MLT Export Credits of Official ECAs Only

Table 6-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	2	2	325	15	1,244	598	376	25	279	2,866	318
Lending only	-	-	-	-	-	-	-	-	-	-	-
Total Commitments	2	2	325	15	1,244	598	376	25	279	2,866	318

Source: Berne Union

Table 6-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 6-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	-	-	-	-	23	3	1	-	-	27	0.95%
Other Public	<1	<1	-	-	-	-	-	-	-	1	0.02%
Banks	-	-	-	-	-	-	-	-	-	-	0.00%
Corporates	<1	2	272	1	1,132	595	375	25	279	2,682	93.58%
Projects	-	-	-	-	89	-	-	-	-	89	3.09%
Unspecified	1	-	53	14	-	-	-	-	-	67	2.36%
Total Commitments	2	2	325	15	1,244	598	376	25	279	2,866	100.00%

Source: Berne Union

Table 6-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	76	159	376	174	1,293	1,986	1,848	1,931	1,654	9,497	1,055
Lending only	-	-	-	-	-	-	-	-	-	-	-
Total Commitments	76	159	376	174	1,293	1,986	1,848	1,931	1,654	9,497	1,055

Exposure in this table concerns only MLT export credit commitments outstanding at year-end. Source: Berne Union

Table 6-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

7. IBRD Low-Income Country: Nepal

7.1. Inward Foreign Direct Investments

7.1.1. Share of Inward FDI Flows Insured by BU Members

Table 7-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	87	95	92	71	30	52	106	129	161	823
Annual New Commitments	10	< 1	61	101	153	165	168	< 1	86	745
of which 50% Equity Investments	5	< 1	30	50	77	83	84	< 1	43	372
of which 20% Shareholder Loans	2	< 1	12	20	31	33	34	< 1	17	149
of which 30% 3rd Party Loans	3	< 1	18	30	46	50	50	< 1	26	223
% Share of Insured Inward FDI Flows	8.44%	0.15%	46.42%	98.84%	354.94%	224.26%	111.05%	0.07%	37.34%	63.32%

Source: United Nations Conference on Trade and Development and Berne Union

7.1.2. Share of Inward FDI Stock Insured by BU Members

Table 7-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	239	335	563	545	769	1,007	1,343	1,777	1,938
Annual Maximum Liability	53	43	84	96	146	157	171	191	234
of which 50% Equity Investments	27	22	42	48	73	79	86	96	117
of which 20% Shareholder Loans	11	9	17	19	29	31	34	38	47
of which 30% 3rd Party Loans	16	13	25	29	44	47	51	57	70
% Share of Insured Inward FDI Stock	15.59%	9.02%	10.39%	12.33%	13.29%	10.94%	8.93%	7.54%	8.44%

Source: United Nations Conference on Trade and Development and Berne Union

7.2. External Debt

7.2.1. Composition of External Debt

Table 7-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	114	109	99	84	67	99	79	71	61	3.01%	1.16%
Multilateral Loans - Other Institutions	3,014	3,014	2,992	3,076	2,974	3,077	3,174	3,801	4,386	79.47%	83.04%
SDR allocation	105	105	105	105	99	94	92	97	95	2.76%	1.79%
Total PCS Debt	3,233	3,228	3,196	3,265	3,139	3,271	3,345	3,969	4,542	85.24%	86.00%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	80	86	63	76	73	248	298	397	440	2.11%	8.34%
Official Bilateral Loans - Total	251	254	231	196	177	167	190	235	235	6.62%	0.00%
Debt Securities Held by Non-Residents	13	9	1	10	3	29	28	39	12	0.34%	0.23%
Paris Club Claims (ODA)	214	204	173	137	116	165	188	238	287	5.64%	5.43%
Paris Club Claims (non-ODA)	2	2	2	2	2	2		-	-	0.05%	0.00%
Total Non-PCS Debt	560	555	470	421	371	611	704	910	739	14.76%	14.00%
Total	3,793	3,783	3,666	3,685	3,510	3,882	4,049	4,879	5,282	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 7-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	85.24%	85.33%	87.18%	88.58%	89.43%	84.25%	82.62%	81.36%	86.00%
Non-PCS Debt	14.76%	14.67%	12.82%	11.42%	10.57%	15.75%	17.38%	18.64%	14.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 7-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	214	204	173	137	116	165	188	238	287	99.07%	100.00%
Paris Club Claims (non-ODA)	2	2	2	2	2	2	-	-	-	0.93%	0.00%
Total	216	206	175	139	118	167	188	238	287	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 7-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	86	92	96	80	115	108	129	417	436	69.35%	71.13%
Insured Export Credit Exposures - Long Term	38	35	22	82	83	92	152	189	177	30.65%	28.87%
Total Export Credit Exposure	124	127	118	162	198	200	281	606	613	100.00%	100.00%

Source: JEDH database; IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

7.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 7-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	3,014	3,014	2,992	3,076	2,974	3,077	3,174	3,801	4,386
Outstanding MLT Exposure BU Members	103	83	121	184	240	380	327	390	422
Outstanding Official Bilateral Loans	251	254	231	196	177	167	190	235	-
Outstanding Paris Club Claims	216	206	175	139	118	167	188	238	287
Total Outstanding Exposure at Year-End	3,584	3,557	3,519	3,595	3,508	3,791	3,879	4,664	5,095

Source: JEDH database; IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

7.3. MLT Export Credits and Investment Insurance all BU Members

7.3.1. Annual New MLT export credit and Investment Insurance Business all BU Members

Table 7-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	5	3	1	83	16	26	63	30	12	239	23.38%
Lending	-	-	-	-	-	-	-	-	-	-	0.00%
Export Credit Total	5	3	1	83	16	26	63	30	12	239	23.38%
Investment											
Investment Insurance	10	0	61	101	153	165	168	< 1	86	745	72.84%
Other Cross-Border Insurance	2	4	2	3	2	-	-	-	-	13	1.28%
State Obligation Insurance	-	-	1	-	-	-	4	10	11	26	2.50%
Investment Total	12	4	64	103	156	165	172	10	97	783	76.62%
Grand Total	17	7	66	186	171	191	235	40	109	1,022	100.00%
Cover Type											
Comprehensive	7	7	5	86	18	26	66	40	23	278	27.16%
Political	10	0	61	101	153	165	168	< 1	86	745	72.84%
Total New Business	17	7	66	186	171	191	235	40	109	1,022	100.00%

Source: Berne Union

Table 7-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	5	3	1	83	16	26	63	30	12	239	23.38%
Export Credit Total	5	3	1	83	16	26	63	30	12	239	23.38%
Investment											
ECA	-	< 1	61	101	153	165	167	-	86	732	71.65%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	12	4	3	3	2	-	5	10	11	51	4.97%
Investment Total	12	4	64	103	156	165	172	10	97	783	76.62%
Grand Total	17	7	66	186	171	191	235	40	109	1,022	100.00%
Membership Type											
ECA	5	3	62	184	169	191	229	30	98	971	95.03%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	12	4	3	3	2	-	5	10	11	51	4.97%
Total New Business	17	7	66	186	171	191	235	40	109	1,022	100.00%

Source: Berne Union

Table 7-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	38	24	22	75	81	91	152	189	177	36.55%	41.99%
Total Export Credit	38	24	22	75	81	91	152	189	177	36.55%	41.99%
Investment											
Other Cross-Border Insurance	2	6	4	3	2	122	-	-	-	1.68%	0.00%
State Obligation Insurance	10	10	11	10	10	10	4	10	11	9.79%	2.61%
Investment Insurance	53	43	84	96	146	157	171	191	234	51.98%	55.40%
Total Investment	65	59	99	109	158	289	175	201	245	63.45%	58.01%
Total Exposure	103	83	121	184	240	380	327	390	422	100.00%	100.00%
Cover Type											
Comprehensive	49	39	37	88	94	223	156	198	188	48.02%	44.60%
Political	53	43	84	96	146	157	171	191	234	51.98%	55.40%
Total Exposure	103	83	121	184	240	380	327	390	422	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union.

7.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 7-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	< 1	< 1	100.00%
Total Claims Paid	-	-	-	-	-	-	-	-	< 1	< 1	100.00%

Source: Berne Union

Table 7-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	< 1	< 1	100.00%
Total Claims Paid	-	-	-	-	-	-	-	-	< 1	< 1	100.00%

Source: Berne Union

Table 7-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 7-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 7-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	-	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

7.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 7-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 7-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 7-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 7-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 7-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	-	-	-	-	-	-	-	-	-	-	-	0.00%
Total Recoveries Received	-	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

7.6. MLT Export Credits of Official ECAs Only

Table 7-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	5	3	1	83	16	26	63	30	12	239	27
Lending only	-	-	-	-	-	-	-	-	-	-	-
Total Commitments	5	3	1	83	16	26	63	30	12	239	27

Source: Berne Union

Table 7-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 7-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	-	-	< 1	-	-	-	-	-	-	< 1	0.08%
Other Public	-	< 1	-	-	-	-	-	-	< 1	< 1	0.07%
Banks	< 1	-	< 1	21	3	4	3	1	< 1	32	13.27%
Corporates	-	-	-	< 1	4	1	-	< 1	12	18	7.50%
Projects	-	-	-	-	-	-	-	-	-	-	0.00%
Unspecified	5	3	1	62	9	21	60	28	-	189	79.09%
Total Commitments	5	3	1	83	16	26	63	30	12	239	100.00%

Source: Berne Union

Table 7-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	38	24	22	75	81	91	152	189	177	849	94
Lending only	-	-	-	-	-	-	-	-	-	-	-
Total Commitments	38	24	22	75	81	91	152	189	177	849	94

Exposure in this table concerns only MLT export credit commitments outstanding at year-end. Source: Berne Union

Table 7-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

8. IBRD Low-Income Country: Niger

8.1. Inward Foreign Direct Investments

8.1.1. Share of Inward FDI Flows Insured by BU Members

Table 8-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	940	1,066	841	719	822	529	301	338	460	6,017
Annual New Commitments	263	293	270	135	-	-	4	2	2	968
of which 50% Equity Investments	132	147	135	67	-	-	2	1	1	484
of which 20% Shareholder Loans	53	59	54	27	-	-	1	< 1	< 1	194
of which 30% 3rd Party Loans	79	88	81	40	-	-	1	< 1	1	290
% Share of Insured Inward FDI Flows	19.59%	19.25%	22.46%	13.09%	0.00%	0.00%	0.83%	0.34%	0.26%	11.26%

Source: United Nations Conference on Trade and Development and Berne Union

8.1.2. Share of Inward FDI Stock Insured by BU Members

Table 8-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	2,251	3,172	4,098	5,031	5,181	5,165	5,288	6,376	6,534
Annual Maximum Liability	247	301	260	157	117	24	26	22	2
of which 50% Equity Investments	124	151	130	78	58	12	13	11	1
of which 20% Shareholder Loans	49	60	52	31	23	5	5	4	< 1
of which 30% 3rd Party Loans	74	90	78	47	35	7	8	7	1
% Share of Insured Inward FDI Stock	7.70%	6.65%	4.45%	2.18%	1.57%	0.32%	0.35%	0.24%	0.02%

Source: United Nations Conference on Trade and Development and Berne Union

8.2. External Debt

8.2.1. Composition of External Debt

Table 8-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	61	56	67	76	110	149	155	197	224	8.99%	9.16%
Multilateral Loans - Other Institutions	406	515	627	757	780	854	1,007	1,273	1,396	60.18%	57.14%
SDR allocation	97	97	97	97	91	87	85	90	88	14.36%	3.58%
Total PCS Debt	564	668	791	930	982	1,091	1,246	1,560	1,708	83.53%	69.88%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	76	77	94	155	117	275	444	546	521	11.26%	21.30%
Official Bilateral Loans - Total	12	12	45	68	60	62	104	150	-	1.78%	0.00%
Debt Securities Held by Non-Residents	8	5	97	97	1	116	78	269	88	1.21%	3.58%
Paris Club Claims (ODA)	12	12	45	68	60	61	89	125	128	1.78%	5.24%
Paris Club Claims (non-ODA)	3	3	3	3	3	3	-	-	-	0.44%	0.00%
Total Non-PCS Debt	111	106	187	390	242	517	715	1,091	736	16.47%	30.12%
Total	675	774	978	1,320	1,223	1,608	1,961	2,650	2,444	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 8-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	83.53%	86.31%	80.86%	70.43%	80.24%	67.86%	63.55%	58.85%	69.88%
Non-PCS Debt	16.47%	13.69%	19.14%	29.57%	19.76%	32.14%	36.45%	41.15%	30.12%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 8-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	12	12	45	68	60	61	89	125	128	80.00%	100.00%
Paris Club Claims (non-ODA)	3	3	3	3	3	3	-	-	-	20.00%	0.00%
Total	15	12	48	71	63	64	89	125	128	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 8-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	90	115	120	208	91	86	92	140	92	96.77%	46.46%
Insured Export Credit Exposures - Long Term	3	13	16	5	1	37	97	108	106	3.23%	53.54%
Total Export Credit Exposure	93	128	136	213	92	123	189	248	198	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

8.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 8-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	406	515	627	757	780	854	1,007	1,273	1,396
Outstanding MLT Exposure BU Members	273	338	288	173	127	71	146	152	157
Outstanding Official Bilateral Loans	12	12	45	68	60	62	104	150	-
Outstanding Paris Club Claims	15	12	48	71	63	64	89	125	128
Total Outstanding Exposure at Year-End	706	877	1,008	1,069	1,030	1,051	1,346	1,700	1,682

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

8.3. MLT Export Credits and Investment Insurance all BU Members

8.3.1. Annual New MLT export credit and Investment Insurance Business all BU Members

Table 8-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	-	14	3	<1	<1	37	68	6	29	159	13.41%
Lending	-	-	-	-	-	-	-	-	-	-	0.00%
Export Credit Total	-	14	3	<1	<1	37	68	6	29	159	13.41%
Investment											
Investment Insurance	263	293	270	135	-	-	4	2	2	968	81.71%
Other Cross-Border Insurance	1	3	2	-	-	-	4	-	-	10	0.86%
State Obligation Insurance	15	13	-	-	-	-	19	<1	<1	48	4.02%
Investment Total	279	309	272	135	-	-	27	2	2	1,025	86.59%
Grand Total	279	324	275	135	<1	37	95	8	31	1,184	100.00%
Cover Type											
Comprehensive	16	30	6	<1	<1	37	91	7	29	217	18.29%
Political	263	293	270	135	-	-	4	2	2	968	81.71%
Total New Business	279	324	275	135	<1	37	95	8	31	1,184	100.00%

Source: Berne Union

Table 8-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	-	14	3	<1	<1	37	68	6	29	159	13.41%
Export Credit Total	-	14	3	<1	<1	37	68	6	29	159	13.41%
Investment											
ECA	234	293	244	135	-	-	-	-	-	905	76.40%
Multilateral	-	-	6	-	-	-	-	-	-	6	0.53%
Private	46	16	22	-	-	-	27	2	2	114	9.66%
Investment Total	279	309	272	135	-	-	27	2	2	1,025	86.59%
Grand Total	279	324	275	135	<1	37	95	8	31	1,184	100.00%
Membership Type											
ECA	234	307	247	135	<1	37	68	6	29	1,064	89.81%
Multilateral	-	-	6	-	-	-	-	-	-	6	0.53%
Private	46	16	22	-	-	-	27	2	2	114	9.66%
Total New Business	279	324	275	135	<1	37	95	8	31	1,184	100.00%

Source: Berne Union

Table 8-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	-	13	17	5	<1	36	97	107	106	0.00%	67.45%
Total Export Credit	-	13	17	5	<1	36	97	107	106	0.00%	67.45%
Investment											
Other Cross-Border Insurance	1	1	1	1	-	1	4	4	4	0.29%	2.57%
State Obligation Insurance	24	22	10	10	10	10	19	19	45	8.97%	28.58%
Investment insurance	247	301	260	157	117	24	26	22	2	90.74%	1.40%
Total Investment	273	325	271	168	127	34	49	45	51	100.00%	32.55%
Total Exposure	273	338	288	173	127	71	146	152	157	100.00%	100.00%
Cover Type											
Comprehensive	25	37	28	16	10	47	120	130	155	9.26%	98.60%
Political	247	301	260	157	117	24	26	22	2	90.74%	1.40%
Total Exposure	273	338	288	173	127	71	146	152	157	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union.

8.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 8-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 8-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 8-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 8-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 8-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	-	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

8.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 8-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 8-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 8-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 8-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 8-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	-	-	-	-	-	-	-	-	-	-	-	0.00%
Total Recoveries Received	-	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

8.6. MLT Export Credits of Official ECAs Only

Table 8-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	-	14	3	< 1	< 1	37	68	6	29	159	18
Lending only	-	-	-	-	-	-	-	-	-	-	-
Total Commitments	-	14	3	< 1	< 1	37	68	6	29	159	18

Source: Berne Union

Table 8-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Commitments	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 8-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	-	-	-	-	< 1	35	67	-	-	102	64.26%
Other Public	-	14	3	-	< 1	-	-	5	29	52	32.75%
Banks	-	-	-	-	-	-	-	-	-	-	0.00%
Corporates	-	-	-	< 1	< 1	2	1	-	-	3	2.02%
Projects	-	-	-	-	-	-	-	-	-	-	0.00%
Unspecified	-	-	< 1	-	-	-	-	2	-	2	0.98%
Total Commitments	-	14	3	< 1	< 1	37	68	6	29	159	100.00%

Source: Berne Union

Table 8-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	-	13	17	5	< 1	36	97	107	106	380	42
Lending only	-	-	-	-	-	-	-	-	-	-	-
Total Commitments	-	13	17	5	< 1	36	97	107	106	380	42

Exposure in this table concerns only MLT export credit commitments outstanding at year-end. Source: Berne Union

Table 8-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Commitments	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

9. IBRD Low-Income Country: Mozambique

9.1. Inward Foreign Direct Investments

9.1.1. Share of Inward FDI Flows Insured by BU Members

Table 9-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	2,532	3,559	5,629	6,175	4,902	3,867	3,093	2,293	2,711	34,761
Annual New Commitments	68	81	258	162	203	452	446	270	195	2,134
of which 50% Equity Investments	34	40	129	81	102	226	223	135	97	1,067
of which 20% Shareholder Loans	14	16	52	32	41	90	89	54	39	427
of which 30% 3rd Party Loans	20	24	77	49	61	136	134	81	58	640
% Share of Insured Inward FDI Flows	1.87%	1.59%	3.21%	1.84%	2.90%	8.18%	10.10%	8.24%	5.02%	4.30%

Source: United Nations Conference on Trade and Development and Berne Union

9.1.2. Share of Inward FDI Stock Insured by BU Members

Table 9-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	4,331	7,722	13,491	19,854	24,918	29,274	35,714	38,019	40,664
Annual Maximum Liability	500	483	584	455	417	611	770	754	635
of which 50% Equity Investments	250	242	292	227	208	305	385	377	317
of which 20% Shareholder Loans	100	97	117	91	83	122	154	151	127
of which 30% 3rd Party Loans	150	145	175	136	125	183	231	226	190
% Share of Insured Inward FDI Stock	10.98%	14.89%	13.98%	12.77%	12.18%	10.08%	8.20%	8.07%	6.35%

Source: United Nations Conference on Trade and Development and Berne Union

9.2. External Debt

9.2.1. Composition of External Debt

Table 9-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	190	188	186	183	169	248	209	188	152	4.29%	1.37%
Multilateral Loans - Other Institutions	1,972	2,111	2,412	2,858	2,990	3,202	3,323	3,651	3,766	44.57%	33.95%
SDR allocation	168	167	167	168	158	151	146	155	151	3.79%	1.36%
Total PCS Debt	2,329	2,466	2,765	3,209	3,317	3,600	3,678	3,994	4,070	52.64%	36.68%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	1,015	1,196	1,308	1,901	2,437	4,292	4,209	4,809	5,477	22.94%	49.37%
Official Bilateral Loans - Total	713	879	1,014	1,152	1,170	1,213	1,271	1,493	1,612	16.12%	0.00%
Debt Securities Held by Non-Residents	14	15	112	993	69	109	385	530	656	0.32%	5.91%
Paris Club Claims (ODA)	193	213	196	154	228	438	517	683	751	4.36%	6.77%
Paris Club Claims (non-ODA)	160	157	155	140	129	132	125	142	141	3.62%	1.27%
Total Non-PCS Debt	2,095	2,460	2,785	4,340	4,033	6,184	6,507	7,657	7,025	47.36%	63.32%
Total	4,424	4,926	5,550	7,549	7,350	9,784	10,185	11,651	11,095	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 9-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	52.64%	50.06%	49.82%	42.51%	45.13%	36.80%	36.11%	34.28%	36.68%
Non-PCS Debt	47.36%	49.94%	50.18%	57.49%	54.87%	63.20%	63.89%	65.72%	63.32%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 9-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	193	213	196	154	228	438	517	683	751	54.67%	84.19%
Paris Club Claims (non-ODA)	160	157	155	140	129	132	125	142	141	45.33%	15.81%
Total	353	370	351	294	357	570	642	825	892	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 9-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	133	144	226	308	434	324	165	200	208	17.62%	5.60%
Insured Export Credit Exposures - Long Term	622	938	797	2,070	2,265	2,286	3,275	4,194	3,506	82.38%	94.40%
Total Export Credit Exposure	755	1,082	1,023	2,378	2,699	2,610	3,440	4,394	3,714	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

9.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 9-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	1,972	2,111	2,412	2,858	2,990	3,202	3,323	3,651	3,766
Outstanding MLT Exposure BU Members	1,047	1,343	1,394	2,534	2,853	3,109	4,139	5,000	5,240
Outstanding Official Bilateral Loans	713	879	1,014	1,152	1,170	1,213	1,271	1,493	-
Outstanding Paris Club Claims	353	370	351	294	357	570	642	825	892
Total Outstanding Exposure at Year-End	4,084	4,703	5,172	6,838	7,370	8,094	9,376	10,969	9,898

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

9.3. MLT Export Credits and Investment Insurance all BU Members
9.3.1. Annual New MLT export credit and Investment Insurance all BU Members

Table 9-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	101	638	54	1,445	428	110	1,367	812	309	5,264	60.45%
Lending	-	-	-	-	-	-	-	-	-	-	0.00%
Export Credit Total	101	638	54	1,445	428	110	1,367	812	309	5,264	60.45%
Investment											
Investment Insurance	68	81	258	162	203	452	446	270	195	2,134	24.51%
Other Cross-Border Insurance	6	7	8	13	34	4	5	3	886	966	11.09%
State Obligation Insurance	-	-	-	153	155	7	14	6	10	345	3.96%
Investment Total	74	88	265	328	392	462	466	279	1,091	3,445	39.55%
Grand Total	174	726	320	1,773	820	572	1,833	1,091	1,400	8,709	100.00%
Cover Type											
Comprehensive	107	645	62	1,611	616	120	1,387	821	1,206	6,575	75.49%
Political	68	81	258	162	203	452	446	270	195	2,134	24.51%
Total New Business	174	726	320	1,773	820	572	1,833	1,091	1,400	8,709	100.00%

Source: Berne Union

Table 9-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	101	638	54	1,445	428	110	1,367	812	309	5,264	60.45%
Export Credit Total	101	638	54	1,445	428	110	1,367	812	309	5,264	60.45%
Investment											
ECA	-	12	195	148	156	133	82	81	1,008	1,815	20.84%
Multilateral	2	9	-	-	-	115	-	-	-	127	1.46%
Private	71	67	71	180	236	214	385	197	82	1,503	17.26%
Investment Total	74	88	265	328	392	462	466	279	1,091	3,445	39.55%
Grand Total	174	726	320	1,773	820	572	1,833	1,091	1,400	8,709	100.00%
Membership Type											
ECA	101	650	249	1,593	584	242	1,449	894	1,318	7,079	81.29%
Multilateral	2	9	-	-	-	115	-	-	-	127	1.46%
Private	71	67	71	180	236	214	385	197	82	1,503	17.26%
Total New Business	174	726	320	1,773	820	572	1,833	1,091	1,400	8,709	100.00%

Source: Berne Union

Table 9-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	530	844	788	1,898	2,123	2,146	3,007	3,886	3,365	50.65%	64.21%
Total Export Credit	530	844	788	1,898	2,123	2,146	3,007	3,886	3,365	50.65%	64.21%
Investment											
Other Cross-Border Insurance	6	6	12	21	19	34	6	10	903	0.60%	17.23%
State Obligation Insurance	10	10	10	160	294	319	357	350	337	0.96%	6.43%
Investment insurance	500	483	584	455	417	611	770	754	635	47.79%	12.12%
Total Investment	517	500	606	636	730	964	1,132	1,114	1,875	49.35%	35.79%
Total Exposure	1,047	1,343	1,394	2,534	2,853	3,109	4,139	5,000	5,240	100.00%	100.00%
Cover Type											
Comprehensive	547	860	811	2,079	2,436	2,498	3,370	4,246	4,605	52.21%	87.88%
Political	500	483	584	455	417	611	770	754	635	47.79%	12.12%
Total Exposure	1,047	1,343	1,394	2,534	2,853	3,109	4,139	5,000	5,240	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union.

9.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 9-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 9-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 9-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 9-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 9-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	15	15	2	53.13%
Commercial	-	-	-	-	-	-	-	-	13	13	1	46.87%
Total Claims Paid	-	-	-	-	-	-	-	-	28	28	3	100.00%

Source: Berne Union

9.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 9-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 9-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 9-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 9-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 9-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	-	-	-	-	-	-	-	< 1	-	< 1	< 1	100.00%
Total Recoveries Received	-	-	-	-	-	-	-	< 1	-	< 1	< 1	100.00%

Source: Berne Union

9.6. MLT Export Credits of Official ECAs Only

Table 9-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	101	638	54	1,445	428	110	1,367	812	309	5,264	585
Lending only	-	-	-	-	-	-	-	-	-	-	-
Total Commitments	101	638	54	1,445	428	110	1,367	812	309	5,264	585

Source: Berne Union

Table 9-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 9-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	36	124	6	1,305	371	-	6	-	-	1,850	35.14%
Other Public	40	1	-	-	13	-	41	-	-	95	1.80%
Banks	-	413	35	72	-	23	-	-	-	542	10.30%
Corporates	-	9	12	25	43	87	66	< 1	309	551	10.47%
Projects	10	80	-	-	-	-	1,112	751	-	1,953	37.09%
Unspecified	15	13	1	43	-	-	141	61	-	274	5.21%
Total Commitments	101	638	54	1,445	428	110	1,367	812	309	5,264	100.00%

Source: Berne Union

Table 9-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	523	838	785	1,896	2,123	2,146	3,007	3,886	3,365	18,569	2,063
Lending only	8	5	3	2	-	-	-	-	-	19	2
Total Commitments	530	844	788	1,898	2,123	2,146	3,007	3,886	3,365	18,587	2,065

Exposure in this table concerns only MLT export credit commitments outstanding at year-end. Source: Berne Union

Table 9-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	98.55%	99.35%	99.58%	99.89%	100.00%	100.00%	100.00%	100.00%	100.00%	99.90%	99.90%
Lending only	1.45%	0.65%	0.42%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

10. IBRD Low-Income Country: Rwanda

10.1. Inward Foreign Direct Investments

10.1.1. Share of Inward FDI Flows Insured by BU Members

Table 10-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	251	119	255	258	459	380	342	356	398	2,818
Annual New Commitments	19	52	67	20	50	7	175	20	13	422
of which 50% Equity Investments	9	26	33	10	25	4	87	10	6	211
of which 20% Shareholder Loans	4	10	13	4	10	1	35	4	3	84
of which 30% 3rd Party Loans	6	15	20	6	15	2	52	6	4	127
% Share of Insured Inward FDI Flows	5.23%	30.35%	18.39%	5.34%	7.70%	1.34%	35.76%	3.97%	2.21%	10.49%

Source: United Nations Conference on Trade and Development and Berne Union

10.1.2. Share of Inward FDI Stock Insured by BU Members

Table 10-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	422	495	716	838	1,152	1,402	1,680	1,959	2,265
Annual Maximum Liability	70	112	177	157	185	223	314	350	366
of which 50% Equity Investments	35	56	89	78	93	112	157	175	183
of which 20% Shareholder Loans	14	22	35	31	37	45	63	70	73
of which 30% 3rd Party Loans	21	34	53	47	56	67	94	105	110
% Share of Insured Inward FDI Stock	11.53%	15.81%	17.34%	13.08%	11.25%	11.14%	13.09%	12.51%	11.30%

Source: United Nations Conference on Trade and Development and Berne Union

10.2. External Debt

10.2.1. Composition of External Debt

Table 10-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	15	14	13	11	8	5	100	181	201	2.10%	6.75%
Multilateral Loans - Other Institutions	433	603	659	709	874	1,133	1,414	1,825	2,206	61.00%	74.04%
SDR allocation	118	118	118	118	111	106	103	109	107	16.66%	3.59%
Total PCS Debt	566	735	790	838	994	1,245	1,618	2,116	2,513	79.76%	84.37%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	34	134	39	37	44	159	178	215	201	4.79%	6.74%
Official Bilateral Loans - Total		5		20	17	15	21	33	-	0.00%	0.00%
Debt Securities Held by Non-Residents	110	122	39	292	392	308	300	322	189	15.45%	6.34%
Paris Club Claims (ODA)	-	2	-	-	-	1	1	9	29	0.00%	0.97%
Paris Club Claims (non-ODA)	-	5	45	55	66	76	52	57	47	0.00%	1.58%
Total Non-PCS Debt	144	268	122	404	519	559	552	636	466	20.24%	15.63%
Total	710	1,003	912	1,242	1,513	1,804	2,170	2,752	2,979	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 10-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	79.76%	73.31%	86.61%	67.48%	65.68%	69.01%	74.56%	76.89%	84.37%
Non-PCS Debt	20.24%	26.69%	13.39%	32.52%	34.32%	30.99%	25.44%	23.11%	15.63%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 10-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	-	2	-	-	-	1	1	9	29	0.00%	38.16%
Paris Club Claims (non-ODA)	-	5	45	55	66	76	52	57	47	0.00%	61.84%
Total	-	7	45	55	66	77	53	66	76	0.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 10-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	12	15	28	46	29	50	33	60	69	11.76%	23.31%
Insured Export Credit Exposures - Long Term	90	51	74	71	182	371	269	297	227	88.24%	76.69%
Total Export Credit Exposure	102	66	102	117	211	421	302	357	296	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

10.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 10-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	433	603	659	709	874	1,133	1,414	1,825	2,206
Outstanding MLT Exposure BU Members	143	172	262	237	413	679	693	766	769
Outstanding Official Bilateral Loans	-	5	-	20	17	15	21	33	-
Outstanding Paris Club Claims	-	7	45	55	66	77	53	66	76
Total Outstanding Exposure at Year-End	576	787	966	1,020	1,370	1,904	2,181	2,690	3,050

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

10.3. MLT Export Credits and Investment Insurance all BU Members

10.3.1. Annual New MLT export credit and Investment Insurance Business all BU Members

Table 10-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	2	1	4	9	135	210	-	2	29	392	31.44%
Lending	20	-	40	-	18	-	-	-	-	79	6.33%
Export Credit Total	22	1	44	9	154	210	-	2	29	471	37.76%
Investment											
Investment Insurance	19	52	67	20	50	7	175	20	13	422	33.89%
Other Cross-Border Insurance	-	-	-	-	35	2	3	0	15	55	4.39%
State Obligation Insurance	0	-	-	-	4	77	40	56	123	299	23.97%
Investment Total	19	52	67	20	89	86	217	76	150	776	62.24%
Grand Total	41	52	111	28	243	296	217	78	179	1,246	100.00%
Cover Type											
Comprehensive	23	1	44	9	193	288	42	58	167	824	66.11%
Political	19	52	67	20	50	7	175	20	13	422	33.89%
Total New Business	41	52	111	28	243	296	217	78	179	1,246	100.00%

Source: Berne Union

Table 10-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	22	1	44	9	154	210	-	2	29	471	37.76%
Export Credit Total	22	1	44	9	154	210	-	2	29	471	37.76%
Investment											
ECA	9	8	-	20	-	-	-	-	3	39	3.14%
Multilateral	-	43	67	-	39	77	1	26	119	372	29.88%
Private	10	0	0	-	50	9	216	50	29	364	29.22%
Investment Total	19	52	67	20	89	86	217	76	150	776	62.24%
Grand Total	41	52	111	28	243	296	217	78	179	1,246	100.00%
Membership Type											
ECA	31	9	44	28	154	210	-	2	32	510	40.90%
Multilateral	-	43	67	-	39	77	1	26	119	372	29.88%
Private	10	< 1	< 1	-	50	9	216	50	29	364	29.22%
Total New Business	41	52	111	28	243	296	217	78	179	1,246	100.00%

Source: Berne Union

Table 10-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	63	50	74	70	181	369	262	272	205	44.21%	26.64%
Total Export Credit	63	50	74	70	181	369	262	272	205	44.21%	26.64%
Investment											
Other Cross-Border Insurance	-	-	-	-	35	2	2	< 1	15	0.00%	2.00%
State Obligation Insurance	10	10	10	10	12	85	114	143	183	7.13%	23.81%
Investment insurance	70	112	177	157	185	223	314	350	366	48.67%	47.55%
Total Investment	80	122	187	167	232	310	431	494	564	55.79%	73.36%
Total Exposure	143	172	262	237	413	679	693	766	769	100.00%	100.00%
Cover Type											
Comprehensive	73	60	84	80	228	456	378	416	403	51.33%	52.45%
Political	70	112	177	157	185	223	314	350	366	48.67%	47.55%
Total Exposure	143	172	262	237	413	679	693	766	769	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union.

10.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 10-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 10-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 10-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 10-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 10-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	-	1	-	-	-	-	1	-	-	2	< 1	100.00%
Total Claims Paid	-	1	-	-	-	-	1	-	-	2	< 1	100.00%

Source: Berne Union

10.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 10-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 10-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 10-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 10-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 10-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	-	-	-	-	-	-	1	-	-	1	< 1	100.00%
Total Recoveries Received	-	-	-	-	-	-	1	-	-	1	< 1	100.00%

Source: Berne Union

10.6. MLT Export Credits of Official ECAs Only

Table 10-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	2	1	4	9	135	210	-	2	29	392	44
Lending only	20	-	40	-	18	-	-	-	-	79	9
Total Commitments	22	1	44	9	154	210	-	2	29	471	52

Source: Berne Union

Table 10-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	9.87%	100.00%	8.17%	100.00%	88.04%	100.00%	0.00%	100.00%	100.00%	83.25%	83.25%
Lending only	90.13%	0.00%	91.83%	0.00%	11.96%	0.00%	0.00%	0.00%	0.00%	16.75%	16.75%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 10-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	2	< 1	40	-	128	209	-	-	-	379	80.61%
Other Public	-	< 1	1	8	< 1	-	-	-	-	10	2.03%
Banks	-	-	-	-	-	-	-	-	< 1	< 1	0.04%
Corporates	-	-	2	1	1	1	-	2	29	35	7.47%
Projects	20	-	-	-	-	-	-	-	-	20	4.29%
Unspecified	-	< 1	< 1	-	25	1	-	-	-	26	5.56%
Total Commitments	22	1	44	9	154	210	-	2	29	471	100.00%

Source: Berne Union

Table 10-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	45	30	16	17	124	307	204	222	162	1,128	125
Lending only	18	20	59	53	57	62	58	50	43	420	47
Total Commitments	63	50	74	70	181	369	262	272	205	1,548	172

Exposure in this table concerns only MLT export credit commitments outstanding at year-end. Source: Berne Union

Table 10-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	71.18%	60.47%	21.11%	24.54%	68.64%	83.11%	78.00%	81.49%	78.91%	72.86%	72.86%
Lending only	28.82%	39.53%	78.89%	75.46%	31.36%	16.89%	22.00%	18.51%	21.09%	27.14%	27.14%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

11. IBRD Low-Income Country: Tanzania

11.1. Inward Foreign Direct Investments

11.1.1. Share of Inward FDI Flows Insured by BU Members

Table 11-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	-	-	-	-	-	-	-	-	-	-
Annual New Commitments	123	220	191	296	187	155	150	187	53	1,563
of which 50% Equity Investments	61	110	96	148	94	77	75	94	26	781
of which 20% Shareholder Loans	25	44	38	59	37	31	30	37	11	313
of which 30% 3rd Party Loans	37	66	57	89	56	46	45	56	16	469
% Share of Insured Inward FDI Flows	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: United Nations Conference on Trade and Development and Berne Union

11.1.2. Share of Inward FDI Stock Insured by BU Members

Table 11-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	-	-	-	-	-	-	-	-	-
Annual Maximum Liability	284	605	571	649	626	553	639	348	274
of which 50% Equity Investments	142	302	286	324	313	276	320	174	137
of which 20% Shareholder Loans	57	121	114	130	125	111	128	70	55
of which 30% 3rd Party Loans	85	181	171	195	188	166	192	104	82
% Share of Insured Inward FDI Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: United Nations Conference on Trade and Development and Berne Union

11.2. External Debt

11.2.1. Composition of External Debt

Table 11-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	354	351	348	460	406	328	258	187	99	5.87%	0.66%
Multilateral Loans - Other Institutions	4,013	4,411	5,077	6,001	6,456	7,005	7,321	8,409	8,951	66.62%	59.55%
SDR allocation	293	292	293	293	276	264	256	271	265	4.87%	1.76%
Total PCS Debt	4,660	5,054	5,717	6,755	7,139	7,598	7,836	8,868	9,315	77.36%	61.97%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	649	854	1,316	1,457	1,660	3,970	4,115	4,393	4,155	10.77%	27.65%
Official Bilateral Loans - Total	227	281	316	426	459	641	838	962	-	3.77%	0.00%
Debt Securities Held by Non-Residents	59	28	165	903	723	577	627	600	404	0.97%	2.68%
Paris Club Claims (ODA)	407	468	457	245	274	553	719	838	917	6.76%	6.10%
Paris Club Claims (non-ODA)	22	21	20	18	18	49	343	273	240	0.37%	1.60%
Total Non-PCS Debt	1,364	1,652	2,274	3,049	3,134	5,791	6,642	7,066	5,716	22.64%	38.03%
Total	6,024	6,706	7,992	9,803	10,273	13,388	14,478	15,935	15,031	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 11-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	77.36%	75.36%	71.54%	68.90%	69.49%	56.75%	54.12%	55.65%	61.97%
Non-PCS Debt	22.64%	24.64%	28.46%	31.10%	30.51%	43.25%	45.88%	44.35%	38.03%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 11-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	407	468	457	245	274	553	719	838	917	94.87%	79.26%
Paris Club Claims (non-ODA)	22	21	20	18	18	49	343	273	240	5.13%	20.74%
Total	429	489	477	263	292	602	1,062	1,111	1,157	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 11-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	408	438	547	633	633	570	606	710	976	42.77%	35.66%
Insured Export Credit Exposures - Long Term	546	651	679	1,341	1,769	1,692	1,710	1,667	1,761	57.23%	64.34%
Total Export Credit Exposure	954	1,089	1,226	1,974	2,402	2,262	2,316	2,377	2,737	100.00%	100.00%

Source: JEDH database; IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

11.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 11-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	4,013	4,411	5,077	6,001	6,456	7,005	7,321	8,409	8,951
Outstanding MLT Exposure BU Members	678	1,074	1,308	1,963	2,484	2,215	2,335	2,130	2,235
Outstanding Official Bilateral Loans	227	281	316	426	459	641	838	962	-
Outstanding Paris Club Claims	429	489	477	263	292	602	1,062	1,111	1,157
Total Outstanding Exposure at Year-End	5,347	6,255	7,178	8,654	9,691	10,464	11,556	12,612	12,342

Source: JEDH database; IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

11.3. MLT Export Credits and Investment Insurance all BU Members
11.3.1. Annual New MLT export credit and Investment Insurance Business all BU Members

Table 11-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	133	217	368	675	685	76	168	57	47	2,426	51.02%
Lending	-	-	27	1	-	-	-	-	-	28	0.59%
Export Credit Total	134	217	395	676	685	76	168	57	47	2,454	51.61%
Investment											
Investment Insurance	123	220	191	296	187	155	150	187	53	1,563	32.87%
Other Cross-Border Insurance	6	7	2	36	5	15	63	43	139	315	6.63%
State Obligation Insurance	21	19	70	-	16	-	33	185	78	423	8.89%
Investment Total	150	247	263	332	209	169	246	415	270	2,301	48.39%
Grand Total	284	464	658	1,008	894	245	414	472	317	4,755	100.00%
Cover Type											
Comprehensive	161	243	467	712	706	91	264	284	264	3,192	67.13%
Political	123	220	191	296	187	155	150	187	53	1,563	32.87%
Total New Business	284	464	658	1,008	894	245	414	472	317	4,755	100.00%

Source: Berne Union

Table 11-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	134	217	395	676	685	76	168	57	47	2,454	51.61%
Export Credit Total	134	217	395	676	685	76	168	57	47	2,454	51.61%
Investment											
ECA	2	115	97	176	124	80	67	65	11	737	15.49%
Multilateral	-	-	-	36	39	22	57	68	114	336	7.06%
Private	148	132	166	120	45	68	122	282	145	1,229	25.84%
Investment Total	150	247	263	332	209	169	246	415	270	2,301	48.39%
Grand Total	284	464	658	1,008	894	245	414	472	317	4,755	100.00%
Membership Type											
ECA	135	332	492	852	809	156	235	121	58	3,190	67.10%
Multilateral	-	-	-	36	39	22	57	68	114	336	7.06%
Private	148	132	166	120	45	68	122	282	145	1,229	25.84%
Total New Business	284	464	658	1,008	894	245	414	472	317	4,755	100.00%

Source: Berne Union

Table 11-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	359	402	603	1,169	1,600	1,421	1,405	1,404	1,503	53.04%	67.27%
Total Export Credit	359	402	603	1,169	1,600	1,421	1,405	1,404	1,503	53.04%	67.27%
Investment											
Other Cross-Border Insurance	2	10	5	34	40	44	28	71	192	0.35%	8.60%
State Obligation Insurance	32	57	129	111	217	197	263	307	266	4.65%	11.88%
Investment insurance	284	605	571	649	626	553	639	348	274	41.96%	12.24%
Total Investment	318	672	705	794	884	794	930	726	731	46.96%	32.73%
Total Exposure	678	1,074	1,308	1,963	2,484	2,215	2,335	2,130	2,235	100.00%	100.00%
Cover Type											
Comprehensive	393	469	737	1,314	1,857	1,663	1,695	1,782	1,961	58.04%	87.76%
Political	284	605	571	649	626	553	639	348	274	41.96%	12.24%
Total Exposure	678	1,074	1,308	1,963	2,484	2,215	2,335	2,130	2,235	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union.

11.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 11-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	4	1	1	6	43.26%
Private	-	-	-	-	-	-	8	-	-	8	56.74%
Total Claims Paid	-	-	-	-	-	-	12	1	1	14	100.00%

Source: Beme Union

Table 11-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Beme Union

Table 11-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	<1	1	1	2	100.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	<1	1	1	2	100.00%

Source: Beme Union

Table 11-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	4	-	-	4	0.00%
Private	-	-	-	-	-	-	8	-	-	8	0.00%
Total Claims Paid	-	-	-	-	-	-	12	-	-	12	0.00%

Source: Beme Union

Table 11-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	2	107	-	109	12	54.58%
Commercial	-	< 1	-	2	14	22	12	17	23	90	10	45.42%
Total Claims Paid	-	< 1	-	2	14	22	14	124	23	199	22	100.00%

Source: Berne Union

11.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 11-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	< 1	4	5	70.77%
Private	-	-	-	-	-	-	-	-	2	2	29.23%
Recoveries Received	-	-	-	-	-	-	-	< 1	6	7	100.00%

Source: Berne Union

Table 11-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	2	2	100.00%
Recoveries Received	-	-	-	-	-	-	-	-	2	2	100.00%

Source: Berne Union

Table 11-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	< 1	-	< 1	100.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	< 1	-	< 1	100.00%

Source: Berne Union

Table 11-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	4	4	100.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	4	4	100.00%

Source: Berne Union

Table 11-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	3	1	4	< 1	38.21%
Commercial	-	-	-	< 1	-	1	-	5	1	6	1	61.79%
Total Recoveries Received	-	-	-	< 1	-	1	-	8	2	10	1	100.00%

Source: Berne Union

11.6. MLT Export Credits of Official ECAs Only

Table 11-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	133	217	368	675	685	76	168	57	47	2,426	270
Lending only	-	-	27	1	-	-	-	-	-	28	3
Total Commitments	134	217	395	676	685	76	168	57	47	2,454	273

Source: Berne Union

Table 11-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	99.78%	99.91%	93.17%	99.91%	100.00%	100.00%	100.00%	100.00%	100.00%	98.86%	98.86%
Lending only	0.22%	0.09%	6.83%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	1.14%	1.14%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 11-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	0	141	338	470	645	35	134	-	9	1,772	72.21%
Other Public	21	-	-	-	-	-	-	-	-	21	0.85%
Banks	-	-	5	6	-	-	-	-	-	12	0.48%
Corporates	52	12	48	164	16	27	13	24	38	394	16.06%
Projects	-	-	-	-	-	-	-	-	-	-	0.00%
Unspecified	60	64	4	35	24	15	21	33	-	255	10.39%
Total Commitments	134	217	395	676	685	76	168	57	47	2,454	100.00%

Source: Berne Union

Table 11-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	331	393	571	1,144	1,579	1,404	1,394	1,395	1,499	9,709	1,079
Lending only	29	10	32	25	21	17	11	9	5	158	18
Total Commitments	359	402	603	1,169	1,600	1,421	1,405	1,404	1,503	9,867	1,096

Exposure in this table concerns only MLT export credit commitments outstanding at year-end. Source: Berne Union

Table 11-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	91.96%	97.59%	94.76%	97.87%	98.68%	98.81%	99.22%	99.34%	99.70%	98.40%	98.40%
Lending only	8.04%	2.41%	5.24%	2.13%	1.32%	1.19%	0.78%	0.66%	0.30%	1.60%	1.60%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Annex VIII

**Multilateral Development
Bank G20 Stock Take Study**

Annex VIII

Multilateral Development Bank G20 Stock Take Study

Key data regarding a selection of 7 IBRD Lower Middle-Income Countries

1. IBRD Income Category Classifications

IBRD countries are divided into four main groups including Low-Income, Lower Middle-Income, Upper Middle-Income and Fragile States & Conflict Affected Countries. Categorisation is done by a measure of a country's gross national income (GNI) per capita in US dollars. The following 22 countries have been selected for the Multilateral Development Bank (MDB) G20 Stock-Take Study.

Low-Income Countries	Lower Middle-Income Countries	Upper Middle-Income Countries	Fragile States and Conflict Affected Countries
Afghanistan	Bangladesh	Algeria	Afghanistan
Benin	India	Brazil	Chad
Chad	Indonesia	China PR	Liberia
Ethiopia	Kenya	Mexico	Myanmar
Liberia	Myanmar	South Africa	Rwanda
Nepal	Ukraine		
Niger	Zambia		
Mozambique			
Rwanda			
Tanzania			

2. IBRD Lower Middle-Income Country: Bangladesh

2.1. Inward Foreign Direct Investments

2.1.1. Share of Inward FDI Flows Insured by BU Members

Table 2-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	913	1,136	1,293	1,599	1,551	2,235	2,333	2,152	3,613	16,826
Annual New Commitments	19	160	77	101	46	68	178	87	306	1,043
of which 50% Equity Investments	10	80	38	51	23	34	89	44	153	521
of which 20% Shareholder Loans	4	32	15	20	9	14	36	17	61	209
of which 30% 3rd Party Loans	6	48	23	30	14	21	54	26	92	313
% Share of Insured Inward FDI Flows	1.47%	9.83%	4.17%	4.44%	2.06%	2.14%	5.36%	2.83%	5.92%	4.34%

Source: United Nations Conference on Trade and Development and Berne Union

2.1.2. Share of Inward FDI Stock Insured by BU Members

Table 2-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	6,072	6,166	7,750	8,593	10,029	12,912	14,539	14,557	17,062
Annual Maximum Liability	232	350	372	349	191	235	272	317	540
of which 50% Equity Investments	116	175	186	174	95	118	136	158	270
of which 20% Shareholder Loans	46	70	74	70	38	47	54	63	108
of which 30% 3rd Party Loans	70	105	112	105	57	71	82	95	162
% Share of Insured Inward FDI Stock	2.67%	3.97%	3.36%	2.84%	1.33%	1.28%	1.31%	1.52%	2.21%

Source: United Nations Conference on Trade and Development and Berne Union

2.2. External Debt

2.2.1. Composition of External Debt

Table 2-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	617	487	428	710	731	905	860	898	826	2.34%	1.72%
Multilateral Loans - Other Institutions	17,902	18,098	19,057	19,537	18,943	19,149	19,724	22,791	24,265	67.80%	50.63%
SDR allocation	786	784	784	786	739	707	686	727	710	2.98%	1.48%
Total PCS Debt	19,304	19,369	20,270	21,033	20,413	20,761	21,270	24,416	25,801	73.12%	53.84%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	2,272	2,800	3,598	4,705	6,116	7,311	7,858	9,927	13,603	8.61%	28.39%
Official Bilateral Loans - Total	2,291	2,456	2,485	2,378	2,246	2,771	3,209	4,548		8.68%	0.00%
Debt Securities Held by Non-Residents	311	561	714	892	1,211	922	1,046	1,120	1,057	1.18%	2.21%
Paris Club Claims (ODA)	2,154	2,225	2,216	2,073	2,014	2,676	3,121	4,507	5,694	8.16%	11.88%
Paris Club Claims (non-ODA)	69	61	286	37	100	420	431	784	1,768	0.26%	3.69%
Total Non-PCS Debt	7,097	8,103	9,299	10,085	11,688	14,100	15,664	20,886	22,122	26.88%	46.16%
Total	26,402	27,472	29,569	31,118	32,100	34,862	36,935	45,302	47,923	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 2-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	73.12%	70.50%	68.55%	67.59%	63.59%	59.55%	57.59%	53.90%	53.84%
Non-PCS Debt	26.88%	29.50%	31.45%	32.41%	36.41%	40.45%	42.41%	46.10%	46.16%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 2-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	2,154	2,225	2,216	2,073	2,014	2,676	3,121	4,507	5,694	96.90%	76.31%
Paris Club Claims (non-ODA)	69	61	286	37	100	420	431	784	1,768	3.10%	23.69%
Total	2,223	2,286	2,502	2,110	2,114	3,096	3,552	5,291	7,462	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 2-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	1,538	1,728	1,571	1,478	1,438	1,564	1,645	4,601	5,106	63.50%	28.67%
Insured Export Credit Exposures - Long Term	884	1,299	1,183	1,807	2,169	3,078	3,871	5,541	12,706	36.50%	71.33%
Total Export Credit Exposure	2,422	3,027	2,754	3,285	3,607	4,642	5,516	10,142	17,812	100.00%	100.00%

Source: JEDH database; IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

2.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 2-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	17,902	18,098	19,057	19,537	18,943	19,149	19,724	22,791	24,265
Outstanding MLT Exposure BU Members	1,118	1,392	1,615	2,642	2,592	3,686	4,884	4,806	10,941
Outstanding Official Bilateral Loans	2,291	2,456	2,485	2,378	2,246	2,771	3,209	4,548	-
Outstanding Paris Club Claims	2,223	2,286	2,502	2,110	2,114	3,096	3,552	5,291	7,462
Total Outstanding Exposure at Year-End	23,534	24,232	25,659	26,666	25,895	28,702	31,369	37,435	42,668

Source: JEDH database; IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

2.3. MLT Export Credits and Investment Insurance all BU Members.

2.3.1. Annual New MLT export credit and Investment Insurance all BU Members

Table 2-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	197	711	343	1,119	520	1,462	1,320	2,382	8,135	16,188	85.10%
Lending	-	-	-	2	2	-	-	-	-	5	0.02%
Export Credit Total	197	711	343	1,121	522	1,462	1,320	2,382	8,135	16,192	85.12%
Investment											
Investment Insurance	19	160	77	101	46	68	178	87	306	1,043	5.48%
Other Cross-Border Insurance	11	30	14	189	92	46	49	80	239	750	3.94%
State Obligation Insurance	50	59	303	79	79	135	185	90	55	1,037	5.45%
Investment Total	80	249	394	370	217	249	413	257	600	2,830	14.88%
Grand Total	277	960	737	1,491	739	1,711	1,734	2,639	8,735	19,022	100.00%
Cover Type											
Comprehensive	258	800	660	1,390	693	1,643	1,555	2,552	8,429	17,980	94.52%
Political	19	160	77	101	46	68	178	87	306	1,043	5.48%
Total New Business	277	960	737	1,491	739	1,711	1,734	2,639	8,735	19,022	100.00%

Source: Berne Union

Table 2-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	197	711	343	1,121	522	1,462	1,320	2,382	8,135	16,192	85.12%
Export Credit Total	197	711	343	1,121	522	1,462	1,320	2,382	8,135	16,192	85.12%
Investment											
ECA	6	20	9	5	8	18	35	20	296	416	2.19%
Multilateral	-	-	221	30	-	69	170	129	-	619	3.25%
Private	74	229	163	335	209	162	209	108	304	1,795	9.43%
Investment Total	80	249	394	370	217	249	413	257	600	2,830	14.88%
Grand Total	277	960	737	1,491	739	1,711	1,734	2,639	8,735	19,022	100.00%
Membership Type											
ECA	203	730	352	1,126	530	1,480	1,355	2,402	8,431	16,608	87.31%
Multilateral	-	-	221	30	-	69	170	129	-	619	3.25%
Private	74	229	163	335	209	162	209	108	304	1,795	9.43%
Total New Business	277	960	737	1,491	739	1,711	1,734	2,639	8,735	19,022	100.00%

Source: Berne Union

Table 2-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	765	891	818	1,679	1,949	2,960	3,830	3,744	9,471	68.39%	86.56%
Total Export Credit	765	891	818	1,679	1,949	2,960	3,830	3,744	9,471	68.39%	86.56%
Investment											
Other Cross-Border Insurance	29	47	50	174	22	71	169	162	361	2.55%	3.30%
State Obligation Insurance	93	105	375	440	431	421	613	583	570	8.34%	5.21%
Investment insurance	232	350	372	349	191	235	272	317	540	20.73%	4.93%
Total Investment	354	501	797	963	643	727	1,054	1,061	1,471	31.61%	13.44%
Total Exposure	1,118	1,392	1,615	2,642	2,592	3,686	4,884	4,806	10,941	100.00%	100.00%
Cover Type											
Comprehensive	887	1,042	1,243	2,293	2,402	3,451	4,612	4,489	10,402	79.27%	95.07%
Political	232	350	372	349	191	235	272	317	540	20.73%	4.93%
Total Exposure	1,118	1,392	1,615	2,642	2,592	3,686	4,884	4,806	10,941	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union

2.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 2-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	<1	-	-	<1	-	<1	<1	21.24%
Commercial	-	-	-	1	-	-	-	-	-	1	<1	78.76%
Total Claims Paid	-	-	-	1	<1	-	-	<1	-	2	<1	100.00%

Source: Berne Union

2.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 2-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	< 1	< 1	< 1	64.33%
Commercial	-	-	-	< 1	-	-	-	-	-	< 1	< 1	35.67%
Total Recoveries Received	-	-	-	< 1	-	-	-	-	< 1	< 1	< 1	100.00%

Source: Berne Union

2.6. MLT Export Credits of Official ECAs Only

Table 2-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	197	711	343	1,119	520	1,462	1,320	2,382	8,135	16,188	1,799
Lending only	-	-	-	2	2	-	-	-	-	5	1
Total Commitments	197	711	343	1,121	522	1,462	1,320	2,382	8,135	16,192	1,799

Source: Berne Union

Table 2-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	100.00%	100.00%	99.79%	99.59%	100.00%	100.00%	100.00%	100.00%	99.97%	99.97%
Lending only	0.00%	0.00%	0.00%	0.21%	0.41%	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 2-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	78	262	135	570	359	1,247	397	165	3,153	6,366	39.31%
Other Public	8	6	6	311	4	8	476	30	7	857	5.29%
Banks	69	22	58	37	28	59	158	288	228	946	5.84%
Corporates	-	-	15	146	91	54	117	1,899	2,073	4,396	27.15%
Projects	-	-	-	-	-	-	120	-	2,675	2,795	17.26%
Unspecified	41	421	128	57	40	93	53	-	-	833	5.15%
Total Commitments	197	711	343	1,121	522	1,462	1,320	2,382	8,135	16,192	100.00%

Source: Berne Union

Table 2-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	741	875	810	1,674	1,947	2,958	3,829	3,744	9,471	26,049	2,894
Lending only	23	15	8	4	2	1	1	< 1	< 1	56	6
Total Commitments	765	891	818	1,679	1,949	2,960	3,830	3,744	9,471	26,105	2,901

Exposure in this table concerns only MLT export credit commitments outstanding at year-end. Source: Berne Union

Table 2-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	96.94%	98.26%	99.02%	99.74%	99.91%	99.96%	99.98%	99.99%	100.00%	99.79%	99.79%
Lending only	3.06%	1.74%	0.98%	0.26%	0.09%	0.04%	0.02%	0.01%	0.00%	0.21%	0.21%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

3. IBRD Lower Middle-Income Country: India

3.1. Inward Foreign Direct Investments

3.1.1. Share of Inward FDI Flows Insured by BU Members

Table 3-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	27,417	36,190	24,196	28,199	34,582	44,064	44,481	39,904	42,286	321,319
Annual New Commitments	1,730	2,968	2,826	1,729	1,417	1,584	1,892	1,828	1,083	17,056
of which 50% Equity Investments	865	1,484	1,413	864	709	792	946	914	542	8,528
of which 20% Shareholder Loans	346	594	565	346	283	317	378	366	217	3,411
of which 30% 3rd Party Loans	519	890	848	519	425	475	568	548	325	5,117
% Share of Insured Inward FDI Flows	4.42%	5.74%	8.17%	4.29%	2.87%	2.52%	2.98%	3.21%	1.79%	3.72%

Source: United Nations Conference on Trade and Development and Berne Union

3.1.2. Share of Inward FDI Stock Insured by BU Members

Table 3-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	205,580	206,354	224,985	226,549	253,120	282,617	318,320	377,287	386,354
Annual Maximum Liability	4,156	5,565	7,474	7,483	6,823	6,929	7,980	8,724	8,510
of which 50% Equity Investments	2,078	2,783	3,737	3,742	3,412	3,465	3,990	4,362	4,255
of which 20% Shareholder Loans	831	1,113	1,495	1,497	1,365	1,386	1,596	1,745	1,702
of which 30% 3rd Party Loans	1,247	1,670	2,242	2,245	2,047	2,079	2,394	2,617	2,553
% Share of Insured Inward FDI Stock	1.42%	1.89%	2.33%	2.31%	1.89%	1.72%	1.75%	1.62%	1.54%

Source: United Nations Conference on Trade and Development and Berne Union

3.2. External Debt

3.2.1. Composition of External Debt

Table 3-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	-	-	-	-	-	-	-	-	-	0.00%	0.00%
Multilateral Loans - Other Institutions	45,790	47,973	48,890	49,435	49,371	49,424	49,963	52,052	52,683	14.67%	17.82%
SDR allocation	6,127	6,108	6,114	6,127	5,764	5,513	5,348	5,666	5,533	1.96%	1.87%
Total PCS Debt	51,917	54,081	55,004	55,562	55,135	54,937	55,311	57,717	58,216	16.63%	19.69%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	150,232	171,568	177,495	170,948	147,305	149,644	138,054	144,740	133,308	48.14%	45.08%
Official Bilateral Loans - Total	21,917	24,016	22,134	19,647	19,409	19,183	20,535	23,179		7.02%	0.00%
Debt Securities Held by Non-Residents	64,342	55,856	67,994	55,453	78,825	78,906	66,047	92,112	79,199	20.62%	26.78%
Paris Club Claims (ODA)	20,326	21,798	20,531	18,187	16,483	16,846	18,090	20,440	22,010	6.51%	7.44%
Paris Club Claims (non-ODA)	3,370	3,191	3,355	3,046	2,611	3,010	3,174	3,597	2,986	1.08%	1.01%
Total Non-PCS Debt	260,187	276,429	291,509	267,282	264,633	267,589	245,900	284,068	237,503	83.37%	80.31%
Total	312,104	330,510	346,514	322,844	319,768	322,526	301,212	341,786	295,719	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 3-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	16.63%	16.36%	15.87%	17.21%	17.24%	17.03%	18.36%	16.89%	19.69%
Non-PCS Debt	83.37%	83.64%	84.13%	82.79%	82.76%	82.97%	81.64%	83.11%	80.31%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 3-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	20,326	21,798	20,531	18,187	16,483	16,846	18,090	20,440	22,010	85.78%	88.05%
Paris Club Claims (non-ODA)	3,370	3,191	3,355	3,046	2,611	3,010	3,174	3,597	2,986	14.22%	11.95%
Total	23,696	24,989	23,886	21,233	19,094	19,856	21,264	24,037	24,996	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 3-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	15,848	17,730	19,375	20,820	19,933	19,358	19,156	32,835	36,475	45.25%	61.05%
Insured Export Credit Exposures - Long Term	19,175	25,987	30,236	28,782	25,976	22,450	19,450	28,359	23,268	54.75%	38.95%
Total Export Credit Exposure	35,023	43,717	49,611	49,602	45,909	41,808	38,606	61,194	59,743	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

3.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 3-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	45,790	47,973	48,890	49,435	49,371	49,424	49,963	52,052	52,683
Outstanding MLT Exposure BU Members	25,099	33,927	39,952	38,114	34,411	31,741	30,316	40,544	35,324
Outstanding Official Bilateral Loans	21,917	24,016	22,134	19,647	19,409	19,183	20,535	23,179	-
Outstanding Paris Club Claims	23,696	24,989	23,886	21,233	19,094	19,856	21,264	24,037	24,996
Total Outstanding Exposure at Year-End	116,503	130,905	134,863	128,429	122,285	120,204	122,078	139,811	113,002

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

3.3. MLT Export Credits and Investment Insurance all BU Members

3.3.1. Annual New MLT export credit and Investment Insurance all BU Members

Table 3-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	4,307	11,200	7,371	4,414	3,787	2,310	1,750	12,684	3,167	50,992	58.42%
Lending	193	1,065	1,614	164	674	281	782	1,114	264	6,151	7.05%
Export Credit Total	4,501	12,265	8,986	4,577	4,462	2,591	2,532	13,799	3,431	57,143	65.47%
Investment											
Investment Insurance	1,730	2,968	2,826	1,729	1,417	1,584	1,892	1,828	1,083	17,056	19.54%
Other Cross-Border Insurance	129	309	386	667	615	499	460	1,416	961	5,443	6.24%
State Obligation Insurance	545	1,563	1,062	568	454	940	687	993	830	7,642	8.76%
Investment Total	2,404	4,840	4,274	2,963	2,486	3,023	3,039	4,237	2,875	30,141	34.53%
Grand Total	6,904	17,105	13,259	7,541	6,948	5,613	5,571	18,036	6,307	87,284	100.00%
Cover Type											
Comprehensive	5,174	14,137	10,434	5,812	5,530	4,030	3,680	16,208	5,223	70,228	80.46%
Political	1,730	2,968	2,826	1,729	1,417	1,584	1,892	1,828	1,083	17,056	19.54%
Total New Business	6,904	17,105	13,259	7,541	6,948	5,613	5,571	18,036	6,307	87,284	100.00%

Source: Berne Union

Table 3-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	4,501	12,265	8,986	4,577	4,462	2,591	2,532	13,799	3,431	57,143	65.47%
Export Credit Total	4,501	12,265	8,986	4,577	4,462	2,591	2,532	13,799	3,431	57,143	65.47%
Investment											
ECA	772	1,892	1,620	763	524	721	891	1,669	218	9,069	10.39%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	1,631	2,949	2,654	2,200	1,962	2,301	2,149	2,568	2,657	21,072	24.14%
Investment Total	2,404	4,840	4,274	2,963	2,486	3,023	3,039	4,237	2,875	30,141	34.53%
Grand Total	6,904	17,105	13,259	7,541	6,948	5,613	5,571	18,036	6,307	87,284	100.00%
Membership Type											
ECA	5,273	14,156	10,605	5,341	4,985	3,312	3,422	15,468	3,649	66,212	75.86%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	1,631	2,949	2,654	2,200	1,962	2,301	2,149	2,568	2,657	21,072	24.14%
Total New Business	6,904	17,105	13,259	7,541	6,948	5,613	5,571	18,036	6,307	87,284	100.00%

Source: Berne Union

Table 3-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	18,927	25,690	29,989	28,473	25,680	22,115	19,350	27,804	22,418	75.41%	63.46%
Total Export Credit	18,927	25,690	29,989	28,473	25,680	22,115	19,350	27,804	22,418	75.41%	63.46%
Investment											
Other Cross-Border Insurance	198	714	917	895	843	887	981	1,978	2,325	0.79%	6.58%
State Obligation Insurance	1,819	1,958	1,572	1,262	1,065	1,809	2,004	2,037	2,071	7.25%	5.86%
Investment insurance	4,156	5,565	7,474	7,483	6,823	6,929	7,980	8,724	8,510	16.56%	24.09%
Total Investment	6,172	8,237	9,963	9,640	8,731	9,626	10,966	12,739	12,906	24.59%	36.54%
Total Exposure	25,099	33,927	39,952	38,114	34,411	31,741	30,316	40,544	35,324	100.00%	100.00%
Cover Type											
Comprehensive	20,944	28,361	32,479	30,630	27,588	24,811	22,335	31,820	26,814	83.44%	75.91%
Political	4,156	5,565	7,474	7,483	6,823	6,929	7,980	8,724	8,510	16.56%	24.09%
Total Exposure	25,099	33,927	39,952	38,114	34,411	31,741	30,316	40,544	35,324	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union

3.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 3-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	57	4	4	66	100.00%
Total Claims Paid	-	-	-	-	-	-	57	4	4	66	100.00%

Source: Berne Union

Table 3-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	3	-	3	100.00%
Total Claims Paid	-	-	-	-	-	-	-	3	-	3	100.00%

Source: Berne Union

Table 3-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	57	2	4	63	100.00%
Total Claims Paid	-	-	-	-	-	-	57	2	4	63	100.00%

Source: Berne Union

Table 3-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 3-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	< 1	-	1	-	-	-	1	< 1	0.21%
Commercial	24	23	28	24	36	60	42	52	237	525	58	99.79%
Total Claims Paid	24	23	28	24	36	61	42	52	237	526	58	100.00%

Source: Berne Union

3.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 3-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	3	3	100.00%
Recoveries Received	-	-	-	-	-	-	-	-	3	3	100.00%

Source: Berne Union

Table 3-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 3-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	3	3	100.00%
Recoveries Received	-	-	-	-	-	-	-	-	3	3	100.00%

Source: Berne Union

Table 3-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 3-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	4	-	-	-	-	4	< 1	5.30%
Commercial	9	2	5	3	12	12	8	10	12	74	8	94.70%
Total Recoveries Received	9	2	5	3	16	12	8	10	12	78	9	100.00%

Source: Berne Union

3.6. MLT Export Credits of Official ECAs Only

Table 3-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	4,307	11,200	7,371	4,414	3,787	2,310	1,750	12,684	3,167	50,992	5,666
Lending only	193	1,065	1,614	164	674	281	782	1,114	264	6,151	683
Total Commitments	4,501	12,265	8,986	4,577	4,462	2,591	2,532	13,799	3,431	57,143	6,349

Source: Berne Union

Table 3-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	95.71%	91.32%	82.04%	96.43%	84.88%	89.17%	69.13%	91.92%	92.30%	89.24%	89.24%
Lending only	4.29%	8.68%	17.96%	3.57%	15.12%	10.83%	30.87%	8.08%	7.70%	10.76%	10.76%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 3-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	13	3,312	1,233	27	33	< 1	13	10,032	73	14,736	25.79%
Other Public	808	523	324	132	468	257	61	574	100	3,248	5.68%
Banks	169	702	271	294	82	27	36	106	71	1,758	3.08%
Corporates	903	4,226	4,800	1,801	2,143	1,994	1,703	3,050	3,173	23,793	41.64%
Projects	1,120	1,121	151	9	-	-	-	-	-	2,401	4.20%
Unspecified	1,488	2,381	2,206	2,314	1,736	312	718	37	15	11,207	19.61%
Total Commitments	4,501	12,265	8,986	4,577	4,462	2,591	2,532	13,799	3,431	57,143	100.00%

Source: Berne Union

Table 3-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	17,357	22,854	25,885	24,400	21,670	18,810	16,134	23,742	18,116	188,969	20,997
Lending only	1,570	2,836	4,104	4,074	4,010	3,305	3,216	4,062	4,301	31,478	3,498
Total Commitments	18,927	25,690	29,989	28,473	25,680	22,115	19,350	27,804	22,418	220,447	24,494

Exposure in this table concerns only MLT export credit commitments outstanding at year-end. Source: Berne Union

Table 3-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	91.70%	88.96%	86.31%	85.69%	84.39%	85.05%	83.38%	85.39%	80.81%	85.72%	85.72%
Lending only	8.30%	11.04%	13.69%	14.31%	15.61%	14.95%	16.62%	14.61%	19.19%	14.28%	14.28%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

4. IBRD Lower Middle-Income Country: Indonesia

4.1. Inward Foreign Direct Investments

4.1.1. Share of Inward FDI Flows Insured by BU Members

Table 4-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	13,771	19,241	19,138	18,817	21,811	16,641	3,921	20,579	21,980	155,899
Annual New Commitments	2,210	2,688	3,103	3,604	3,684	4,058	5,767	5,264	2,616	32,994
of which 50% Equity Investments	1,105	1,344	1,552	1,802	1,842	2,029	2,884	2,632	1,308	16,497
of which 20% Shareholder Loans	442	538	621	721	737	812	1,153	1,053	523	6,599
of which 30% 3rd Party Loans	663	806	931	1,081	1,105	1,217	1,730	1,579	785	9,898
% Share of insured Inward FDI Flows	11.24%	9.78%	11.35%	13.41%	11.82%	17.07%	102.95%	17.91%	8.33%	14.81%

Source: United Nations Conference on Trade and Development and Berne Union

4.1.2. Share of Inward FDI Stock Insured by BU Members

Table 4-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	160,735	184,804	211,635	230,799	217,487	222,410	249,859	231,492	226,335
Annual Maximum Liability	4,495	5,492	5,634	5,755	5,753	6,729	7,741	9,935	12,038
of which 50% Equity Investments	2,248	2,746	2,817	2,877	2,877	3,365	3,870	4,968	6,019
of which 20% Shareholder Loans	899	1,098	1,127	1,151	1,151	1,346	1,548	1,987	2,408
of which 30% 3rd Party Loans	1,349	1,648	1,690	1,726	1,726	2,019	2,322	2,981	3,611
% Share of insured Inward FDI Stock	1.96%	2.08%	1.86%	1.75%	1.85%	2.12%	2.17%	3.00%	3.72%

Source: United Nations Conference on Trade and Development and Berne Union

4.2. External Debt

4.2.1. Composition of External Debt

Table 4-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	-	-	-	-	-	-	-	-	-	0.00%	0.00%
Multilateral Loans - Other Institutions	22,534	22,810	22,879	22,824	22,683	25,143	26,644	27,382	28,912	11.54%	10.91%
SDR allocation	3,050	3,040	3,044	3,050	2,869	2,744	2,662	2,820	2,754	1.56%	1.04%
Total PCS Debt	25,584	25,851	25,923	25,874	25,552	27,887	29,307	30,202	31,667	13.10%	11.95%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	50,203	56,650	59,216	68,748	78,896	87,180	81,831	84,525	89,785	25.72%	33.87%
Official Bilateral Loans - Total	33,021	32,557	28,334	23,877	20,252	18,905	18,568	18,448		16.91%	0.00%
Debt Securities Held by Non-Residents	45,737	47,008	58,600	54,884	72,882	79,132	93,121	123,656	125,155	23.43%	47.22%
Paris Club Claims (ODA)	31,726	31,916	28,023	23,055	19,206	18,062	17,153	16,871	16,166	16.25%	6.10%
Paris Club Claims (non-ODA)	8,954	8,302	7,613	6,242	4,958	5,608	4,920	2,754	2,286	4.59%	0.86%
Total Non-PCS Debt	169,641	176,433	181,786	176,807	196,195	208,887	215,594	246,253	233,392	86.90%	88.05%
Total	195,225	202,284	207,709	202,681	221,747	236,774	244,900	276,456	265,058	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 4-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	13.10%	12.78%	12.48%	12.77%	11.52%	11.78%	11.97%	10.92%	11.95%
Non-PCS Debt	86.90%	87.22%	87.52%	87.23%	88.48%	88.22%	88.03%	89.08%	88.05%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 4-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	31,726	31,916	28,023	23,055	19,206	18,062	17,153	16,871	16,166	77.99%	87.61%
Paris Club Claims (non-ODA)	8,954	8,302	7,613	6,242	4,958	5,608	4,920	2,754	2,286	22.01%	12.39%
Total	40,680	40,218	35,636	29,297	24,164	23,670	22,073	19,625	18,452	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 4-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	5,838	7,031	8,473	9,250	9,447	8,936	8,428	12,436	13,294	21.03%	42.89%
Insured Export Credit Exposures - Long Term	21,926	23,581	20,531	20,116	16,903	14,307	14,692	17,767	17,703	78.97%	57.11%
Total Export Credit Exposure	27,764	30,612	29,004	29,366	26,350	23,243	23,120	30,203	30,997	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

4.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 4-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	22,534	22,810	22,879	22,824	22,683	25,143	26,644	27,382	28,912
Outstanding MLT Exposure BU Members	21,230	25,142	23,084	24,257	22,159	21,254	23,528	32,330	35,806
Outstanding Official Bilateral Loans	33,021	32,557	28,334	23,877	20,252	18,905	18,568	18,448	-
Outstanding Paris Club Claims	40,680	40,218	35,636	29,297	24,164	23,670	22,073	19,625	18,452
Total Outstanding Exposure at Year-End	117,464	120,728	109,933	100,256	89,257	88,972	90,813	97,785	83,171

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

4.3. MLT Export Credits and Investment Insurance all BU Members

4.3.1. Annual New MLT export credit and Investment Insurance all BU Members

Table 4-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	4,981	4,920	4,143	3,625	2,179	2,423	3,366	5,566	3,509	34,713	43.38%
Lending	92	30	146	305	159	86	276	172	12	1,279	1.60%
Export Credit Total	5,074	4,949	4,289	3,930	2,337	2,509	3,643	5,739	3,521	35,991	44.98%
Investment											
Investment Insurance	2,210	2,688	3,103	3,604	3,684	4,058	5,767	5,264	2,616	32,994	41.23%
Other Cross-Border Insurance	230	1,484	349	893	1,012	258	820	3,335	989	9,369	11.71%
State Obligation Insurance	75	269	203	142	125	261	232	125	238	1,669	2.09%
Investment Total	2,515	4,441	3,655	4,639	4,820	4,577	6,819	8,724	3,842	44,032	55.02%
Grand Total	7,589	9,390	7,944	8,570	7,157	7,086	10,462	14,463	7,363	80,024	100.00%
Cover Type											
Comprehensive	5,379	6,702	4,841	4,966	3,473	3,028	4,695	9,199	4,748	47,029	58.77%
Political	2,210	2,688	3,103	3,604	3,684	4,058	5,767	5,264	2,616	32,994	41.23%
Total New Business	7,589	9,390	7,944	8,570	7,157	7,086	10,462	14,463	7,363	80,024	100.00%

Source: Berne Union

Table 4-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	5,074	4,949	4,289	3,930	2,337	2,509	3,643	5,739	3,521	35,991	44.98%
Export Credit Total	5,074	4,949	4,289	3,930	2,337	2,509	3,643	5,739	3,521	35,991	44.98%
Investment											
ECA	1,375	2,859	2,329	3,628	3,645	3,540	5,337	7,421	2,789	32,922	41.14%
Multilateral	207	450	-	-	276	108	114	84	71	1,311	1.64%
Private	933	1,131	1,326	1,011	899	929	1,369	1,219	982	9,800	12.25%
Investment Total	2,515	4,441	3,655	4,639	4,820	4,577	6,819	8,724	3,842	44,032	55.02%
Grand Total	7,589	9,390	7,944	8,570	7,157	7,086	10,462	14,463	7,363	80,024	100.00%
Membership Type											
ECA	6,449	7,809	6,618	7,558	5,982	6,049	8,979	13,160	6,310	68,913	86.12%
Multilateral	207	450	-	-	276	108	114	84	71	1,311	1.64%
Private	933	1,131	1,326	1,011	899	929	1,369	1,219	982	9,800	12.25%
Total New Business	7,589	9,390	7,944	8,570	7,157	7,086	10,462	14,463	7,363	80,024	100.00%

Source: Berne Union

Table 4-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	15,273	17,451	15,375	15,899	13,614	11,754	12,778	16,062	16,383	71.94%	45.76%
Total Export Credit	15,273	17,451	15,375	15,899	13,614	11,754	12,778	16,062	16,383	71.94%	45.76%
Investment											
Other Cross-Border Insurance	586	1,414	1,460	2,053	2,267	2,022	2,397	5,664	6,539	2.76%	18.26%
State Obligation Insurance	875	785	614	550	524	748	612	670	846	4.12%	2.36%
Investment insurance	4,495	5,492	5,634	5,755	5,753	6,729	7,741	9,935	12,038	21.17%	33.62%
Total Investment	5,956	7,691	7,709	8,358	8,545	9,500	10,750	16,269	19,423	28.06%	54.24%
Total Exposure	21,230	25,142	23,084	24,257	22,159	21,254	23,528	32,330	35,806	100.00%	100.00%
Cover Type											
Comprehensive	16,734	19,650	17,450	18,502	16,405	14,524	15,787	22,395	23,768	78.83%	66.38%
Political	4,495	5,492	5,634	5,755	5,753	6,729	7,741	9,935	12,038	21.17%	33.62%
Total Exposure	21,230	25,142	23,084	24,257	22,159	21,254	23,528	32,330	35,806	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union

4.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 4-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	1	-	1	2.14%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	1	-	-	<1	10	3	17	-	1	33	97.86%
Total Claims Paid	1	-	-	<1	10	3	17	1	1	33	100.00%

Source: Berne Union

Table 4-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	1	-	1	37.28%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	1	-	-	-	-	-	-	-	-	1	62.72%
Total Claims Paid	1	-	-	-	-	-	-	1	-	2	100.00%

Source: Berne Union

Table 4-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	<1	10	3	17	-	1	31	100.00%
Total Claims Paid	-	-	-	<1	10	3	17	-	1	31	100.00%

Source: Berne Union

Table 4-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	0	-	-	-	-	-	-	-	-	<1	0.00%
Total Claims Paid	0	-	-	-	-	-	-	-	-	<1	0.00%

Source: Berne Union

Table 4-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	43	-	-	-	3	-	-	4	50	6	35.97%
Commercial	15	2	41	1	6	1	5	10	9	90	10	64.03%
Total Claims Paid	15	45	41	1	6	4	5	10	13	140	16	100.00%

Source: Berne Union

4.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 4-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	<1	2	2	100.00%
Recoveries Received	-	-	-	-	-	-	-	<1	2	2	100.00%

Source: Berne Union

Table 4-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	<1	<1	100.00%
Recoveries Received	-	-	-	-	-	-	-	-	<1	<1	100.00%

Source: Berne Union

Table 4-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	<1	2	2	100.00%
Recoveries Received	-	-	-	-	-	-	-	<1	2	2	100.00%

Source: Berne Union

Table 4-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 4-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	279	233	364	373	334	333	330	136	111	2,492	277	87.57%
Commercial	42	46	39	62	82	20	21	20	21	354	39	12.43%
Total Recoveries Received	322	279	403	435	417	352	351	156	131	2,846	316	100.00%

Source: Berne Union

4.6. MLT Export Credits of Official ECAs Only

Table 4-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	4,981	4,920	4,143	3,625	2,179	2,423	3,366	5,566	3,509	34,713	3,857
Lending only	92	30	146	305	159	86	276	172	12	1,279	142
Total Commitments	5,074	4,949	4,289	3,930	2,337	2,509	3,643	5,739	3,521	35,991	3,999

Source: Berne Union

Table 4-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	98.18%	99.40%	96.59%	92.24%	93.21%	96.58%	92.41%	96.99%	99.65%	96.45%	96.45%
Lending only	1.82%	0.60%	3.41%	7.76%	6.79%	3.42%	7.59%	3.01%	0.35%	3.55%	3.55%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 4-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	610	125	726	649	794	264	16	674	424	4,282	11.90%
Other Public	39	329	214	286	510	224	564	949	97	3,212	8.92%
Banks	78	119	88	126	121	47	84	58	11	733	2.04%
Corporates	1,961	1,382	527	1,817	170	1,506	946	3,899	2,989	15,196	42.22%
Projects	45	16	36	-	-	-	-	158	-	256	0.71%
Unspecified	2,341	2,978	2,697	1,052	742	468	2,034	< 1	-	12,312	34.21%
Total Commitments	5,074	4,949	4,289	3,930	2,337	2,509	3,643	5,739	3,521	35,991	100.00%

Source: Berne Union

Table 4-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	14,265	16,697	14,597	15,014	12,850	11,083	11,941	15,265	15,611	127,324	14,147
Lending only	1,008	755	779	885	764	671	836	796	772	7,265	807
Total Commitments	15,273	17,451	15,375	15,899	13,614	11,754	12,778	16,062	16,383	134,590	14,954

Exposure in this table concerns only MLT export credit commitments outstanding at year-end. Source: Berne Union

Table 4-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	93.40%	95.68%	94.94%	94.43%	94.39%	94.29%	93.45%	95.04%	95.29%	94.60%	94.60%
Lending only	6.60%	4.32%	5.06%	5.57%	5.61%	5.71%	6.55%	4.96%	4.71%	5.40%	5.40%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

5. IBRD Lower Middle-Income Country: Kenya

5.1. Inward Foreign Direct Investments

5.1.1. Share of Inward FDI Flows Insured by BU Members

Table 5-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	1,198	1,450	1,380	1,119	821	620	681	1,275	1,626	10,170
Annual New Commitments	71	147	160	312	213	28	136	237	142	1,446
of which 50% Equity Investments	36	73	80	156	106	14	68	119	71	723
of which 20% Shareholder Loans	14	29	32	62	43	6	27	47	28	289
of which 30% 3rd Party Loans	21	44	48	94	64	8	41	71	42	434
% Share of Insured Inward FDI Flows	4.18%	7.08%	8.11%	19.51%	18.16%	3.13%	14.00%	13.02%	6.09%	9.95%

Source: United Nations Conference on Trade and Development and Beme Union

5.1.2. Share of Inward FDI Stock Insured by BU Members

Table 5-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	5,449	6,899	8,279	9,398	10,219	10,839	11,520	12,796	14,421
Annual Maximum Liability	264	338	342	561	625	702	879	859	787
of which 50% Equity Investments	132	169	171	280	313	351	440	429	393
of which 20% Shareholder Loans	53	68	68	112	125	140	176	172	157
of which 30% 3rd Party Loans	79	102	103	168	188	211	264	258	236
% Share of Insured Inward FDI Stock	3.39%	3.43%	2.89%	4.18%	4.28%	4.53%	5.34%	4.70%	3.82%

Source: United Nations Conference on Trade and Development and Beme Union

5.2. External Debt

5.2.1. Composition of External Debt

Table 5-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	417	701	894	1,071	952	845	754	677	517	3.80%	1.76%
Multilateral Loans - Other Institutions	3,805	4,150	4,530	5,175	5,555	5,945	6,276	7,282	8,019	34.68%	27.34%
SDR allocation	400	399	399	400	376	360	349	370	361	3.64%	1.23%
Total PCS Debt	4,622	5,250	5,823	6,646	6,883	7,150	7,379	8,328	8,897	42.12%	30.34%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	1,597	2,219	3,030	4,130	4,474	9,164	10,509	13,087	13,727	14.55%	46.80%
Official Bilateral Loans - Total	2,286	2,387	2,265	2,513	2,495	2,487	2,581	2,800		20.83%	0.00%
Debt Securities Held by Non-Residents	156	228	417	706	3,173	2,987	3,001	3,272	4,099	1.42%	13.98%
Paris Club Claims (ODA)	2,069	2,109	2,090	2,199	1,986	2,035	2,056	2,291	2,404	18.86%	8.20%
Paris Club Claims (non-ODA)	243	213	207	223	252	254	249	279	202	2.21%	0.69%
Total Non-PCS Debt	6,351	7,156	8,009	9,771	12,380	16,927	18,396	21,730	20,432	57.88%	69.66%
Total	10,973	12,405	13,832	16,417	19,263	24,076	25,776	30,058	29,329	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 5-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	42.12%	42.32%	42.10%	40.48%	35.73%	29.70%	28.63%	27.71%	30.34%
Non-PCS Debt	57.88%	57.68%	57.90%	59.52%	64.27%	70.30%	71.37%	72.29%	69.66%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 5-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	2,069	2,109	2,090	2,199	1,986	2,035	2,056	2,291	2,404	89.49%	92.25%
Paris Club Claims (non-ODA)	243	213	207	223	252	254	249	279	202	10.51%	7.75%
Total	2,312	2,322	2,297	2,422	2,238	2,289	2,305	2,570	2,606	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 5-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	926	1,044	1,192	1,530	1,487	1,542	1,524	2,263	2,221	54.15%	18.78%
Insured Export Credit Exposures - Long Term	784	706	723	732	4,525	4,768	7,728	9,756	9,606	45.85%	81.22%
Total Export Credit Exposure	1,710	1,750	1,915	2,262	6,012	6,310	9,252	12,019	11,827	100.00%	100.00%

Source: JEDH database; IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

5.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 5-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	3,805	4,150	4,530	5,175	5,555	5,945	6,276	7,282	8,019
Outstanding MLT Exposure BU Members	821	888	1,109	1,254	5,517	6,234	9,580	12,143	12,605
Outstanding Official Bilateral Loans	2,286	2,387	2,265	2,513	2,495	2,487	2,581	2,800	-
Outstanding Paris Club Claims	2,312	2,322	2,297	2,422	2,238	2,289	2,305	2,570	2,606
Total Outstanding Exposure at Year-End	9,224	9,747	10,201	11,364	15,805	16,955	20,742	24,795	23,230

Source: JEDH database; IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

5.3. MLT Export Credits and Investment Insurance all BU Members
5.3.1. Annual New MLT export credit and Investment Insurance all BU Members

Table 5-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	87	99	135	118	4,173	504	3,505	2,335	855	11,811	73.00%
Lending	21	-	-	-	-	-	-	-	-	21	0.13%
Export Credit Total	108	99	135	118	4,173	504	3,505	2,335	855	11,831	73.13%
Investment											
Investment Insurance	71	147	160	312	213	28	136	237	142	1,446	8.94%
Other Cross-Border Insurance	3	17	5	21	252	130	73	172	587	1,261	7.79%
State Obligation Insurance	6	56	118	32	31	311	116	549	422	1,641	10.14%
Investment Total	81	220	284	364	496	469	325	958	1,151	4,347	26.87%
Grand Total	189	319	418	482	4,669	973	3,830	3,293	2,005	16,178	100.00%
Cover Type											
Comprehensive	117	172	258	171	4,456	945	3,694	3,056	1,864	14,733	91.06%
Political	71	147	160	312	213	28	136	237	142	1,446	8.94%
Total New Business	189	319	418	482	4,669	973	3,830	3,293	2,005	16,178	100.00%

Source: Berne Union

Table 5-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	108	99	135	118	4,173	504	3,505	2,335	855	11,831	73.13%
Export Credit Total	108	99	135	118	4,173	504	3,505	2,335	855	11,831	73.13%
Investment											
ECA	10	11	92	5	98	6	75	107	97	502	3.10%
Multilateral	-	101	62	282	367	233	55	130	542	1,771	10.95%
Private	71	108	130	77	31	229	195	722	511	2,074	12.82%
Investment Total	81	220	284	364	496	469	325	958	1,151	4,347	26.87%
Grand Total	189	319	418	482	4,669	973	3,830	3,293	2,005	16,178	100.00%
Membership Type											
ECA	118	110	226	124	4,271	511	3,580	2,442	952	12,333	76.23%
Multilateral	-	101	62	282	367	233	55	130	542	1,771	10.95%
Private	71	108	130	77	31	229	195	722	511	2,074	12.82%
Total New Business	189	319	418	482	4,669	973	3,830	3,293	2,005	16,178	100.00%

Source: Berne Union

Table 5-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	527	470	507	536	4,333	4,627	7,611	9,530	9,374	64.22%	74.37%
Total Export Credit	527	470	507	536	4,333	4,627	7,611	9,530	9,374	64.22%	74.37%
Investment											
Other Cross-Border Insurance	3	18	73	51	365	438	517	679	1,132	0.34%	8.98%
State Obligation Insurance	27	62	187	106	193	467	573	1,075	1,312	3.25%	10.41%
Investment Insurance	264	338	342	561	625	702	879	859	787	32.19%	6.24%
Total Investment	294	419	602	718	1,184	1,608	1,970	2,614	3,231	35.78%	25.63%
Total Exposure	821	888	1,109	1,254	5,517	6,234	9,580	12,143	12,605	100.00%	100.00%
Cover Type											
Comprehensive	557	550	767	693	4,891	5,532	8,701	11,285	11,818	67.81%	93.76%
Political	264	338	342	561	625	702	879	859	787	32.19%	6.24%
Total Exposure	821	888	1,109	1,254	5,517	6,234	9,580	12,143	12,605	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union

5.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 5-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	7	1	2	1	4	13	100.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	7	1	2	1	4	13	100.00%

Source: Berne Union

Table 5-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	<1	<1	1	<1	-	1	100.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	<1	<1	1	<1	-	1	100.00%

Source: Berne Union

Table 5-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	1	<1	<1	<1	4	5	100.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	1	<1	<1	<1	4	5	100.00%

Source: Berne Union

Table 5-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	6	-	1	-	-	7	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	6	-	1	-	-	7	0.00%

Source: Berne Union

Table 5-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	-	-	-	-	<1	<1	-	-	<1	1	<1	100.00%
Total Claims Paid	-	-	-	-	<1	<1	-	-	<1	1	<1	100.00%

Source: Berne Union

5.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 5-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	5	-	-	<1	-	5	100.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	5	-	-	<1	-	5	100.00%

Source: Berne Union

Table 5-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 5-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	<1	-	<1	100.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	<1	-	<1	100.00%

Source: Berne Union

Table 5-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	5	-	-	-	-	5	100.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	5	-	-	-	-	5	100.00%

Source: Berne Union

Table 5-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	13	14	21	9	17	15	17	20	18	144	16	99.55%
Commercial	1	-	-	-	-	-	-	-	< 1	1	< 1	0.45%
Total Recoveries Received	14	14	21	9	17	15	17	20	18	145	16	100.00%

Source: Berne Union

5.6. MLT Export Credits of Official ECAs Only

Table 5-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	87	99	135	118	4,173	504	3,505	2,335	855	11,811	1,312
Lending only	21	-	-	-	-	-	-	-	-	21	2
Total Commitments	108	99	135	118	4,173	504	3,505	2,335	855	11,831	1,315

Source: Berne Union

Table 5-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	80.78%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.82%	99.82%
Lending only	19.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.18%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 5-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	24	19	10	9	54	349	3,368	2,092	711	6,636	56.09%
Other Public	7	61	76	36	41	96	17	105	11	450	3.80%
Banks	-	-	-	1	158	8	-	6	<1	173	1.46%
Corporates	25	3	18	67	3,904	48	25	128	118	4,335	36.64%
Projects	1	-	-	-	-	-	-	-	-	1	0.00%
Unspecified	51	16	31	6	16	3	94	5	15	237	2.00%
Total Commitments	108	99	135	118	4,173	504	3,505	2,335	855	11,831	100.00%

Source: Berne Union

Table 5-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	500	465	503	531	4,333	4,623	7,608	9,530	9,374	37,467	4,163
Lending only	28	5	4	4	-	4	3	<1	-	47	5
Total Commitments	527	470	507	536	4,333	4,627	7,611	9,530	9,374	37,514	4,168

Exposure in this table concerns only MLT export credit commitments outstanding at year-end. Source: Berne Union

Table 5-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	94.76%	98.98%	99.17%	99.25%	100.00%	99.92%	99.97%	100.00%	100.00%	99.88%	99.88%
Lending only	5.24%	1.02%	0.83%	0.75%	0.00%	0.08%	0.03%	0.00%	0.00%	0.12%	0.12%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

6. IBRD Lower Middle-Income Country: Myanmar

6.1. Inward Foreign Direct Investments

6.1.1. Share of Inward FDI Flows Insured by BU Members

Table 6-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	6,669	1,118	497	584	946	2,824	2,989	4,341	3,554	23,523
Annual New Commitments	1,433	460	1,423	1,545	1,404	1,918	2,068	1,006	597	11,854
of which 50% Equity Investments	716	230	712	772	702	959	1,034	503	298	5,927
of which 20% Shareholder Loans	287	92	285	309	281	384	414	201	119	2,371
of which 30% 3rd Party Loans	430	138	427	463	421	575	621	302	179	3,556
% Share of Insured Inward FDI Flows	15.04%	28.83%	200.50%	185.08%	103.88%	47.53%	48.44%	16.21%	11.75%	35.27%

Source: United Nations Conference on Trade and Development and Berne Union

6.1.2. Share of Inward FDI Stock Insured by BU Members

Table 6-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	14,507	15,625	16,121	16,706	17,652	20,476	23,465	27,806	31,360
Annual Maximum Liability	429	408	1,286	1,361	1,338	1,886	2,378	2,787	2,661
of which 50% Equity Investments	214	204	643	680	669	943	1,189	1,393	1,330
of which 20% Shareholder Loans	86	82	257	272	268	377	476	557	532
of which 30% 3rd Party Loans	129	122	386	408	401	566	713	836	798
% Share of Insured Inward FDI Stock	2.07%	1.83%	5.58%	5.70%	5.31%	6.45%	7.09%	7.02%	5.94%

Source: United Nations Conference on Trade and Development and Berne Union

6.2. External Debt

6.2.1. Composition of External Debt

Table 6-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	-	-	-	-	-	-	-	-	-	0.00%	0.00%
Multilateral Loans - Other Institutions	1,399	1,425	1,374	1,421	1,355	1,308	1,397	1,691	1,873	23.67%	17.10%
SDR allocation	378	377	378	378	356	341	330	350	342	6.40%	3.12%
Total PCS Debt	1,778	1,802	1,752	1,799	1,711	1,648	1,727	2,041	2,215	30.07%	20.22%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	241	226	226	310	178	5,196	5,325	5,227	4,646	4.08%	42.42%
Official Bilateral Loans - Total	193	144	127	2,354	1,870	1,926	2,305	2,601		3.26%	0.00%
Debt Securities Held by Non-Residents							3	36	31	0.00%	0.28%
Paris Club Claims (ODA)	3,148	3,249	2,877	2,551	1,834	1,936	2,171	2,447	2,790	53.25%	25.47%
Paris Club Claims (non-ODA)	552	528	519	2,260	1,389	1,246	1,172	1,332	1,272	9.34%	11.61%
Total Non-PCS Debt	4,134	4,147	3,749	7,475	5,271	10,304	10,976	11,643	8,739	69.93%	79.78%
Total	5,912	5,949	5,501	9,274	6,982	11,953	12,703	13,685	10,953	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 6-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	30.07%	30.30%	31.85%	19.40%	24.50%	13.79%	13.60%	14.92%	20.22%
Non-PCS Debt	69.93%	69.70%	68.15%	80.60%	75.50%	86.21%	86.40%	85.08%	79.78%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 6-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	3,148	3,249	2,877	2,551	1,834	1,936	2,171	2,447	2,790	85.08%	68.69%
Paris Club Claims (non-ODA)	552	528	519	2,260	1,389	1,246	1,172	1,332	1,272	14.92%	31.31%
Total	3,700	3,777	3,396	4,811	3,223	3,182	3,343	3,779	4,062	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 6-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	116	64	147	128	161	329	456	733	811	7.24%	26.27%
Insured Export Credit Exposures - Long Term	1,486	1,284	1,216	2,266	1,912	1,855	1,845	1,645	2,276	92.76%	73.73%
Total Export Credit Exposure	1,602	1,348	1,363	2,394	2,073	2,184	2,301	2,378	3,087	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

6.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 6-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	1,399	1,425	1,374	1,421	1,355	1,308	1,397	1,691	1,873
Outstanding MLT Exposure BU Members	2,304	2,125	2,955	1,787	1,628	2,257	2,923	3,451	3,587
Outstanding Official Bilateral Loans	193	144	127	2,354	1,870	1,926	2,305	2,601	-
Outstanding Paris Club Claims	3,700	3,777	3,396	4,811	3,223	3,182	3,343	3,779	4,062
Total Outstanding Exposure at Year-End	7,597	7,471	7,852	10,373	8,076	8,673	9,967	11,522	9,522

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

6.3. MLT Export Credits and Investment Insurance all BU Members

6.3.1. Annual New MLT export credit and Investment Insurance all BU Members

Table 6-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	321	58	65	90	32	174	367	241	398	1,748	12.80%
Lending	-	-	-	-	-	35	-	-	-	35	0.26%
Export Credit Total	321	58	65	90	32	210	367	241	398	1,783	13.05%
Investment											
Investment Insurance	1,433	460	1,423	1,545	1,404	1,918	2,068	1,006	597	11,854	86.79%
Other Cross-Border Insurance	-	-	-	10	4	-	<1	7	<1	21	0.16%
State Obligation Insurance	-	-	-	-	-	-	-	-	-	-	0.00%
Investment Total	1,433	460	1,423	1,555	1,408	1,918	2,069	1,013	597	11,875	86.95%
Grand Total	1,754	519	1,488	1,645	1,440	2,127	2,436	1,254	995	13,658	100.00%
Cover Type											
Comprehensive	321	58	65	100	36	210	368	248	398	1,804	13.21%
Political	1,433	460	1,423	1,545	1,404	1,918	2,068	1,006	597	11,854	86.79%
Total New Business	1,754	519	1,488	1,645	1,440	2,127	2,436	1,254	995	13,658	100.00%

Source: Berne Union

Table 6-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	321	58	65	90	32	210	367	241	398	1,783	13.05%
Export Credit Total	321	58	65	90	32	210	367	241	398	1,783	13.05%
Investment											
ECA	1,433	460	1,422	1,551	1,381	1,917	1,561	804	402	10,931	80.04%
Multilateral	-	-	-	-	-	-	406	106	172	684	5.01%
Private	-	-	1	4	27	1	102	102	23	260	1.90%
Investment Total	1,433	460	1,423	1,555	1,408	1,918	2,069	1,013	597	11,875	86.95%
Grand Total	1,754	519	1,488	1,645	1,440	2,127	2,436	1,254	995	13,658	100.00%
Membership Type											
ECA	1,754	519	1,487	1,641	1,413	2,127	1,928	1,046	800	12,714	93.09%
Multilateral	-	-	-	-	-	-	406	106	172	684	5.01%
Private	-	-	1	4	27	1	102	102	23	260	1.90%
Total New Business	1,754	519	1,488	1,645	1,440	2,127	2,436	1,254	995	13,658	100.00%

Source: Berne Union

Table 6-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	878	701	652	406	266	346	533	650	891	38.08%	24.84%
Total Export Credit	878	701	652	406	266	346	533	650	891	38.08%	24.84%
Investment											
Other Cross-Border Insurance	998	1,017	1,017	10	14	16	12	14	5	43.32%	0.14%
State Obligation Insurance	-	-	-	10	10	10	-	-	30	0.00%	0.84%
Investment Insurance	429	408	1,286	1,361	1,338	1,886	2,378	2,787	2,661	18.60%	74.18%
Total Investment	1,427	1,424	2,303	1,381	1,362	1,912	2,390	2,801	2,696	61.92%	75.16%
Total Exposure	2,304	2,125	2,955	1,787	1,628	2,257	2,923	3,451	3,587	100.00%	100.00%
Cover Type											
Comprehensive	1,876	1,717	1,668	426	290	372	545	664	926	81.40%	25.82%
Political	429	408	1,286	1,361	1,338	1,886	2,378	2,787	2,661	18.60%	74.18%
Total Exposure	2,304	2,125	2,955	1,787	1,628	2,257	2,923	3,451	3,587	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union

6.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 6-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	15	15	-	<1	-	-	<1	31	100.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	15	15	-	<1	-	-	<1	31	100.00%

Source: Berne Union

Table 6-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	15	15	-	<1	-	-	<1	31	100.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	15	15	-	<1	-	-	<1	31	100.00%

Source: Berne Union

Table 6-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	88	-	-	-	-	-	88	10	97.30%
Commercial	-	-	-	-	2	-	-	-	-	2	0	2.70%
Total Claims Paid	-	-	-	88	2	-	-	-	-	91	10	100.00%

Source: Berne Union

6.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 6-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	< 1	-	-	-	-	< 1	100.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	< 1	-	-	-	-	< 1	100.00%

Source: Berne Union

Table 6-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	< 1	-	-	-	-	< 1	100.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	< 1	-	-	-	-	< 1	100.00%

Source: Berne Union

Table 6-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	11	12	12	10	10	40	15	10	9	130	14	91.76%
Commercial	7	1	-	-	-	-	4	-	-	12	1	8.24%
Total Recoveries Received	18	13	12	10	10	40	19	10	9	141	16	100.00%

Source: Berne Union

6.6. MLT Export Credits of Official ECAs Only

Table 6-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	321	58	65	90	32	174	367	241	398	1,748	194
Lending only	-	-	-	-	-	35	-	-	-	35	4
Total Commitments	321	58	65	90	32	210	367	241	398	1,783	198

Source: Berne Union

Table 6-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	100.00%	100.00%	100.00%	100.00%	83.16%	100.00%	100.00%	100.00%	98.02%	98.02%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	16.84%	0.00%	0.00%	0.00%	1.98%	1.98%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 6-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	-	-	-	-	-	100	151	56	97	405	22.71%
Other Public	31	3	2	1	3	6	23	< 1	< 1	71	3.97%
Banks	-	-	-	-	-	-	< 1	-	1	2	0.09%
Corporates	-	4	6	3	-	102	187	185	299	786	44.11%
Projects	-	-	-	-	-	-	-	-	-	-	0.00%
Unspecified	290	51	56	85	29	1	6	-	-	519	29.13%
Total Commitments	321	58	65	90	32	210	367	241	398	1,783	100.00%

Source: Berne Union

Table 6-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	878	701	652	406	266	346	533	650	890	5,321	591
Lending only	-	-	-	-	-	-	-	-	1	1	< 1
Total Commitments	878	701	652	406	266	346	533	650	891	5,322	591

Exposure in this table concerns only MLT export credit commitments outstanding at year-end. Source: Berne Union

Table 6-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.87%	99.98%	99.98%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.02%	0.02%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

7. IBRD Lower Middle-Income Country: Ukraine

7.1. Inward Foreign Direct Investments

7.1.1. Share of Inward FDI Flows Insured by BU Members

Table 7-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	6,495	7,207	8,401	4,499	410	2,961	3,284	2,601	2,355	38,213
Annual New Commitments	662	741	600	832	406	131	179	947	401	4,899
of which 50% Equity Investments	331	370	300	416	203	65	90	474	201	2,450
of which 20% Shareholder Loans	132	148	120	166	81	26	36	189	80	980
of which 30% 3rd Party Loans	199	222	180	250	122	39	54	284	120	1,470
% Share of Insured Inward FDI Flows	7.14%	7.20%	5.00%	12.95%	69.23%	3.10%	3.82%	25.50%	11.92%	8.97%

Source: United Nations Conference on Trade and Development and Berne Union

7.1.2. Share of Inward FDI Stock Insured by BU Members

Table 7-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	52,872	58,654	65,121	67,031	49,835	43,017	42,079	43,250	43,757
Annual Maximum Liability	5,059	4,942	4,331	4,122	3,450	1,836	1,545	1,908	1,974
of which 50% Equity Investments	2,530	2,471	2,165	2,061	1,725	918	773	954	987
of which 20% Shareholder Loans	1,012	988	866	824	690	367	309	382	395
of which 30% 3rd Party Loans	1,518	1,483	1,299	1,236	1,035	551	464	572	592
% Share of Insured Inward FDI Stock	6.70%	5.90%	4.65%	4.30%	4.85%	2.99%	2.57%	3.09%	3.16%

Source: United Nations Conference on Trade and Development and Berne Union

7.2. External Debt

7.2.1. Composition of External Debt

Table 7-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	14,245	14,201	10,782	5,173	5,710	10,671	11,315	12,137	11,176	29.62%	24.14%
Multilateral Loans - Other Institutions	3,212	3,189	3,224	3,314	4,701	5,590	5,510	5,362	5,335	6.68%	11.52%
SDR allocation	2,017	2,010	2,013	2,017	1,897	1,815	1,760	1,865	1,821	4.19%	3.93%
Total PCS Debt	19,474	19,400	16,019	10,504	12,308	18,076	18,586	19,363	18,332	40.49%	39.60%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	18,414	14,314	11,696	10,530	7,019	10,679	6,979	5,732	5,515	38.28%	11.91%
Official Bilateral Loans - Total	257	359	298	241	459	781	1,105	1,467		0.53%	0.00%
Debt Securities Held by Non-Residents	8,314	8,267	14,115	16,874	12,180	13,793	16,658	19,630	17,891	17.28%	38.65%
Paris Club Claims (ODA)	147	263	244	203	434	538	866	913	600	0.31%	1.30%
Paris Club Claims (non-ODA)	1,494	1,307	1,191	1,015	1,004	4,208	4,084	4,042	3,954	3.11%	8.54%
Total Non-PCS Debt	28,626	24,510	27,544	28,863	21,097	29,999	29,692	31,784	27,960	59.51%	60.40%
Total	48,100	43,911	43,563	39,368	33,405	48,075	48,278	51,148	46,292	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 7-4 - Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	40.49%	44.18%	36.77%	26.68%	36.85%	37.60%	38.50%	37.86%	39.60%
Non-PCS Debt	59.51%	55.82%	63.23%	73.32%	63.15%	62.40%	61.50%	62.14%	60.40%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 7-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	147	263	244	203	434	538	866	913	600	8.96%	13.18%
Paris Club Claims (non-ODA)	1,494	1,307	1,191	1,015	1,004	4,208	4,084	4,042	3,954	91.04%	86.82%
Total	1,641	1,570	1,435	1,218	1,438	4,746	4,950	4,955	4,554	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 7-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	1,396	1,694	2,069	2,764	1,075	728	670	1,503	1,947	29.37%	45.31%
Insured Export Credit Exposures - Long Term	3,357	3,525	3,606	3,363	3,418	3,172	2,579	2,545	2,350	70.63%	54.69%
Total Export Credit Exposure	4,753	5,219	5,675	6,127	4,493	3,900	3,249	4,048	4,297	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

7.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 7-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	3,212	3,189	3,224	3,314	4,701	5,590	5,510	5,362	5,335
Outstanding MLT Exposure BU Members	8,369	8,255	7,742	7,321	6,495	4,542	3,504	3,624	3,667
Outstanding Official Bilateral Loans	257	359	298	241	459	781	1,105	1,467	-
Outstanding Paris Club Claims	1,641	1,570	1,435	1,218	1,438	4,746	4,950	4,955	4,554
Total Outstanding Exposure at Year-End	13,479	13,373	12,698	12,094	13,093	15,659	15,070	15,408	13,556

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

7.3. MLT Export Credits and Investment Insurance all BU Members
7.3.1. Annual New MLT export credit and Investment Insurance Business all BU Members

Table 7-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	476	685	1,070	804	508	145	139	249	485	4,560	45.15%
Lending	-	-	14	48	-	-	-	-	-	62	0.61%
Export Credit Total	476	685	1,084	852	508	145	139	249	485	4,622	45.76%
Investment											
Investment Insurance	662	741	600	832	406	131	179	947	401	4,899	48.51%
Other Cross-Border Insurance	45	78	79	65	70	4	34	15	18	408	4.04%
State Obligation Insurance	3	69	6	47	-	-	-	-	45	170	1.68%
Investment Total	710	888	685	945	476	135	213	962	463	5,478	54.24%
Grand Total	1,187	1,573	1,769	1,796	984	280	352	1,211	948	10,099	100.00%
Cover Type											
Comprehensive	524	832	1,169	964	578	149	173	263	547	5,200	51.49%
Political	662	741	600	832	406	131	179	947	401	4,899	48.51%
Total New Business	1,187	1,573	1,769	1,796	984	280	352	1,211	948	10,099	100.00%

Source: Berne Union

Table 7-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	476	685	1,084	852	508	145	139	249	485	4,622	45.76%
Export Credit Total	476	685	1,084	852	508	145	139	249	485	4,622	45.76%
Investment											
ECA	160	375	172	164	283	17	10	824	348	2,352	23.29%
Multilateral	6	4	7	166	-	-	6	-	21	210	2.08%
Private	545	509	506	614	193	118	197	138	95	2,915	28.87%
Investment Total	710	888	685	945	476	135	213	962	463	5,478	54.24%
Grand Total	1,187	1,573	1,769	1,796	984	280	352	1,211	948	10,099	100.00%
Membership Type											
ECA	636	1,060	1,256	1,016	791	162	149	1,073	833	6,974	69.06%
Multilateral	6	4	7	166	-	-	6	-	21	210	2.08%
Private	545	509	506	614	193	118	197	138	95	2,915	28.87%
Total New Business	1,187	1,573	1,769	1,796	984	280	352	1,211	948	10,099	100.00%

Source: Berne Union

Table 7-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	2,862	2,885	3,024	2,753	2,774	2,419	1,678	1,517	1,523	34.20%	41.54%
Total Export Credit	2,862	2,885	3,024	2,753	2,774	2,419	1,678	1,517	1,523	34.20%	41.54%
Investment											
Other Cross-Border Insurance	128	147	198	295	203	203	228	172	104	1.53%	2.84%
State Obligation Insurance	320	281	188	151	69	84	53	27	65	3.82%	1.79%
Investment insurance	5,059	4,942	4,331	4,122	3,450	1,836	1,545	1,908	1,974	60.45%	53.83%
Total Investment	5,507	5,371	4,717	4,568	3,721	2,123	1,826	2,107	2,144	65.80%	58.46%
Total Exposure	8,369	8,255	7,742	7,321	6,495	4,542	3,504	3,624	3,667	100.00%	100.00%
Cover Type											
Comprehensive	3,310	3,313	3,411	3,199	3,045	2,705	1,959	1,717	1,693	39.55%	46.17%
Political	5,059	4,942	4,331	4,122	3,450	1,836	1,545	1,908	1,974	60.45%	53.83%
Total Exposure	8,369	8,255	7,742	7,321	6,495	4,542	3,504	3,624	3,667	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union

7.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 7-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	<1	1	<1	-	-	1	1.46%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	9	17	-	<1	<1	7	17	27	10	88	98.54%
Total Claims Paid	9	17	-	<1	1	8	17	27	10	90	100.00%

Source: Berne Union

Table 7-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	<1	1	<1	-	-	1	6.02%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	6	-	-	-	<1	2	1	<1	10	20	93.98%
Total Claims Paid	6	-	-	-	1	3	1	<1	10	22	100.00%

Source: Berne Union

Table 7-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	3	17	-	<1	-	4	16	27	<1	68	100.00%
Total Claims Paid	3	17	-	<1	-	4	16	27	<1	68	100.00%

Source: Berne Union

Table 7-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	<1	-	<1	0.00%
Total Claims Paid	-	-	-	-	-	-	-	<1	-	<1	0.00%

Source: Berne Union

Table 7-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	5	4	2	2	1	1	1	4	3	23	3	1.98%
Commercial	70	163	88	110	132	167	226	123	47	1,126	125	98.02%
Total Claims Paid	75	166	90	112	133	167	228	126	50	1,149	128	100.00%

Source: Berne Union

7.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 7-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	1	1	1	-	-	-	-	-	1	2	3.23%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	2	<1	7	15	13	-	1	20	2	60	96.77%
Recoveries Received	3	1	8	15	13	-	1	20	2	62	100.00%

Source: Berne Union

Table 7-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	1	1	1	-	-	-	-	-	1	2	37.04%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	2	-	-	-	-	-	-	1	-	3	62.96%
Recoveries Received	3	1	1	-	-	-	-	1	1	5	100.00%

Source: Berne Union

Table 7-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	<1	7	15	13	-	1	18	2	57	100.00%
Recoveries Received	-	<1	7	15	13	-	1	18	2	57	100.00%

Source: Berne Union

Table 7-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 7-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	53	58	33	15	< 1	1	1	-	< 1	161	18	54.97%
Commercial	7	13	9	15	41	4	5	25	14	132	15	45.03%
Total Recoveries Received	59	71	43	30	41	4	7	25	14	293	33	100.00%

Source: Berne Union

7.6. MLT Export Credits of Official ECAs Only

Table 7-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	476	685	1,070	804	508	145	139	249	485	4,560	507
Lending only	-	-	14	48	-	-	-	-	-	62	7
Total Commitments	476	685	1,084	852	508	145	139	249	485	4,622	514

Source: Berne Union

Table 7-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	100.00%	98.71%	94.37%	100.00%	100.00%	100.00%	100.00%	100.00%	98.66%	98.66%
Lending only	0.00%	0.00%	1.29%	5.63%	0.00%	0.00%	0.00%	0.00%	0.00%	1.34%	1.34%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 7-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	-	182	272	-	272	45	-	-	-	771	16.69%
Other Public	10	37	19	20	-	<1	95	4	25	210	4.55%
Banks	22	24	168	292	6	10	8	54	<1	586	12.68%
Corporates	298	287	380	287	100	11	34	177	409	1,982	42.90%
Projects	-	-	-	-	-	-	-	13	51	64	1.38%
Unspecified	146	155	244	252	130	79	2	-	<1	1,008	21.81%
Total Commitments	476	685	1,084	852	508	145	139	249	485	4,622	100.00%

Source: Berne Union

Table 7-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	2,621	2,644	2,740	2,449	2,509	2,169	1,491	1,393	1,472	19,487	2,165
Lending only	241	241	285	304	265	250	187	124	51	1,947	216
Total Commitments	2,862	2,885	3,024	2,753	2,774	2,419	1,678	1,517	1,523	21,434	2,382

Exposure in this table concerns only MLT export credit commitments outstanding at year-end. Source: Berne Union

Table 7-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	91.59%	91.65%	90.59%	88.96%	90.46%	89.67%	88.83%	91.82%	96.64%	90.91%	90.91%
Lending only	8.41%	8.35%	9.41%	11.04%	9.54%	10.33%	11.17%	8.18%	3.36%	9.09%	9.09%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

8. IBRD Lower Middle-Income Country: Zambia

8.1. Inward Foreign Direct Investments

8.1.1. Share of Inward FDI Flows Insured by BU Members

Table 8-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	1,729	1,109	1,732	2,100	1,489	1,305	663	1,108	569	11,802
Annual New Commitments	175	43	87	140	286	147	150	155	17	1,199
of which 50% Equity Investments	88	21	43	70	143	73	75	77	9	600
of which 20% Shareholder Loans	35	9	17	28	57	29	30	31	3	240
of which 30% 3rd Party Loans	53	13	26	42	86	44	45	46	5	360
% Share of Insured Inward FDI Flows	7.10%	2.70%	3.50%	4.66%	13.45%	7.88%	15.79%	9.78%	2.11%	7.11%

Source: United Nations Conference on Trade and Development and Berne Union

8.1.2. Share of Inward FDI Stock Insured by BU Members

Table 8-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	7,433	8,394	11,048	12,342	16,149	16,488	18,855	19,866	20,435
Annual Maximum Liability	420	274	270	426	384	341	387	393	377
of which 50% Equity Investments	210	137	135	213	192	171	194	197	188
of which 20% Shareholder Loans	84	55	54	85	77	68	77	79	75
of which 30% 3rd Party Loans	126	82	81	128	115	102	116	118	113
% Share of Insured Inward FDI Stock	3.95%	2.29%	1.71%	2.41%	1.66%	1.45%	1.44%	1.39%	1.29%

Source: United Nations Conference on Trade and Development and Berne Union

8.2. External Debt

8.2.1. Composition of External Debt

Table 8-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	395	416	405	388	331	257	182	126	62	13.46%	0.51%
Multilateral Loans - Other Institutions	645	710	824	925	977	1,061	1,152	1,328	1,507	22.00%	12.31%
SDR allocation	722	720	721	722	680	650	631	668	652	24.64%	5.33%
Total PCS Debt	1,762	1,846	1,950	2,035	1,989	1,968	1,964	2,122	2,221	60.10%	18.15%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	1,009	1,249	1,856	1,976	2,527	5,073	5,678	6,649	7,663	34.42%	62.60%
Official Bilateral Loans - Total	25	32	11	28	44	113	181	198	-	0.85%	0.00%
Debt Securities Held by Non-Residents	36	174	566	763	1,747	2,298	2,886	3,497	2,235	1.22%	18.26%
Paris Club Claims (ODA)	2	3	4	13	44	75	116	128	122	0.07%	1.00%
Paris Club Claims (non-ODA)	98	66	50	-	-	23	113	23	-	3.34%	0.00%
Total Non-PCS Debt	1,170	1,524	2,488	2,780	4,363	7,582	8,974	10,495	10,019	39.90%	81.85%
Total	2,932	3,371	4,438	4,815	6,351	9,550	10,939	12,617	12,241	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 8-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	60.10%	54.78%	43.94%	42.27%	31.31%	20.61%	17.96%	16.82%	18.15%
Non-PCS Debt	39.90%	45.22%	56.06%	57.73%	68.69%	79.39%	82.04%	83.18%	81.85%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 8-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	2	3	4	13	44	75	116	128	122	2.00%	100.00%
Paris Club Claims (non-ODA)	98	66	50	-	-	23	113	23	-	98.00%	0.00%
Total	100	69	54	13	44	98	229	151	122	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 8-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	176	223	319	636	442	368	606	465	669	25.69%	6.53%
Insured Export Credit Exposures - Long Term	509	478	1,396	2,024	2,762	2,954	3,779	7,737	9,573	74.31%	93.47%
Total Export Credit Exposure	685	701	1,715	2,660	3,204	3,322	4,385	8,202	10,242	100.00%	100.00%

Source: JEDH database; IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

8.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 8-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	645	710	824	925	977	1,061	1,152	1,328	1,507
Outstanding MLT Exposure BU Members	941	761	1,683	2,514	3,360	3,691	4,612	8,760	10,987
Outstanding Official Bilateral Loans	25	32	11	28	44	113	181	198	-
Outstanding Paris Club Claims	100	69	54	13	44	98	229	151	122
Total Outstanding Exposure at Year-End	1,711	1,572	2,572	3,480	4,426	4,963	6,174	10,438	12,615

Source: JEDH database; IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

8.3. MLT Export Credits and Investment Insurance all BU Members

8.3.1. Annual New MLT export credit and Investment Insurance all BU Members

Table 8-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	10	29	962	694	780	376	894	4,521	2,047	10,313	78.73%
Lending	< 1	< 1	-	1	143	-	95	77	-	316	2.41%
Export Credit Total	10	29	962	694	922	376	990	4,598	2,047	10,629	81.14%
Investment											
Investment Insurance	175	43	87	140	286	147	150	155	17	1,199	9.15%
Other Cross-Border Insurance	1	-	8	12	35	58	39	19	49	220	1.68%
State Obligation Insurance	-	2	-	50	100	166	220	324	190	1,051	8.02%
Investment Total	176	44	95	202	421	371	409	497	256	2,471	18.86%
Grand Total	186	74	1,057	896	1,344	747	1,398	5,095	2,303	13,100	100.00%
Cover Type											
Comprehensive	11	31	970	757	1,057	600	1,249	4,940	2,286	11,901	90.85%
Political	175	43	87	140	286	147	150	155	17	1,199	9.15%
Total New Business	186	74	1,057	896	1,344	747	1,398	5,095	2,303	13,100	100.00%

Source: Berne Union

Table 8-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	10	29	962	694	922	376	990	4,598	2,047	10,629	81.14%
Export Credit Total	10	29	962	694	922	376	990	4,598	2,047	10,629	81.14%
Investment											
ECA	4	4	3	54	242	57	36	93	3	497	3.79%
Multilateral	-	19	10	73	122	136	81	74	49	563	4.30%
Private	172	22	82	75	57	178	291	330	204	1,411	10.77%
Investment Total	176	44	95	202	421	371	409	497	256	2,471	18.86%
Grand Total	186	74	1,057	896	1,344	747	1,398	5,095	2,303	13,100	100.00%
Membership Type											
ECA	14	33	965	748	1,165	433	1,026	4,691	2,050	11,126	84.93%
Multilateral	-	19	10	73	122	136	81	74	49	563	4.30%
Private	172	22	82	75	57	178	291	330	204	1,411	10.77%
Total New Business	186	74	1,057	896	1,344	747	1,398	5,095	2,303	13,100	100.00%

Source: Berne Union

Table 8-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	507	477	1,395	2,020	2,691	2,883	3,707	7,671	9,511	53.86%	86.57%
Total Export Credit	507	477	1,395	2,020	2,691	2,883	3,707	7,671	9,511	53.86%	86.57%
Investment											
Other Cross-Border Insurance	1	-	8	19	26	68	58	63	74	0.06%	0.67%
State Obligation Insurance	14	10	10	50	259	398	460	633	1,024	1.47%	9.32%
Investment insurance	420	274	270	426	384	341	387	393	377	44.61%	3.43%
Total Investment	434	285	288	494	670	808	905	1,089	1,475	46.14%	13.43%
Total Exposure	941	761	1,683	2,514	3,360	3,691	4,612	8,760	10,987	100.00%	100.00%
Cover Type											
Comprehensive	521	487	1,413	2,089	2,976	3,349	4,225	8,367	10,610	55.39%	96.57%
Political	420	274	270	426	384	341	387	393	377	44.61%	3.43%
Total Exposure	941	761	1,683	2,514	3,360	3,691	4,612	8,760	10,987	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union

8.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 8-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	<1	<1	3	-	4	100.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	<1	<1	3	-	4	100.00%

Source: Berne Union

Table 8-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 8-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	1	-	1	100.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	1	-	1	100.00%

Source: Berne Union

Table 8-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	<1	<1	2	-	3	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	<1	<1	2	-	3	0.00%

Source: Berne Union

Table 8-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	< 1	-	-	-	-	-	-	1	< 1	1	< 1	100.00%
Total Claims Paid	< 1	-	-	-	-	-	-	1	< 1	1	< 1	100.00%

Source: Berne Union

8.5. Annual Recoveries Received under MLT Investment Insurance and Export Credits

Table 8-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	< 1	2	< 1	2	52.81%
Private	1	< 1	< 1	-	-	-	-	-	-	2	47.19%
Recoveries Received	1	< 1	< 1	-	-	-	< 1	2	< 1	4	100.00%

Source: Berne Union

Table 8-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	< 1	-	-	-	-	-	-	-	-	< 1	100.00%
Recoveries Received	< 1	-	-	-	-	-	-	-	-	< 1	100.00%

Source: Berne Union

Table 8-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 8-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	<1	2	<1	2	59.04%
Private	1	<1	<1	-	-	-	-	-	-	1	40.96%
Recoveries Received	1	<1	<1	-	-	-	<1	2	<1	3	100.00%

Source: Berne Union

Table 8-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	-	-	-	-	-	-	-	-	<1	<1	<1	100.00%
Total Recoveries Received	-	-	-	-	-	-	-	-	<1	<1	<1	100.00%

Source: Berne Union

8.6. MLT Export Credits of Official ECAs Only

Table 8-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	10	29	962	694	780	376	894	4,521	2,047	10,313	1,146
Lending only	<1	<1	-	1	143	-	95	77	-	316	35
Total Commitments	10	29	962	694	922	376	990	4,598	2,047	10,629	1,181

Source: Berne Union

Table 8-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	98.10%	99.29%	100.00%	99.90%	84.52%	100.00%	90.38%	98.32%	100.00%	97.02%	97.02%
Lending only	1.90%	0.71%	0.00%	0.10%	15.48%	0.00%	9.62%	1.68%	0.00%	2.98%	2.98%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 8-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	-	-	454	218	535	364	598	4,052	2,017	8,238	77.51%
Other Public	-	< 1	47	-	-	-	32	71	3	153	1.44%
Banks	< 1	< 1	-	1	70	7	-	-	< 1	79	0.74%
Corporates	7	13	460	475	314	5	357	91	27	1,748	16.45%
Projects	-	14	-	-	-	-	-	-	-	14	0.14%
Unspecified	3	1	1	0	3	-	3	385	-	396	3.73%
Total Commitments	10	29	962	694	922	376	990	4,598	2,047	10,629	100.00%

Source: Berne Union

Table 8-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	475	459	1,390	2,019	2,689	2,880	3,683	7,585	9,465	30,647	3,405
Lending only	32	18	5	1	1	3	24	86	46	215	24
Total Commitments	507	477	1,395	2,020	2,691	2,883	3,707	7,671	9,511	30,862	3,429

Exposure in this table concerns only MLT export credit commitments outstanding at year-end. Source: Berne Union

Table 8-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	93.68%	96.32%	99.65%	99.96%	99.95%	99.90%	99.36%	98.88%	99.52%	99.30%	99.30%
Lending only	6.32%	3.68%	0.35%	0.04%	0.05%	0.10%	0.64%	1.12%	0.48%	0.70%	0.70%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Annex IX

**Multilateral Development
Bank G20 Stock Take Study**

Annex IX

Key data regarding a selection of 5 IBRD Upper Middle-Income Countries

Key data regarding a selection of 5 IBRD Upper Middle-Income Countries

1. IBRD Income Category Classifications

IBRD countries are divided into four main groups including Low-Income, Lower Middle-Income, Upper Middle-Income and Fragile States & Conflict Affected Countries. Categorisation is done by a measure of a country's gross national income (GNI) per capita in US dollars. The following 22 countries have been selected for the Multilateral Development Bank (MDB) G20 Stock-Take Study.

Low-Income Countries	Lower Middle-Income Countries	Upper Middle-Income Countries	Fragile States and Conflict Affected Countries
Afghanistan Benin Chad Ethiopia Liberia Nepal Niger Mozambique Rwanda Tanzania	Bangladesh India Indonesia Kenya Myanmar Ukraine Zambia	Algeria Brazil China Mexico South Africa	Afghanistan Chad Liberia Myanmar Rwanda

2. IBRD Upper Middle-Income Country: Algeria

2.1. Inward Foreign Direct Investments

2.1.1. Share of Inward FDI Flows Insured by BU Members

Table 2-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	2,301	2,580	1,499	1,697	1,507	- 584	1,637	1,232	1,506	13,376
Annual New Commitments	575	466	173	169	84	184	137	72	921	2,781
of which 50% Equity Investments	287	233	86	85	42	92	69	36	461	1,391
of which 20% Shareholder Loans	115	93	35	34	17	37	27	14	184	556
of which 30% 3rd Party Loans	172	140	52	51	25	55	41	22	276	834
% Share of Insured Inward FDI Flows	17.48%	12.64%	8.07%	6.98%	3.88%	-22.05%	5.88%	4.11%	42.81%	14.55%

Source: United Nations Conference on Trade and Development and Berne Union

2.1.2. Share of Inward FDI Stock Insured by BU Members

Table 2-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	19,540	22,121	23,620	25,317	26,824	26,227	27,864	29,096	30,602
Annual Maximum Liability	2,272	2,369	2,408	2,492	2,107	1,917	1,791	1,579	2,060
of which 50% Equity Investments	1,136	1,185	1,204	1,246	1,054	958	895	789	1,030
of which 20% Shareholder Loans	454	474	482	498	421	383	358	316	412
of which 30% 3rd Party Loans	682	711	722	748	632	575	537	474	618
% Share of Insured Inward FDI Stock	8.14%	7.50%	7.14%	6.89%	5.50%	5.12%	4.50%	3.80%	4.71%

Source: United Nations Conference on Trade and Development and Berne Union

2.2. External Debt

2.2.1. Composition of External Debt

Table 2-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	-	-	-	-	-	-	-	-	-	0.00%	0.00%
Multilateral Loans - Other Institutions	9	8	7	2	2	1	949	1,073	1,031	0.08%	23.91%
SDR allocation	1,845	1,840	1,842	1,845	1,736	1,660	1,611	1,706	1,666	16.40%	38.65%
Total PCS Debt	1,854	1,848	1,849	1,847	1,737	1,661	2,560	2,779	2,697	16.48%	62.57%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	2,017	1,727	1,752	1,720	1,456	917	964	994	1,094	17.92%	25.39%
Official Bilateral Loans - Total	1,215	1,097	1,013	952	740	573	518	496		10.80%	0.00%
Debt Securities Held by Non-Residents	95	1,129	297	21	61	139	177	39	149	0.84%	3.46%
Paris Club Claims (ODA)	1,274	1,157	1,048	973	752	589	520	504	369	11.32%	8.56%
Paris Club Claims (non-ODA)	4,798	4,768	9	8	6	3	2	1	1	42.64%	0.02%
Total Non-PCS Debt	9,399	9,878	4,120	3,674	3,015	2,220	2,182	2,034	1,614	83.52%	37.43%
Total	11,253	11,726	5,968	5,521	4,752	3,882	4,742	4,813	4,311	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 2-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	16.48%	15.76%	30.98%	33.46%	36.56%	42.80%	53.99%	57.74%	62.57%
Non-PCS Debt	83.52%	84.24%	69.02%	66.54%	63.44%	57.20%	46.01%	42.26%	37.43%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 2-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	1,274	1,157	1,048	973	752	589	520	504	369	20.98%	99.73%
Paris Club Claims (non-ODA)	4,798	4,768	9	8	6	3	2	1	1	79.02%	0.27%
Total	6,072	5,925	1,057	981	758	592	522	505	370	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 2-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	3,769	2,924	2,925	3,842	3,858	3,371	3,532	5,939	6,609	37.93%	71.69%
Insured Export Credit Exposures - Long Term	6,167	5,955	4,729	3,478	2,536	1,485	948	2,196	2,610	62.07%	28.31%
Total Export Credit Exposure	9,936	8,879	7,654	7,320	6,394	4,856	4,480	8,135	9,219	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

2.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 2-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	9	8	7	2	2	1	949	1,073	1,031
Outstanding MLT Exposure BU Members	9,867	9,486	8,174	6,693	5,277	4,210	3,516	4,096	4,967
Outstanding Official Bilateral Loans	1,215	1,097	1,013	952	740	573	518	496	-
Outstanding Paris Club Claims	6,072	5,925	1,057	981	758	592	522	505	370
Total Outstanding Exposure at Year-End	17,163	16,517	10,251	8,628	6,776	5,376	5,505	6,170	6,368

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

2.3. MLT Export Credits and Investment Insurance all BU Members

2.3.1. Annual New MLT export credit and Investment Insurance all BU Members

Table 2-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	487	1,209	1,983	297	440	151	304	1,517	730	7,118	57.71%
Lending	<1	2	8	4	-	-	-	-	1	15	0.13%
Export Credit Total	487	1,211	1,991	301	440	151	304	1,517	731	7,134	57.84%
Investment											
Investment Insurance	575	466	173	169	84	184	137	72	921	2,781	22.55%
Other Cross-Border Insurance	57	142	113	248	185	138	19	25	32	958	7.77%
State Obligation Insurance	29	161	309	162	83	185	238	73	223	1,461	11.85%
Investment Total	660	769	594	580	351	507	394	70	1,175	5,200	42.16%
Grand Total	1,147	1,980	2,585	881	791	658	698	1,687	1,906	12,334	100.00%
Cover Type											
Comprehensive	573	1,514	2,412	712	707	474	561	1,615	985	9,553	77.45%
Political	575	466	173	169	84	184	137	72	921	2,781	22.55%
Total New Business	1,147	1,980	2,585	881	791	658	698	1,687	1,906	12,334	100.00%

Source: Berne Union

Table 2-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	487	1,211	1,991	301	440	151	304	1,517	731	7,134	57.84%
Export Credit Total	487	1,211	1,991	301	440	151	304	1,517	731	7,134	57.84%
Investment											
ECA	189	299	16	-	5	19	-	5	411	943	7.64%
Multilateral	14	125	116	137	50	158	63	-	365	1,026	8.32%
Private	458	345	463	442	297	331	331	165	400	3,231	26.20%
Investment Total	660	769	594	580	351	507	394	170	1,175	5,200	42.16%
Grand Total	1,147	1,980	2,585	881	791	658	698	1,687	1,906	12,334	100.00%
Membership Type											
ECA	676	1,510	2,007	301	445	170	304	1,522	1,142	8,076	65.48%
Multilateral	14	125	116	137	50	158	63	-	365	1,026	8.32%
Private	458	345	463	442	297	331	331	165	400	3,231	26.20%
Total New Business	1,147	1,980	2,585	881	791	658	698	1,687	1,906	12,334	100.00%

Source: Berne Union

Table 2-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	6,116	5,874	4,655	3,391	2,465	1,405	904	2,106	2,508	61.98%	50.49%
Total Export Credit	6,116	5,874	4,655	3,391	2,465	1,405	904	2,106	2,508	61.98%	50.49%
Investment											
Other Cross-Border Insurance	265	314	299	356	289	280	114	127	134	2.69%	2.69%
State Obligation Insurance	1,214	929	811	455	415	609	707	285	266	12.30%	5.36%
Investment insurance	2,272	2,369	2,408	2,492	2,107	1,917	1,791	1,579	2,060	23.03%	41.47%
Total Investment	3,751	3,612	3,518	3,303	2,812	2,805	2,612	1,990	2,460	38.02%	49.51%
Total Exposure	9,867	9,486	8,174	6,693	5,277	4,210	3,516	4,096	4,967	100.00%	100.00%
Cover Type											
Comprehensive	7,595	7,117	5,765	4,201	3,170	2,293	1,725	2,518	2,907	76.97%	58.53%
Political	2,272	2,369	2,408	2,492	2,107	1,917	1,791	1,579	2,060	23.03%	41.47%
Total Exposure	9,867	9,486	8,174	6,693	5,277	4,210	3,516	4,096	4,967	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union

2.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 2-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	31	-	-	-	1	< 1	-	33	4	47.12%
Commercial	1	1	-	24	< 1	-	-	6	5	37	4	52.88%
Total Claims Paid	1	1	31	24	< 1	-	1	6	5	70	8	100.00%

Source: Berne Union

2.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 2-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	< 1	-	< 1	100.00%
Recoveries Received	-	-	-	-	-	-	-	< 1	-	< 1	100.00%

Source: Berne Union

Table 2-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	< 1	-	< 1	100.00%
Recoveries Received	-	-	-	-	-	-	-	< 1	-	< 1	100.00%

Source: Berne Union

Table 2-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	< 1	1	2	< 1	11.89%
Commercial	3	1	-	-	1	-	< 1	6	< 1	12	1	88.11%
Total Recoveries Received	3	1	-	-	1	-	< 1	6	2	14	2	100.00%

Source: Berne Union

2.6. MLT Export Credits of Official ECAs Only

Table 2-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	487	1,209	1,983	297	440	151	304	1,517	730	7,118	791
Lending only	< 1	2	8	4	-	-	-	-	1	15	2
Total Commitments	487	1,211	1,991	301	440	151	304	1,517	731	7,134	793

Source: Berne Union

Table 2-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	99.92%	99.80%	99.62%	98.61%	100.00%	100.00%	100.00%	100.00%	99.87%	99.78%	99.78%
Lending only	0.08%	0.20%	0.38%	1.39%	0.00%	0.00%	0.00%	0.00%	0.13%	0.22%	0.22%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 2-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	64	6	4	9	<1	<1	1	1	99	183	2.57%
Other Public	221	864	1,847	221	175	71	107	1,438	569	5,512	77.27%
Banks	1	-	-	<1	1	-	14	-	14	30	0.43%
Corporates	117	58	97	35	24	59	73	78	49	589	8.25%
Projects	4	2	-	-	-	-	-	-	-	7	0.09%
Unspecified	80	280	43	37	241	21	110	-	-	813	11.39%
Total Commitments	487	1,211	1,991	301	440	151	304	1,517	731	7,134	100.00%

Source: Berne Union

Table 2-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	5,936	5,729	4,545	3,326	2,461	1,404	904	2,106	2,507	28,918	3,213
Lending only	180	145	110	65	4	1	-	-	1	506	56
Total Commitments	6,116	5,874	4,655	3,391	2,465	1,405	904	2,106	2,508	29,424	3,269

Exposure in this table concerns only MLT export credit commitments outstanding at year-end.

Table 2-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	97.06%	97.54%	97.63%	98.09%	99.84%	99.91%	100.00%	100.00%	99.96%	98.28%	98.28%
Lending only	2.94%	2.46%	2.37%	1.91%	0.16%	0.09%	0.00%	0.00%	0.04%	1.72%	1.72%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

3. IBRD Upper Middle-Income Country: Brazil

3.1. Inward Foreign Direct Investments

3.1.1. Share of Inward FDI Flows Insured by BU Members

Table 3-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	77,687	97,422	82,060	59,089	63,846	49,514	52,751	67,583	61,223	611,175
Annual New Commitments	1,301	2,796	3,307	4,057	3,453	2,862	1,716	2,111	1,617	23,220
of which 50% Equity Investments	651	1,398	1,653	2,028	1,727	1,431	858	1,055	808	11,610
of which 20% Shareholder Loans	260	559	661	811	691	572	343	422	323	4,644
of which 30% 3rd Party Loans	390	839	992	1,217	1,036	859	515	633	485	6,966
% Share of Insured Inward FDI Flows	1.17%	2.01%	2.82%	4.81%	3.79%	4.05%	2.28%	2.19%	1.85%	2.66%

Source: United Nations Conference on Trade and Development and Berne Union

3.1.2. Share of Inward FDI Stock Insured by BU Members

Table 3-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	640,330	649,126	664,208	627,789	601,490	429,843	563,539	622,990	684,213
Annual Maximum Liability	3,701	3,978	4,041	4,644	5,049	5,232	6,046	5,648	6,591
of which 50% Equity Investments	1,850	1,989	2,021	2,322	2,524	2,616	3,023	2,824	3,295
of which 20% Shareholder Loans	740	796	808	929	1,010	1,046	1,209	1,130	1,318
of which 30% 3rd Party Loans	1,110	1,193	1,212	1,393	1,515	1,570	1,814	1,694	1,977
% Share of Insured Inward FDI Stock	0.40%	0.43%	0.43%	0.52%	0.59%	0.85%	0.75%	0.63%	0.67%

Source: United Nations Conference on Trade and Development and Berne Union

3.2. External Debt

3.2.1. Composition of External Debt

Table 3-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	-	-	-	-	-	-	-	-	-	0.00%	0.00%
Multilateral Loans - Other Institutions	31,047	25,749	28,411	28,849	31,021	31,425	32,039	33,163	32,200	8.15%	8.76%
SDR allocation	4,446	4,432	4,437	4,446	4,183	4,001	3,881	4,112	4,015	1.17%	1.09%
Total PCS Debt	35,493	30,181	32,848	33,296	35,204	35,426	35,920	37,275	36,215	9.31%	9.86%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	143,027	184,355	179,107	192,361	216,056	210,194	181,264	165,619	167,988	37.54%	45.72%
Official Bilateral Loans - Total	1,733	1,983	2,354	2,358	2,945	3,065	3,319	3,658		0.45%	0.00%
Debt Securities Held by Non-Residents	197,880	215,267	294,571	222,444	215,337	182,349	198,576	162,961	163,217	51.93%	44.42%
Paris Club Claims (ODA)	1,315	1,502	2,057	1,939	1,920	2,112	-	-	-	0.35%	0.00%
Paris Club Claims (non-ODA)	1,583	1,515	1,782	1,136	855	687	-	-	-	0.42%	0.00%
Total Non-PCS Debt	345,538	404,622	479,871	420,237	437,113	398,406	383,159	332,237	331,205	90.69%	90.14%
Total	381,031	434,803	512,719	453,533	472,317	433,832	419,079	369,512	367,420	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 3-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	9.31%	6.94%	6.41%	7.34%	7.45%	8.17%	8.57%	10.09%	9.86%
Non-PCS Debt	90.69%	93.06%	93.59%	92.66%	92.55%	91.83%	91.43%	89.91%	90.14%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 3-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	1,315	1,502	2,057	1,939	1,920	2,112	-	-	-	45.38%	0.00%
Paris Club Claims (non-ODA)	1,583	1,515	1,782	1,136	855	687	-	-	-	54.62%	0.00%
Total	2,898	3,017	3,839	3,075	2,775	2,799	-	-	-	100.00%	0.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 3-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	23,754	27,556	28,376	30,071	31,397	22,272	22,056	33,505	36,447	48.71%	58.11%
Insured Export Credit Exposures - Long Term	25,008	24,879	26,361	27,003	26,223	29,977	22,245	27,186	26,271	51.29%	41.89%
Total Export Credit Exposure	48,762	52,435	54,737	57,074	57,620	52,249	44,301	60,691	62,718	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

3.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 3-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	31,047	25,749	28,411	28,849	31,021	31,425	32,039	33,163	32,200
Outstanding MLT Exposure BU Members	31,291	32,277	34,388	36,855	35,954	41,858	41,012	38,721	38,142
Outstanding Official Bilateral Loans	1,733	1,983	2,354	2,358	2,945	3,065	3,319	3,658	-
Outstanding Paris Club Claims	2,898	3,017	3,839	3,075	2,775	2,799	-	-	-
Total Outstanding Exposure at Year-End	66,968	63,026	68,992	71,138	72,695	79,147	76,370	75,542	70,342

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

3.3. MLT Export Credits and Investment Insurance all BU Members
3.3.1. Annual New MLT export credit and Investment Insurance all BU Members

Table 3-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	5,517	3,859	3,791	3,095	3,722	10,257	2,659	545	3,918	37,363	46.32%
Lending	1,163	381	779	337	278	110	159	51	322	3,578	4.44%
Export Credit Total	6,680	4,239	4,570	3,432	4,000	10,367	2,818	596	4,240	40,941	50.75%
Investment											
Investment Insurance	1,301	2,796	3,307	4,057	3,453	2,862	1,716	2,111	1,617	23,220	28.79%
Other Cross-Border Insurance	186	1,661	2,080	1,892	1,753	1,877	1,184	674	1,155	12,461	15.45%
State Obligation Insurance	31	139	372	827	634	431	780	409	419	4,042	5.01%
Investment Total	1,518	4,597	5,759	6,776	5,840	5,170	3,680	3,194	3,190	39,723	49.25%
Grand Total	8,198	8,836	10,328	10,208	9,840	15,537	6,498	3,790	7,430	80,665	100.00%
Cover Type											
Comprehensive	6,896	6,040	7,022	6,151	6,387	12,674	4,782	1,679	5,813	57,444	71.21%
Political	1,301	2,796	3,307	4,057	3,453	2,862	1,716	2,111	1,617	23,220	28.79%
Total New Business	8,198	8,836	10,328	10,208	9,840	15,537	6,498	3,790	7,430	80,665	100.00%

Source: Berne Union

Table 3-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	6,680	4,239	4,570	3,432	4,000	10,367	2,818	596	4,240	40,941	50.75%
Export Credit Total	6,680	4,239	4,570	3,432	4,000	10,367	2,818	596	4,240	40,941	50.75%
Investment											
ECA	550	2,857	3,244	3,480	2,699	2,843	683	351	873	17,580	21.79%
Multilateral	-	-	-	-	361	-	-	-	-	361	0.45%
Private	968	1,740	2,515	3,295	2,780	2,327	2,997	2,843	2,317	21,783	27.00%
Investment Total	1,518	4,597	5,759	6,776	5,840	5,170	3,680	3,194	3,190	39,723	49.25%
Grand Total	8,198	8,836	10,328	10,208	9,840	15,537	6,498	3,790	7,430	80,665	100.00%
Membership Type											
ECA	7,230	7,096	7,814	6,913	6,699	13,209	3,501	947	5,113	58,521	72.55%
Multilateral	-	-	-	-	361	-	-	-	-	361	0.45%
Private	968	1,740	2,515	3,295	2,780	2,327	2,997	2,843	2,317	21,783	27.00%
Total New Business	8,198	8,836	10,328	10,208	9,840	15,537	6,498	3,790	7,430	80,665	100.00%

Source: Berne Union

Table 3-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	24,743	24,563	26,114	26,657	25,720	29,423	27,088	25,544	24,723	79.08%	64.82%
Total Export Credit	24,743	24,563	26,114	26,657	25,720	29,423	27,088	25,544	24,723	79.08%	64.82%
Investment											
Other Cross-Border Insurance	2,457	3,419	3,727	4,406	3,820	5,244	5,576	5,829	5,315	7.85%	13.93%
State Obligation Insurance	389	316	506	1,148	1,365	1,959	2,302	1,700	1,513	1.24%	3.97%
Investment Insurance	3,701	3,978	4,041	4,644	5,049	5,232	6,046	5,648	6,591	11.83%	17.28%
Total Investment	6,547	7,713	8,274	10,198	10,234	12,435	13,924	13,177	13,419	20.92%	35.18%
Total Exposure	31,291	32,277	34,388	36,855	35,954	41,858	41,012	38,721	38,142	100.00%	100.00%
Cover Type											
Comprehensive	27,590	28,299	30,347	32,211	30,905	36,626	34,966	33,073	31,551	88.17%	82.72%
Political	3,701	3,978	4,041	4,644	5,049	5,232	6,046	5,648	6,591	11.83%	17.28%
Total Exposure	31,291	32,277	34,388	36,855	35,954	41,858	41,012	38,721	38,142	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union

3.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 3-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	123	78	201	68.60%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	1	3	19	10	<1	4	39	11	4	92	31.40%
Total Claims Paid	1	3	19	10	<1	4	39	135	82	293	100.00%

Source: Berne Union

Table 3-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	1	-	-	-	-	-	-	-	-	1	100.00%
Total Claims Paid	1	-	-	-	-	-	-	-	-	1	100.00%

Source: Berne Union

Table 3-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	123	78	201	68.99%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	3	19	10	<1	4	39	11	4	90	31.01%
Total Claims Paid	-	3	19	10	<1	4	39	135	82	291	100.00%

Source: Berne Union

Table 3-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	1	-	-	1	0.00%
Total Claims Paid	-	-	-	-	-	-	1	-	-	1	0.00%

Source: Berne Union

Table 3-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	< 1	< 1	-	-	-	5	-1	-	4	< 1	0.26%
Commercial	27	17	31	98	84	195	617	370	190	1,630	181	99.74%
Total Claims Paid	27	17	31	98	84	195	622	369	190	1,634	182	100.00%

Source: Berne Union

3.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 3-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	1	2	-	-	-	6	6	4	1	14	100.00%
Recoveries Received	1	2	-	-	-	6	6	4	1	14	100.00%

Source: Berne Union

Table 3-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 3-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	1	2	-	-	-	6	6	4	1	14	100.00%
Recoveries Received	1	2	-	-	-	6	6	4	1	14	100.00%

Source: Berne Union

Table 3-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 3-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	1	1	<1	1	1	<1	<1	1	<1	4	<1	3.71%
Commercial	29	10	15	6	11	5	11	21	7	116	13	96.29%
Total Recoveries Received	29	10	16	7	12	5	12	22	8	120	13	100.00%

Source: Berne Union

3.6. MLT Export Credits of Official ECAs Only

Table 3-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	5,517	3,859	3,791	3,095	3,722	10,257	2,659	545	3,918	37,363	4,151
Lending only	1,163	381	779	337	278	110	159	51	322	3,578	398
Total Commitments	6,680	4,239	4,570	3,432	4,000	10,367	2,818	596	4,240	40,941	4,549

Source: Berne Union

Table 3-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	82.59%	91.02%	82.96%	90.17%	93.05%	98.94%	94.35%	91.50%	92.41%	91.26%	91.26%
Lending only	17.41%	8.98%	17.04%	9.83%	6.95%	1.06%	5.65%	8.50%	7.59%	8.74%	8.74%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 3-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	406	190	266	304	-	5,971	373	-	-	7,510	18.34%
Other Public	758	862	224	211	4	93	23	41	16	2,232	5.45%
Banks	113	37	403	133	3	3	-	17	17	726	1.77%
Corporates	2,228	2,236	3,172	2,104	3,686	3,731	2,410	538	3,178	23,281	56.86%
Projects	1,046	376	-	-	-	-	-	-	1,026	2,447	5.98%
Unspecified	2,130	540	505	681	307	569	12	-	3	4,746	11.59%
Total Commitments	6,680	4,239	4,570	3,432	4,000	10,367	2,818	596	4,240	40,941	100.00%

Source: Berne Union

Table 3-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	22,947	22,474	23,182	23,674	22,072	26,165	24,136	23,589	23,495	211,733	23,526
Lending only	1,797	2,090	2,932	2,984	3,648	3,258	2,952	1,955	1,227	22,843	2,538
Total Commitments	24,743	24,563	26,114	26,657	25,720	29,423	27,088	25,544	24,723	234,576	26,064

Exposure in this table concerns only MLT export credit commitments outstanding at year-end.

Table 3-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	92.74%	91.49%	88.77%	88.81%	85.82%	88.93%	89.10%	92.35%	95.03%	90.26%	90.26%
Lending only	7.26%	8.51%	11.23%	11.19%	14.18%	11.07%	10.90%	7.65%	4.97%	9.74%	9.74%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

4. IBRD Upper Middle-Income Country: Peoples Republic of China

4.1. Inward Foreign Direct Investments

4.1.1. Share of Inward FDI Flows Insured by BU Members

Table 4-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	114,734	123,985	121,080	123,911	128,500	135,610	133,710	134,063	139,043	1,154,636
Annual New Commitments	3,561	4,092	6,877	3,900	3,644	4,354	3,543	4,849	3,768	38,589
of which 50% Equity Investments	1,780	2,046	3,439	1,950	1,822	2,177	1,772	2,425	1,884	19,294
of which 20% Shareholder Loans	712	818	1,375	780	729	871	709	970	754	7,718
of which 30% 3rd Party Loans	1,068	1,228	2,063	1,170	1,093	1,306	1,063	1,455	1,130	11,577
% Share of Insured Inward FDI Flows	2.17%	2.31%	3.98%	2.20%	1.99%	2.25%	1.85%	2.53%	1.90%	2.34%

Source: United Nations Conference on Trade and Development and Berne Union

4.1.2. Share of Inward FDI Stock Insured by BU Members

Table 4-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	587,817	711,802	832,882	956,793	1,085,293	1,220,903	1,354,613	1,488,676	1,627,719
Annual Maximum Liability	14,382	15,639	17,736	18,248	17,671	17,625	17,257	18,710	19,530
of which 50% Equity Investments	7,191	7,819	8,868	9,124	8,835	8,812	8,629	9,355	9,765
of which 20% Shareholder Loans	2,876	3,128	3,547	3,650	3,534	3,525	3,451	3,742	3,906
of which 30% 3rd Party Loans	4,315	4,692	5,321	5,475	5,301	5,287	5,177	5,613	5,859
% Share of Insured Inward FDI Stock	1.71%	1.54%	1.49%	1.34%	1.14%	1.01%	0.89%	0.88%	0.84%

Source: United Nations Conference on Trade and Development and Berne Union

4.2. External Debt

4.2.1. Composition of External Debt

Table 4-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	-	-	-	-	-	-	-	-	-	0.00%	0.00%
Multilateral Loans - Other Institutions	32,425	32,204	32,296	32,072	31,842	31,637	31,795	32,622	33,117	7.78%	3.09%
SDR allocation	10,764	10,731	10,743	10,764	10,127	9,686	9,396	9,954	9,721	2.58%	0.91%
Total PCS Debt	43,189	42,935	43,038	42,836	41,969	41,323	41,192	42,576	42,838	10.36%	4.00%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	251,629	372,028	392,371	695,279	785,821	543,416	534,255	698,414	731,480	60.34%	68.32%
Official Bilateral Loans - Total	29,567	30,054	27,394	22,436	20,236	17,561	17,322	16,767		7.09%	0.00%
Debt Securities Held by Non-Residents	62,040	102,938	133,190	275,164	301,800	287,128	202,489	269,386	282,250	14.88%	26.36%
Paris Club Claims (ODA)	27,083	27,223	24,216	20,120	16,727	15,537	14,710	14,354	13,155	6.49%	1.23%
Paris Club Claims (non-ODA)	3,490	3,168	2,720	2,397	1,909	1,805	1,030	883	939	0.84%	0.09%
Total Non-PCS Debt	373,809	535,411	579,890	1,015,397	1,126,494	865,446	769,806	999,805	1,027,824	89.64%	96.00%
Total	416,998	578,345	622,929	1,058,233	1,168,462	906,769	810,998	1,042,380	1,070,662	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 4-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	10.36%	7.42%	6.91%	4.05%	3.59%	4.56%	5.08%	4.08%	4.00%
Non-PCS Debt	89.64%	92.58%	93.09%	95.95%	96.41%	95.44%	94.92%	95.92%	96.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 4-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	27,083	27,223	24,216	20,120	16,727	15,537	14,710	14,354	13,155	88.58%	93.34%
Paris Club Claims (non-ODA)	3,490	3,168	2,720	2,397	1,909	1,805	1,030	883	939	11.42%	6.66%
Total	30,573	30,391	26,936	22,517	18,636	17,342	15,740	15,237	14,094	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 4-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	35,700	38,707	41,449	45,851	44,093	34,910	36,116	61,447	61,940	65.81%	81.99%
Insured Export Credit Exposures - Long Term	18,549	19,191	19,729	19,047	19,503	18,589	16,738	15,097	13,608	34.19%	18.01%
Total Export Credit Exposure	54,249	57,898	61,178	64,898	63,596	53,499	52,854	76,544	75,548	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

4.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 4-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	32,425	32,204	32,296	32,072	31,842	31,637	31,795	32,622	33,117
Outstanding MLT Exposure BU Members	33,599	36,897	39,009	39,929	39,910	38,840	36,697	36,448	36,536
Outstanding Official Bilateral Loans	29,567	30,054	27,394	22,436	20,236	17,561	17,322	16,767	-
Outstanding Paris Club Claims	30,573	30,391	26,936	22,517	18,636	17,342	15,740	15,237	14,094
Total Outstanding Exposure at Year-End	126,164	129,546	125,635	116,955	110,624	105,380	101,555	101,074	83,746

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

4.3. MLT Export Credits and Investment Insurance all BU Members

4.3.1. Annual New MLT export credit and Investment Insurance Business all BU Members

Table 4-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	6,480	8,141	8,253	4,192	6,670	5,298	3,503	2,561	2,129	47,226	45.43%
Lending	11	92	156	112	215	206	516	130	-	1,440	1.38%
Export Credit Total	6,491	8,233	8,409	4,304	6,885	5,504	4,020	2,691	2,129	48,666	46.81%
Investment											
Investment Insurance	3,561	4,092	6,877	3,900	3,644	4,354	3,543	4,849	3,768	38,589	37.12%
Other Cross-Border Insurance	215	1,142	569	1,205	1,665	480	719	792	934	7,720	7.43%
State Obligation Insurance	378	1,759	938	1,456	1,430	810	1,036	430	748	8,986	8.64%
Investment Total	4,154	6,993	8,383	6,561	6,740	5,645	5,298	6,071	5,450	55,295	53.19%
Grand Total	10,645	15,226	16,792	10,865	13,625	11,149	9,318	8,762	7,579	103,961	100.00%
Cover Type											
Comprehensive	7,084	11,134	9,915	6,965	9,981	6,794	5,775	3,913	3,811	65,372	62.88%
Political	3,561	4,092	6,877	3,900	3,644	4,354	3,543	4,849	3,768	38,589	37.12%
Total New Business	10,645	15,226	16,792	10,865	13,625	11,149	9,318	8,762	7,579	103,961	100.00%

Source: Berne Union

Table 4-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	6,491	8,233	8,409	4,304	6,885	5,504	4,020	2,691	2,129	48,666	46.81%
Export Credit Total	6,491	8,233	8,409	4,304	6,885	5,504	4,020	2,691	2,129	48,666	46.81%
Investment											
ECA	1,896	2,837	4,843	1,654	1,979	2,563	2,069	2,582	2,553	22,976	22.10%
Multilateral	24	-	57	-	-	10	-	-	-	91	0.09%
Private	2,234	4,156	3,484	4,907	4,761	3,072	3,229	3,489	2,897	32,228	31.00%
Investment Total	4,154	6,993	8,383	6,561	6,740	5,645	5,298	6,071	5,450	55,295	53.19%
Grand Total	10,645	15,226	16,792	10,865	13,625	11,149	9,318	8,762	7,579	103,961	100.00%
Membership Type											
ECA	8,387	11,070	13,252	5,958	8,865	8,067	6,089	5,273	4,683	71,643	68.91%
Multilateral	24	-	57	-	-	10	-	-	-	91	0.09%
Private	2,234	4,156	3,484	4,907	4,761	3,072	3,229	3,489	2,897	32,228	31.00%
Total New Business	10,645	15,226	16,792	10,865	13,625	11,149	9,318	8,762	7,579	103,961	100.00%

Source: Berne Union

Table 4-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	17,213	17,770	18,259	17,481	18,146	17,421	15,762	14,029	12,648	51.23%	34.62%
Total Export Credit	17,213	17,770	18,259	17,481	18,146	17,421	15,762	14,029	12,648	51.23%	34.62%
Investment											
Other Cross-Border Insurance	518	1,539	1,653	2,297	2,238	1,783	1,862	2,120	2,887	1.54%	7.90%
State Obligation Insurance	1,486	1,949	1,361	1,903	1,855	2,011	1,816	1,589	1,470	4.42%	4.02%
Investment insurance	14,382	15,639	17,736	18,248	17,671	17,625	17,257	18,710	19,530	42.81%	53.46%
Total Investment	16,387	19,127	20,749	22,449	21,764	21,419	20,935	22,419	23,888	48.77%	65.38%
Total Exposure	33,599	36,897	39,009	39,929	39,910	38,840	36,697	36,448	36,536	100.00%	100.00%
Cover Type											
Comprehensive	19,217	21,258	21,273	21,681	22,239	21,215	19,440	17,738	17,005	57.19%	46.54%
Political	14,382	15,639	17,736	18,248	17,671	17,625	17,257	18,710	19,530	42.81%	53.46%
Total Exposure	33,599	36,897	39,009	39,929	39,910	38,840	36,697	36,448	36,536	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union

4.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 4-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	<1	<1	-	<1	4	8	<1	-	-	13	21.88%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	30	-	-	-	-	-	2	<1	15	47	78.12%
Total Claims Paid	30	<1	-	<1	4	8	2	<1	15	60	100.00%

Source: Berne Union

Table 4-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	<1	<1	-	<1	<1	<1	<1	-	-	1	3.72%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	30	-	-	-	-	-	-	-	-	30	96.28%
Total Claims Paid	30	<1	-	<1	<1	<1	<1	-	-	31	100.00%

Source: Berne Union

Table 4-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	4	8	-	-	-	12	41.26%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	2	<1	15	17	58.74%
Total Claims Paid	-	-	-	-	4	8	2	<1	15	29	100.00%

Source: Berne Union

Table 4-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 4-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	<1	-	1	-	1	<1	0.90%
Commercial	13	28	10	5	3	6	4	39	5	112	12	99.10%
Total Claims Paid	13	28	10	5	3	6	4	40	5	114	13	100.00%

Source: Berne Union

4.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 4-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	<1	1	7	<1	8	15.63%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	1	2	-	-	8	-	-	15	17	42	84.37%
Recoveries Received	1	2	-	-	8	<1	1	22	17	49	100.00%

Source: Berne Union

Table 4-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	<1	-	-	<1	1.99%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	1	-	-	-	-	-	-	-	-	1	98.01%
Recoveries Received	1	-	-	-	-	-	<1	-	-	1	100.00%

Source: Berne Union

Table 4-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	<1	1	7	<1	8	41.13%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	2	-	-	8	-	-	2	-	11	58.87%
Recoveries Received	-	2	-	-	8	<1	1	8	<1	19	100.00%

Source: Berne Union

Table 4-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	14	17	30	100.00%
Recoveries Received	-	-	-	-	-	-	-	14	17	30	100.00%

Source: Berne Union

Table 4-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	<1	1	-	-	-	-	-	-	-	1	<1	18.04%
Commercial	-	0	-	1	<1	1	1	<1	3	6	1	81.96%
Total Recoveries Received	<1	2	-	1	<1	1	1	<1	3	8	1	100.00%

Source: Berne Union

4.6. MLT Export Credits of Official ECAs Only

Table 4-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	6,480	8,141	8,253	4,192	6,670	5,298	3,503	2,561	2,129	47,226	5,247
Lending only	11	92	156	112	215	206	516	130	-	1,440	160
Total Commitments	6,491	8,233	8,409	4,304	6,885	5,504	4,020	2,691	2,129	48,666	5,407

Source: Berne Union

Table 4-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	99.83%	98.88%	98.14%	97.39%	96.87%	96.26%	87.16%	95.17%	100.00%	97.04%	97.04%
Lending only	0.17%	1.12%	1.86%	2.61%	3.13%	3.74%	12.84%	4.83%	0.00%	2.96%	2.96%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 4-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	113	135	144	245	598	399	634	-	106	2,375	4.88%
Other Public	1,277	1,729	3,324	1,449	2,254	1,880	192	184	209	12,498	25.68%
Banks	1,267	1,115	690	663	269	217	134	238	263	4,856	9.98%
Corporates	409	1,322	769	350	1,913	2,396	1,150	2,269	1,546	12,125	24.91%
Projects	1	6	-	-	-	-	-	-	-	7	0.01%
Unspecified	3,424	3,926	3,481	1,597	1,852	611	1,909	-	5	16,805	34.53%
Total Commitments	6,491	8,233	8,409	4,304	6,885	5,504	4,020	2,691	2,129	48,666	100.00%

Source: Berne Union

Table 4-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	16,168	16,842	17,386	16,358	17,176	16,124	14,452	12,716	11,552	138,775	15,419
Lending only	1,044	928	873	1,123	970	1,297	1,309	1,313	1,096	9,954	1,106
Total Commitments	17,213	17,770	18,259	17,481	18,146	17,421	15,762	14,029	12,648	148,729	16,525

Exposure in this table concerns only MLT export credit commitments outstanding at year-end.

Table 4-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	93.93%	94.78%	95.22%	93.58%	94.65%	92.56%	91.69%	90.64%	91.34%	93.31%	93.31%
Lending only	6.07%	5.22%	4.78%	6.42%	5.35%	7.44%	8.31%	9.36%	8.66%	6.69%	6.69%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

5. IBRD Upper Middle-Income Country: Mexico

5.1. Inward Foreign Direct Investments

5.1.1. Share of Inward FDI Flows Insured by BU Members

Table 5-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	27,337	25,366	21,958	48,504	29,591	35,863	30,865	32,091	31,604	283,181
Annual New Commitments	1,523	1,265	1,625	889	3,613	804	895	2,295	1,059	13,970
of which 50% Equity Investments	762	632	813	445	1,807	402	448	1,148	529	6,985
of which 20% Shareholder Loans	305	253	325	178	723	161	179	459	212	2,794
of which 30% 3rd Party Loans	457	379	488	267	1,084	241	269	689	318	4,191
% Share of Insured Inward FDI Flows	3.90%	3.49%	5.18%	1.28%	8.55%	1.57%	2.03%	5.01%	2.35%	3.45%

Source: United Nations Conference on Trade and Development and Berne Union

5.1.2. Share of Inward FDI Stock Insured by BU Members

Table 5-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	389,571	383,699	458,834	489,685	491,707	501,999	473,424	490,574	485,807
Annual Maximum Liability	3,193	3,132	3,482	3,344	5,172	5,361	6,017	6,910	7,102
of which 50% Equity Investments	1,596	1,566	1,741	1,672	2,586	2,680	3,008	3,455	3,551
of which 20% Shareholder Loans	639	626	696	669	1,034	1,072	1,203	1,382	1,420
of which 30% 3rd Party Loans	958	940	1,045	1,003	1,552	1,608	1,805	2,073	2,131
% Share of Insured Inward FDI Stock	0.57%	0.57%	0.53%	0.48%	0.74%	0.75%	0.89%	0.99%	1.02%

Source: United Nations Conference on Trade and Development and Berne Union

5.2. External Debt

5.2.1. Composition of External Debt

Table 5-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	-	-	-	-	-	-	-	-	-	0.00%	0.00%
Multilateral Loans - Other Institutions	21,566	23,525	25,614	27,816	28,849	29,380	29,279	30,532	30,404	10.53%	8.23%
SDR allocation	4,391	4,377	4,382	4,391	4,131	3,951	3,833	4,060	3,965	2.14%	1.07%
Total PCS Debt	25,957	27,903	29,996	32,207	32,980	33,331	33,112	34,593	34,369	12.67%	9.31%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	82,207	84,587	78,127	80,148	82,561	82,155	81,046	78,367	80,610	40.14%	21.83%
Official Bilateral Loans - Total	1,226	1,581	956	1,807	2,270	1,709	2,066	2,383	2,383	0.60%	0.00%
Debt Securities Held by Non-Residents	90,536	122,757	191,508	215,538	236,775	237,252	240,704	266,716	252,764	44.21%	68.46%
Paris Club Claims (ODA)	1,104	1,390	1,330	1,513	1,506	1,229	1,256	1,518	1,431	0.54%	0.39%
Paris Club Claims (non-ODA)	3,765	3,943	3,963	3,732	2,491	2,503	2,611	37	30	1.84%	0.01%
Total Non-PCS Debt	178,838	214,258	275,884	302,738	325,603	324,848	327,683	349,021	334,834	87.33%	90.69%
Total	204,795	242,160	305,880	334,945	358,583	358,178	360,795	383,614	369,204	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 5-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	12.67%	11.52%	9.81%	9.62%	9.20%	9.31%	9.18%	9.02%	9.31%
Non-PCS Debt	87.33%	88.48%	90.19%	90.38%	90.80%	90.69%	90.82%	90.98%	90.69%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 5-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	1,104	1,390	1,330	1,513	1,506	1,229	1,256	1,518	1,431	22.67%	97.95%
Paris Club Claims (non-ODA)	3,765	3,943	3,963	3,732	2,491	2,503	2,611	37	30	77.33%	2.05%
Total	4,869	5,333	5,293	5,245	3,997	3,732	3,867	1,555	1,461	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 5-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	9,361	10,978	13,365	14,068	15,202	13,829	14,989	27,789	30,540	34.24%	70.71%
Insured Export Credit Exposures - Long Term	17,980	18,612	18,769	18,394	18,237	17,043	14,874	14,444	12,652	65.76%	29.29%
Total Export Credit Exposure	27,341	29,590	32,134	32,462	33,439	30,872	29,863	42,233	43,192	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

5.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 5-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	21,566	23,525	25,614	27,816	28,849	29,380	29,279	30,532	30,404
Outstanding MLT Exposure BU Members	22,238	22,897	23,645	22,845	25,059	24,243	23,074	23,927	21,991
Outstanding Official Bilateral Loans	1,226	1,581	956	1,807	2,270	1,709	2,066	2,383	-
Outstanding Paris Club Claims	4,869	5,333	5,293	5,245	3,997	3,732	3,867	1,555	1,461
Total Outstanding Exposure at Year-End	49,899	53,336	55,508	57,713	60,175	59,063	58,286	58,397	53,856

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

5.3. MLT Export Credits and Investment Insurance all BU Members
5.3.1. Annual New MLT export credit and Investment Insurance Business all BU Members

Table 5-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	6,661	3,534	4,626	2,346	2,488	2,433	453	1,418	1,300	25,258	49.08%
Lending	1,311	739	743	395	605	569	602	991	882	6,838	13.29%
Export Credit Total	7,972	4,273	5,369	2,741	3,093	3,002	1,055	2,409	2,182	32,096	62.36%
Investment											
Investment Insurance	1,523	1,265	1,625	889	3,613	804	895	2,295	1,059	13,970	27.14%
Other Cross-Border Insurance	89	98	1,257	234	958	259	185	458	447	3,985	7.74%
State Obligation Insurance	75	101	83	96	51	191	380	415	24	1,415	2.75%
Investment Total	1,687	1,463	2,965	1,219	4,622	1,255	1,461	3,168	1,529	19,370	37.64%
Grand Total	9,659	5,736	8,334	3,961	7,714	4,257	2,516	5,578	3,711	51,466	100.00%
Cover Type											
Comprehensive	8,136	4,471	6,709	3,071	4,101	3,453	1,621	3,282	2,652	37,496	72.86%
Political	1,523	1,265	1,625	889	3,613	804	895	2,295	1,059	13,970	27.14%
Total New Business	9,659	5,736	8,334	3,961	7,714	4,257	2,516	5,578	3,711	51,466	100.00%

Source: Berne Union

Table 5-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	7,972	4,273	5,369	2,741	3,093	3,002	1,055	2,409	2,182	32,096	62.36%
Export Credit Total	7,972	4,273	5,369	2,741	3,093	3,002	1,055	2,409	2,182	32,096	62.36%
Investment											
ECA	444	308	1,537	17	3,389	41	79	262	56	6,132	11.91%
Multilateral	-	-	-	-	-	-	-	963	-	963	1.87%
Private	1,243	1,156	1,429	1,202	1,233	1,214	1,382	1,944	1,473	12,275	23.85%
Investment Total	1,687	1,463	2,965	1,219	4,622	1,255	1,461	3,168	1,529	19,370	37.64%
Grand Total	9,659	5,736	8,334	3,961	7,714	4,257	2,516	5,578	3,711	51,466	100.00%
Membership Type											
ECA	8,416	4,580	6,905	2,758	6,482	3,043	1,134	2,671	2,238	38,228	74.28%
Multilateral	-	-	-	-	-	-	-	963	-	963	1.87%
Private	1,243	1,156	1,429	1,202	1,233	1,214	1,382	1,944	1,473	12,275	23.85%
Total New Business	9,659	5,736	8,334	3,961	7,714	4,257	2,516	5,578	3,711	51,466	100.00%

Source: Berne Union

Table 5-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	17,350	17,966	18,048	17,668	17,509	16,416	14,298	13,828	12,103	78.02%	55.03%
Total Export Credit	17,350	17,966	18,048	17,668	17,509	16,416	14,298	13,828	12,103	78.02%	55.03%
Investment											
Other Cross-Border Insurance	1,295	1,472	1,875	1,608	2,125	2,052	1,878	2,134	2,111	5.82%	9.60%
State Obligation Insurance	400	327	239	226	253	413	881	1,054	675	1.80%	3.07%
Investment insurance	3,193	3,132	3,482	3,344	5,172	5,361	6,017	6,910	7,102	14.36%	32.30%
Total Investment	4,888	4,931	5,597	5,177	7,550	7,826	8,775	10,099	9,888	21.98%	44.97%
Total Exposure	22,238	22,897	23,645	22,845	25,059	24,243	23,074	23,927	21,991	100.00%	100.00%
Cover Type											
Comprehensive	19,045	19,765	20,163	19,502	19,887	18,882	17,057	17,016	14,889	85.64%	67.70%
Political	3,193	3,132	3,482	3,344	5,172	5,361	6,017	6,910	7,102	14.36%	32.30%
Total Exposure	22,238	22,897	23,645	22,845	25,059	24,243	23,074	23,927	21,991	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union

5.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 5-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	29	2	6	1	-	-	8	1	1	48	100.00%
Total Claims Paid	29	2	6	1	-	-	8	1	1	48	100.00%

Source: Berne Union

Table 5-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	29	-	-	<1	-	-	<1	-	-	30	100.00%
Total Claims Paid	29	-	-	<1	-	-	<1	-	-	30	100.00%

Source: Berne Union

Table 5-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	2	6	1	-	-	8	1	<1	18	100.00%
Total Claims Paid	-	2	6	1	-	-	8	1	<1	18	100.00%

Source: Berne Union

Table 5-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	1	1	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	1	1	0.00%

Source: Berne Union

Table 5-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	2	4	1	-	-	-	0	1	< 1	9	1	1.67%
Commercial	92	67	77	53	62	30	93	32	36	544	60	98.33%
Total Claims Paid	95	71	78	53	62	30	93	34	36	553	61	100.00%

Source: Berne Union

5.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 5-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	7	4	2	1	-	1	2	6	22	100.00%
Recoveries Received	-	7	4	2	1	-	1	2	6	22	100.00%

Source: Berne Union

Table 5-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 5-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	7	4	2	1	-	1	2	6	22	100.00%
Recoveries Received	-	7	4	2	1	-	1	2	6	22	100.00%

Source: Berne Union

Table 5-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 5-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	< 1	3	-	-	-	< 1	3	3	2	11	1	5.06%
Commercial	20	29	28	15	21	14	28	22	28	206	23	94.94%
Total Recoveries Received	20	32	28	15	21	15	30	25	30	217	24	100.00%

Source: Berne Union

5.6. MLT Export Credits of Official ECAs Only

Table 5-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	6,661	3,534	4,626	2,346	2,488	2,433	453	1,418	1,300	25,258	2,806
Lending only	1,311	739	743	395	605	569	602	991	882	6,838	760
Total Commitments	7,972	4,273	5,369	2,741	3,093	3,002	1,055	2,409	2,182	32,096	3,566

Source: Berne Union

Table 5-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	83.55%	82.71%	86.16%	85.60%	80.44%	81.04%	42.94%	58.86%	59.57%	78.70%	78.70%
Lending only	16.45%	17.29%	13.84%	14.40%	19.56%	18.96%	57.06%	41.14%	40.43%	21.30%	21.30%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 5-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	327	< 1	922	-	232	76	1	-	-	1,557	4.85%
Other Public	3,223	2,170	1,389	1,580	1,208	1,599	34	23	481	11,709	36.48%
Banks	577	32	< 1	4	3	5	-	3	6	630	1.96%
Corporates	2,460	1,003	1,710	976	1,352	1,088	926	2,193	1,664	13,373	41.67%
Projects	747	423	1,038	-	16	-	-	185	23	2,431	7.58%
Unspecified	639	644	310	180	281	234	94	6	8	2,396	7.46%
Total Commitments	7,972	4,273	5,369	2,741	3,093	3,002	1,055	2,409	2,182	32,096	100.00%

Source: Berne Union

Table 5-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	14,101	13,801	14,333	14,066	13,691	13,023	11,168	10,794	9,352	114,330	12,703
Lending only	3,250	4,164	3,715	3,602	3,818	3,393	3,130	3,034	2,751	30,856	3,428
Total Commitments	17,350	17,966	18,048	17,668	17,509	16,416	14,298	13,828	12,103	145,187	16,132

Exposure in this table concerns only MLT export credit commitments outstanding at year-end.

Table 5-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	81.27%	76.82%	79.42%	79.61%	78.20%	79.33%	78.11%	78.06%	77.27%	78.75%	78.75%
Lending only	18.73%	23.18%	20.58%	20.39%	21.80%	20.67%	21.89%	21.94%	22.73%	21.25%	21.25%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

6. IBRD Upper Middle-Income Country: South Africa

6.1. Inward Foreign Direct Investments

6.1.1. Share of Inward FDI Flows Insured by BU Members

Table 6-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	3,636	4,243	4,559	8,300	5,771	1,729	2,235	2,007	5,334	37,813
Annual New Commitments	717	408	1,063	731	770	1,004	653	1,051	436	6,833
of which 50% Equity Investments	359	204	531	365	385	502	326	526	218	3,416
of which 20% Shareholder Loans	143	82	213	146	154	201	131	210	87	1,367
of which 30% 3rd Party Loans	215	122	319	219	231	301	196	315	131	2,050
% Share of Insured Inward FDI Flows	13.81%	6.74%	16.32%	6.16%	9.34%	40.64%	20.44%	36.68%	5.72%	12.65%

Source: United Nations Conference on Trade and Development and Berne Union

6.1.2. Share of Inward FDI Stock Insured by BU Members

Table 6-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	179,565	159,390	163,510	152,123	138,906	126,755	135,454	156,103	128,809
Annual Maximum Liability	1,866	1,860	2,077	2,157	2,044	2,166	2,319	2,559	2,673
of which 50% Equity Investments	933	930	1,038	1,079	1,022	1,083	1,159	1,279	1,336
of which 20% Shareholder Loans	373	372	415	431	409	433	464	512	535
of which 30% 3rd Party Loans	560	558	623	647	613	650	696	768	802
% Share of Insured Inward FDI Stock	0.73%	0.82%	0.89%	0.99%	1.03%	1.20%	1.20%	1.15%	1.45%

Source: United Nations Conference on Trade and Development and Berne Union

6.2. External Debt

6.2.1. Composition of External Debt

Table 6-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	-	-	-	-	-	-	-	-	-	0.00%	0.00%
Multilateral Loans - Other Institutions	1,139	1,449	2,782	3,046	3,601	3,495	4,076	4,561	4,256	1.62%	3.81%
SDR allocation	2,750	2,741	2,744	2,750	2,587	2,474	2,400	2,543	2,483	3.92%	2.22%
Total PCS Debt	3,889	4,190	5,526	5,796	6,188	5,969	6,476	7,104	6,739	5.55%	6.03%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	28,809	24,964	28,946	30,176	32,165	35,429	36,418	41,801	43,313	41.10%	38.75%
Official Bilateral Loans - Total	800	1,585	1,168	1,391	1,336	1,486	1,831	1,944	-	1.14%	0.00%
Debt Securities Held by Non-Residents	36,157	42,006	55,128	47,897	48,599	40,024	49,377	61,726	60,881	51.58%	54.46%
Paris Club Claims (ODA)	438	531	561	543	634	604	766	837	721	0.62%	0.64%
Paris Club Claims (non-ODA)	-	240	260	426	277	226	173	173	134	0.00%	0.12%
Total Non-PCS Debt	66,204	69,326	86,063	80,433	83,011	77,769	88,565	106,481	105,049	94.45%	93.97%
Total	70,092	73,516	91,590	86,229	89,199	83,738	95,041	113,585	111,789	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 6-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	5.55%	5.70%	6.03%	6.72%	6.94%	7.13%	6.81%	6.25%	6.03%
Non-PCS Debt	94.45%	94.30%	93.97%	93.28%	93.06%	92.87%	93.19%	93.75%	93.97%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 6-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	438	531	561	543	634	604	766	837	721	100.00%	84.33%
Paris Club Claims (non-ODA)		240	260	426	277	226	173	173	134	0.00%	15.67%
Total	438	771	821	969	911	830	939	1,010	855	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 6-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	6,011	7,636	7,310	7,918	7,913	7,447	7,906	12,756	12,217	35.39%	70.30%
Insured Export Credit Exposures - Long Term	10,972	10,896	10,612	9,954	8,511	7,126	6,488	6,290	5,162	64.61%	29.70%
Total Export Credit Exposure	16,983	18,532	17,922	17,872	16,424	14,573	14,394	19,046	17,379	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

6.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 6-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	1,139	1,449	2,782	3,046	3,601	3,495	4,076	4,561	4,256
Outstanding MLT Exposure BU Members	13,316	13,300	13,017	12,542	10,968	9,706	10,322	11,207	10,170
Outstanding Official Bilateral Loans	800	1,585	1,168	1,391	1,336	1,486	1,831	1,944	-
Outstanding Paris Club Claims	438	771	821	969	911	830	939	1,010	855
Total Outstanding Exposure at Year-End	15,693	17,105	17,789	17,949	16,816	15,516	17,168	18,723	15,281

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

6.3. MLT Export Credits and Investment Insurance all BU Members

6.3.1. Annual New MLT export credit and Investment Insurance all BU Members

Table 6-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	594	947	1,428	669	735	943	129	118	186	5,749	33.38%
Lending	5	807	1	23	-	454	-	154	-	1,444	8.38%
Export Credit Total	599	1,754	1,429	692	735	1,397	129	272	186	7,192	41.76%
Investment											
Investment Insurance	717	408	1,063	731	770	1,004	653	1,051	436	6,833	39.67%
Other Cross-Border Insurance	25	59	121	150	212	64	149	217	167	1,164	6.76%
State Obligation Insurance	-	-	-	-	25	-	1,119	842	48	2,034	11.81%
Investment Total	742	468	1,184	880	1,008	1,068	1,921	2,111	650	10,031	58.24%
Grand Total	1,341	2,222	2,612	1,573	1,743	2,465	2,050	2,383	836	17,223	100.00%
Cover Type											
Comprehensive	624	1,813	1,549	842	973	1,461	1,397	1,331	400	10,391	60.33%
Political	717	408	1,063	731	770	1,004	653	1,051	436	6,833	39.67%
Total New Business	1,341	2,222	2,612	1,573	1,743	2,465	2,050	2,383	836	17,223	100.00%

Source: Berne Union

Table 6-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	599	1,754	1,429	692	735	1,397	129	272	186	7,192	41.76%
Export Credit Total	599	1,754	1,429	692	735	1,397	129	272	186	7,192	41.76%
Investment											
ECA	320	47	124	50	264	483	205	50	94	1,637	9.51%
Multilateral	5	10	13	-	-	9	783	736	121	1,677	9.74%
Private	417	411	1,047	830	743	576	933	1,324	435	6,717	39.00%
Investment Total	742	468	1,184	880	1,008	1,068	1,921	2,111	650	10,031	58.24%
Grand Total	1,341	2,222	2,612	1,573	1,743	2,465	2,050	2,383	836	17,223	100.00%
Membership Type											
ECA	919	1,800	1,552	742	999	1,880	334	322	280	8,830	51.26%
Multilateral	5	10	13	-	-	9	783	736	121	1,677	9.74%
Private	417	411	1,047	830	743	576	933	1,324	435	6,717	39.00%
Total New Business	1,341	2,222	2,612	1,573	1,743	2,465	2,050	2,383	836	17,223	100.00%

Source: Berne Union

Table 6-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	10,964	10,891	10,607	9,949	8,505	7,122	6,468	6,277	5,138	82.34%	50.52%
Total Export Credit	10,964	10,891	10,607	9,949	8,505	7,122	6,468	6,277	5,138	82.34%	50.52%
Investment											
Other Cross-Border Insurance	115	288	324	426	383	322	346	465	554	0.87%	5.45%
State Obligation Insurance	371	260	10	10	35	95	1,189	1,906	1,806	2.78%	17.75%
Investment insurance	1,866	1,860	2,077	2,157	2,044	2,166	2,319	2,559	2,673	14.02%	26.28%
Total Investment	2,352	2,409	2,411	2,593	2,462	2,583	3,854	4,930	5,033	17.66%	49.48%
Total Exposure	13,316	13,300	13,017	12,542	10,968	9,706	10,322	11,207	10,170	100.00%	100.00%
Cover Type											
Comprehensive	11,450	11,440	10,941	10,385	8,923	7,540	8,003	8,648	7,497	85.98%	73.72%
Political	1,866	1,860	2,077	2,157	2,044	2,166	2,319	2,559	2,673	14.02%	26.28%
Total Exposure	13,316	13,300	13,017	12,542	10,968	9,706	10,322	11,207	10,170	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union

6.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 6-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	< 1	2	-	-	-	-	2	100.00%
Total Claims Paid	-	-	-	< 1	2	-	-	-	-	2	100.00%

Source: Berne Union

Table 6-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	< 1	2	-	-	-	-	2	100.00%
Total Claims Paid	-	-	-	< 1	2	-	-	-	-	2	100.00%

Source: Berne Union

Table 6-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	1	< 1	-	< 1	2	< 1	8	8	12	32	4	100.00%
Total Claims Paid	1	< 1	-	< 1	2	< 1	8	8	12	32	4	100.00%

Source: Berne Union

6.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 6-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	1	-	1	100.00%
Recoveries Received	-	-	-	-	-	-	-	1	-	1	100.00%

Source: Berne Union

Table 6-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	1	-	1	100.00%
Recoveries Received	-	-	-	-	-	-	-	1	-	1	100.00%

Source: Berne Union

Table 6-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	-	-	-	< 1	< 1	< 1	< 1	-	-	1	< 1	100.00%
Total Recoveries Received	-	-	-	< 1	< 1	< 1	< 1	-	-	1	< 1	100.00%

Source: Berne Union

6.6. MLT Export Credits of Official ECAs Only

Table 6-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	594	947	1,428	669	735	943	129	118	186	5,749	639
Lending only	5	807	1	23	-	454	-	154	-	1,444	160
Total Commitments	599	1,754	1,429	692	735	1,397	129	272	186	7,192	799

Source: Berne Union

Table 6-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	99.14%	54.00%	99.96%	96.67%	100.00%	67.52%	100.00%	43.25%	100.00%	79.93%	79.93%
Lending only	0.86%	46.00%	0.04%	3.33%	0.00%	32.48%	0.00%	56.75%	0.00%	20.07%	20.07%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 6-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	-	-	18	-	-	<1	-	-	-	18	0.26%
Other Public	149	1,078	25	118	568	358	5	- 28	10	2,284	31.75%
Banks	<1	34	1	7	<1	-	<1	<1	-	44	0.61%
Corporates	68	312	969	445	70	815	91	300	176	3,246	45.13%
Projects	-	1	323	-	-	-	-	-	-	324	4.50%
Unspecified	382	328	93	122	96	225	32	-	-	1,277	17.75%
Total Commitments	599	1,754	1,429	692	735	1,397	129	272	186	7,192	100.00%

Source: Berne Union

Table 6-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	10,859	9,990	9,706	8,927	7,482	5,745	5,091	4,996	3,961	66,756	7,417
Lending only	105	901	901	1,022	1,023	1,378	1,377	1,281	1,177	9,164	1,018
Total Commitments	10,964	10,891	10,607	9,949	8,505	7,122	6,468	6,277	5,138	75,921	8,436

(1) Exposure in this table concerns only MLT export credit commitments outstanding at year-end.

Table 6-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	99.04%	91.73%	91.51%	89.73%	87.97%	80.66%	78.71%	79.60%	77.10%	87.93%	87.93%
Lending only	0.96%	8.27%	8.49%	10.27%	12.03%	19.34%	21.29%	20.40%	22.90%	12.07%	12.07%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Annex X

**Multilateral Development
Bank G20 Stock Take Study**

Annex X

Multilateral Development Bank G20 Stock Take Study

Key data regarding a selection of 5 Fragile States & Conflict Affected Countries

1. IBRD Income Category Classifications

IBRD countries are divided into four main groups including Low-Income, Lower Middle-Income, Upper Middle-Income and Fragile States & Conflict Affected Countries. Categorisation is done by a measure of a country's gross national income (GNI) per capita in US dollars. The following 22 countries have been selected for the Multilateral Development Bank (MDB) G20 Stock-Take Study.

Low-Income Countries	Lower Middle-Income Countries	Upper Middle-Income Countries	Fragile States and Conflict Affected Countries
Afghanistan	Bangladesh	Algeria	Afghanistan
Benin	India	Brazil	Chad
Chad	Indonesia	China PR	Liberia
Ethiopia	Kenya	Mexico	Myanmar
Liberia	Myanmar	South Africa	Rwanda
Nepal	Ukraine		
Niger	Zambia		
Mozambique			
Rwanda			
Tanzania			

2. Fragile State & Conflict Affected Country: Afghanistan

2.1. Inward Foreign Direct Investments

2.1.1. Share of Inward FDI Flows Insured by BU Members

Table 2-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	54	58	47	38	44	163	94	53	139	689
Annual New Commitments	23	97	1	7	3	<1	27	22	5	185
of which 50% Equity Investments	11	48	1	4	2	<1	13	11	3	93
of which 20% Shareholder Loans	5	19	<1	1	1	<1	5	4	1	37
of which 30% 3rd Party Loans	7	29	<1	2	1	<1	8	7	2	56
% Share of Insured Inward FDI Flows	29.68%	117.54%	1.93%	13.26%	4.89%	0.05%	20.17%	28.84%	2.59%	18.83%

Source: United Nations Conference on Trade and Development and Berne Union

2.2. Share of Inward FDI Stock Insured by BU Members

Table 2-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	930	988	1,035	1,072	1,116	1,279	1,376	1,430	1,569
Annual Maximum Liability	146	210	207	196	194	184	161	165	142
of which 50% Equity Investments	73	105	103	98	97	92	81	82	71
of which 20% Shareholder Loans	29	42	41	39	39	37	32	33	28
of which 30% 3rd Party Loans	44	63	62	59	58	55	48	49	43
% Share of Insured Inward FDI Stock	10.98%	14.89%	13.98%	12.77%	12.18%	10.08%	8.20%	8.07%	6.35%

Source: United Nations Conference on Trade and Development and Berne Union

2.3. External Debt

2.3.1. Composition of External Debt

Table 2-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	116	134	149	136	110	85	68	64	59	4.20%	2.24%
Multilateral Loans - Other Institutions	1,005	1,051	1,082	1,103	1,040	983	948	1,017	985	36.37%	37.69%
SDR allocation	239	238	239	239	225	215	209	221	216	8.66%	8.26%
Total PCS Debt	1,360	1,423	1,470	1,479	1,375	1,283	1,225	1,301	1,260	49.22%	48.19%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	97	63	54	152	47	25	17	140	17	3.51%	0.64%
Official Bilateral Loans - Total	237	148	158	163	128	120	122	115	-	8.58%	0.00%
Debt Securities Held by Non-Residents	1	-	1	-	-	20	43	51	1	0.03%	0.04%
Paris Club Claims (ODA)	111	-	-	-	-	-	1	2	1	4.02%	0.04%
Paris Club Claims (non-ODA)	957	984	1,061	1,110	1,158	1,205	1,250	1,294	1,336	34.64%	51.09%
Total Non-PCS Debt	1,403	1,195	1,273	1,425	1,333	1,370	1,433	1,602	1,355	50.78%	51.81%
Total	2,763	2,618	2,743	2,904	2,707	2,654	2,658	2,903	2,615	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 2-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	49.22%	54.36%	53.58%	50.92%	50.78%	48.36%	46.08%	44.82%	48.19%
Non-PCS Debt	50.78%	45.64%	46.42%	49.08%	49.22%	51.64%	53.92%	55.18%	51.81%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 2-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	111	-	-	-	-	-	1	2	1	10.39%	0.07%
Paris Club Claims (non-ODA)	957	984	1,061	1,110	1,158	1,205	1,250	1,294	1,336	89.61%	99.93%
Total	1,068	984	1,061	1,110	1,158	1,205	1,251	1,296	1,337	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 2-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	15	14	14	2	23	29	40	40	27	14.15%	17.20%
Insured Export Credit Exposures - Long Term	91	76	63	56	16	8	50	40	130	85.85%	82.80%
Total Export Credit Exposure	106	90	77	58	39	37	90	80	157	100.00%	100.00%

Source: JEDH database; IMF, WorldBank; BIS, OECD, Paris Club and Berne Union

2.4. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 2-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	1,005	1,051	1,082	1,103	1,040	983	948	1,017	985
Outstanding MLT Exposure BU Members	254	305	287	268	212	194	211	205	272
Outstanding Official Bilateral Loans	237	148	158	163	128	120	122	115	-
Outstanding Paris Club Claims	1,068	984	1,061	1,110	1,158	1,205	1,251	1,296	1,337
Total Outstanding Exposure at Year-End	2,564	2,487	2,588	2,644	2,538	2,503	2,532	2,632	2,594

Source: JEDH database; IMF, WorldBank; BIS, OECD, Paris Club and Berne Union. NA= not available

2.5. MLT Export Credits and Investment Insurance all BU Members

2.5.1. Annual New MLT export credit and Investment Insurance all BU Members

Table 2-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	81	4	<1	-	1	-	37	1	98	222	54.49%
Lending	-	-	-	-	-	-	-	-	-	-	0.00%
Export Credit Total	81	4	<1	-	1	-	37	1	98	222	54.49%
Investment											
Investment Insurance	23	97	1	7	3	<1	27	22	5	185	45.51%
Other Cross-Border Insurance	-	-	-	-	-	-	-	-	-	-	0.00%
State Obligation Insurance	-	-	-	-	-	-	-	-	-	-	0.00%
Investment Total	23	97	1	7	3	<1	27	22	5	185	45.51%
Grand Total	104	101	2	7	4	<1	64	23	103	407	100.00%
Cover Type											
Comprehensive	81	4	<1	-	1	-	37	1	98	222	54.49%
Political	23	97	1	7	3	<1	27	22	5	185	45.51%
Total New Business	104	101	2	7	4	<1	64	23	103	407	100.00%

Source: Berne Union

Table 2-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	81	4	<1	-	1	-	37	1	98	222	54.49%
Export Credit Total	81	4	<1	-	1	-	37	1	98	222	54.49%
Investment											
ECA	9	13	-	-	-	-	-	-	-	22	5.35%
Multilateral	-	80	-	4	-	-	-	-	5	89	21.93%
Private	14	3	1	3	3	<1	27	22	-	74	18.24%
Investment Total	23	97	1	7	3	<1	27	22	5	185	45.51%
Grand Total	104	101	2	7	4	<1	64	23	103	407	100.00%
Membership Type											
ECA	90	17	<1	-	1	-	37	1	98	244	59.84%
Multilateral	-	80	-	4	-	-	-	-	5	89	21.93%
Private	14	3	1	3	3	<1	27	22	-	74	18.24%
Total New Business	104	101	2	7	4	<1	64	23	103	407	100.00%

Source: Berne Union

Table 2-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	91	77	63	55	8	<1	50	40	130	35.81%	47.67%
Total Export Credit	91	77	63	55	8	<1	50	40	130	35.81%	47.67%
Investment											
Other Cross-Border Insurance	7	8	7	7	-	-	-	-	-	2.76%	0.00%
State Obligation Insurance	10	10	10	10	10	10	-	-	-	3.96%	0.00%
Investment insurance	146	210	207	196	194	184	161	165	142	57.47%	52.33%
Total Investment	163	228	224	213	204	194	161	165	142	64.19%	52.33%
Total Exposure	254	305	287	268	212	194	211	205	272	100.00%	100.00%
Cover Type											
Comprehensive	108	95	81	72	18	10	50	40	130	42.53%	47.67%
Political	146	210	207	196	194	184	161	165	142	57.47%	52.33%
Total Exposure	254	305	287	268	212	194	211	205	272	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union

2.5.2. Annual Claims Paid under MLT investment insurance and Export Credits

Table 2-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	<1	-	-	<1	100.00%
Total Claims Paid	-	-	-	-	-	-	<1	-	-	<1	100.00%

Source: Berne Union

Table 2-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	<1	-	-	<1	100.00%
Total Claims Paid	-	-	-	-	-	-	<1	-	-	<1	100.00%

Source: Berne Union

Table 2-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	-	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

2.6. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 2-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 2-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	-	-	-	-	-	-	-	-	-	-	-	0.00%
Total Recoveries Received	-	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

2.7. MLT Export Credits of Official ECAs Only

Table 2-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	81	4	<1	-	1	-	37	1	98	222	25
Lending only	-	-	-	-	-	-	-	-	-	-	-
Total Commitments	81	4	<1	-	1	-	37	1	98	222	25

Source: Berne Union

Table 2-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	100.00%	100.00%	0.00%	100.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Commitments	100.00%	100.00%	100.00%	0.00%	100.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 2-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	5	-	-	-	-	-	-	1	-	5	2.43%
Other Public	1	-	-	-	-	-	-	-	-	1	0.31%
Banks	-	-	-	-	-	-	-	-	-	-	0.00%
Corporates	76	1	<1	-	1	-	-	-	98	175	78.96%
Projects	-	-	-	-	-	-	-	-	-	-	0.00%
Unspecified	-	3	<1	-	-	-	37	-	-	41	18.30%
Total Commitments	81	4	<1	-	1	-	37	1	98	222	100.00%

Source: Berne Union

Table 2-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	91	77	63	55	8	<1	50	40	130	513	57
Lending only	-	-	-	-	-	-	-	-	-	-	-
Total Commitments	91	77	63	55	8	<1	50	40	130	513	57

Exposure in this table concerns only MLT export credit commitments outstanding at year-end. Source: Berne Union

Table 2-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

3. Fragile State & Conflict Affected Country: Chad

3.1. Inward Foreign Direct Investments

3.1.1. Share of Inward FDI Flows Insured by BU Members

Table 3-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	313	282	580	520	-	560	245	335	662	2,821
Annual New Commitments	31	-	20	2	676	-	34	2	2	91
of which 50% Equity Investments	16	-	10	1	-	-	17	1	1	46
of which 20% Shareholder Loans	6	-	4	<1	-	-	7	<1	<1	18
of which 30% 3rd Party Loans	9	-	6	1	-	-	10	1	1	27
% Share of Insured Inward FDI Flows	6.97%	0.00%	2.41%	0.29%	0.00%	0.00%	9.66%	0.42%	0.24%	2.27%

Source: United Nations Conference on Trade and Development and Berne Union

3.1.2. Share of Inward FDI Stock Insured by BU Members

Table 3-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	3,594	3,876	4,456	4,976	4,300	4,860	5,104	5,439	6,101
Annual Maximum Liability	31	24	22	24	25	21	54	382	37
of which 50% Equity Investments	16	12	11	12	13	10	27	191	18
of which 20% Shareholder Loans	6	5	4	5	5	4	11	76	7
of which 30% 3rd Party Loans	9	7	7	7	8	6	16	115	11
% Share of Insured Inward FDI Stock	0.61%	0.44%	0.34%	0.33%	0.41%	0.30%	0.74%	4.92%	0.42%

Source: United Nations Conference on Trade and Development and Berne Union

3.2. External Debt

3.2.1. Composition of External Debt

Table 3-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	17	9	5	2	20	63	121	178	320	1.11%	14.48%
Multilateral Loans - Other Institutions	1,283	1,266	1,230	1,189	1,087	284	283	316	309	84.89%	13.98%
SDR allocation	83	82	82	83	78	74	72	76	75	5.46%	3.37%
Total PCS Debt	1,383	1,357	1,318	1,274	1,184	421	476	571	703	91.47%	31.83%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	58	71	34	187	610	1,143	1,170	1,275	1,413	3.84%	63.96%
Official Bilateral Loans - Total	13	9	5	4	3	13	10	57		0.86%	0.00%
Debt Securities Held by Non-Residents								1		0.00%	0.01%
Paris Club Claims (ODA)	7	4	4	4	3			48	92	0.46%	4.16%
Paris Club Claims (non-ODA)	51	51	53	57	80	4	3	6	1	3.37%	0.05%
Total Non-PCS Debt	129	135	96	252	696	1,160	1,184	1,387	1,507	8.53%	68.17%
Total	1,512	1,492	1,414	1,525	1,880	1,581	1,659	1,957	2,210	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 3-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	91.47%	90.95%	93.19%	83.50%	62.99%	26.64%	28.67%	29.15%	31.83%
Non-PCS Debt	8.53%	9.05%	6.81%	16.50%	37.01%	73.36%	71.33%	70.85%	68.17%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 3-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	7	4	4	4	3	-	-	48	92	12.07%	98.92%
Paris Club Claims (non-ODA)	51	51	53	57	80	4	3	6	1	87.93%	1.08%
Total	58	55	57	61	83	4	3	54	93	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 3-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	19	16	10	29	30	19	30	14	13	19.59%	46.43%
Insured Export Credit Exposures - Long Term	78	79	93	100	100	50	21	19	15	80.41%	53.57%
Total Export Credit Exposure	97	95	103	129	130	69	51	33	28	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

3.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 3-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	1,283	1,266	1,230	1,189	1,087	284	283	316	309
Outstanding MLT Exposure BU Members	64	59	68	97	150	137	152	467	102
Outstanding Official Bilateral Loans	13	9	5	4	3	13	10	57	-
Outstanding Paris Club Claims	58	55	57	61	83	4	3	54	93
Total Outstanding Exposure at Year-End	1,418	1,389	1,361	1,351	1,323	438	448	894	503

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

3.3. MLT Export Credits and Investment Insurance all BU Members

3.3.1. Annual New MLT export credit and Investment Insurance Business all BU Members

Table 3-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	20	10	25	6	32	5	<1	-	-	99	38.98%
Lending	-	-	-	-	-	-	-	-	-	-	0.00%
Export Credit Total	20	10	25	6	32	5	<1	-	-	99	38.98%
Investment											
Investment Insurance	31	-	20	2	-	-	34	2	2	91	36.03%
Other Cross-Border Insurance	-	-	-	-	-	-	-	-	-	-	0.00%
State Obligation Insurance	-	-	-	23	39	1	-	0	0	63	24.99%
Investment Total	31	-	20	25	39	1	34	2	2	155	61.02%
Grand Total	51	10	45	31	71	6	34	2	2	254	100.00%
Cover Type											
Comprehensive	20	10	25	29	71	6	<1	<1	<1	162	63.97%
Political	31	-	20	2	-	-	34	2	2	91	36.03%
Total New Business	51	10	45	31	71	6	34	2	2	254	100.00%

Source: Berne Union

Table 3-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	20	10	25	6	32	5	<1	-	-	99	38.98%
Export Credit Total	20	10	25	6	32	5	<1	-	-	99	38.98%
Investment											
ECA	2	-	-	2	-	-	-	-	-	4	1.45%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	30	-	20	23	39	1	34	2	2	151	59.57%
Investment Total	31	-	20	25	39	1	34	2	2	155	61.02%
Grand Total	51	10	45	31	71	6	34	2	2	254	100.00%
Membership Type											
ECA	22	10	25	8	32	5	<1	-	-	102	40.43%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	30	-	20	23	39	1	34	2	2	151	59.57%
Total New Business	51	10	45	31	71	6	34	2	2	254	100.00%

Source: Berne Union

Table 3-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	22	25	37	42	45	39	10	6	3	34.66%	2.93%
Total Export Credit	22	25	37	42	45	39	10	6	3	34.66%	2.93%
Investment											
Other Cross-Border Insurance	-	-	-	-	-	-	1	<1	<1	0.00%	0.32%
State Obligation Insurance	10	10	10	32	80	77	87	78	61	15.80%	60.43%
Investment insurance	31	24	22	24	25	21	54	382	37	49.53%	36.32%
Total Investment	42	34	32	56	105	98	142	461	99	65.34%	97.07%
Total Exposure	64	59	68	97	150	137	152	467	102	100.00%	100.00%
Cover Type											
Comprehensive	32	35	47	74	125	116	98	84	65	50.47%	63.68%
Political	31	24	22	24	25	21	54	382	37	49.53%	36.32%
Total Exposure	64	59	68	97	150	137	152	467	102	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union

3.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 3-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	3	3	100.00%
Total Claims Paid	-	-	-	-	-	-	-	-	3	3	100.00%

Source: Berne Union

Table 3-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 3-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 3-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	3	3	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	3	3	0.00%

Source: Berne Union

Table 3-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	-	-	-	-	-	-	-	-	< 1	< 1	< 1	100.00%
Total Claims Paid	-	-	-	-	-	-	-	-	< 1	< 1	< 1	100.00%

Source: Berne Union

3.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 3-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 3-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 3-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 3-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Beme Union

Table 3-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	< 1	1	1	< 1	1	1	-	-	-	4	< 1	100.00%
Commercial	-	-	-	-	-	-	-	-	-	-	-	0.00%
Total Recoveries Received	< 1	1	1	< 1	1	1	-	-	-	4	< 1	100.00%

Source: Beme Union

3.6. MLT Export Credits of Official ECAs Only

Table 3-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	20	10	25	6	32	5	< 1	-	-	99	11
Lending only	-	-	-	-	-	-	-	-	-	-	-
Total Commitments	20	10	25	6	32	5	< 1	-	-	99	11

Source: Beme Union

Table 3-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%

Source: Beme Union

Table 3-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	-	-	-	-	-	5	-	-	-	5	4.69%
Other Public	1	1	-	-	26	-	-	-	-	27	27.26%
Banks	-	-	-	-	-	-	-	-	-	-	0.00%
Corporates	15	6	21	6	6	< 1	< 1	-	-	55	55.91%
Projects	-	-	-	-	-	-	-	-	-	-	0.00%
Unspecified	4	4	4	-	-	-	-	-	-	12	12.14%
Total Commitments	20	10	25	6	32	5	< 1	-	-	99	100.00%

Source: Berne Union

Table 3-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	22	25	37	42	45	39	10	6	3	228	25
Lending only	-	-	-	-	-	-	-	-	-	-	-
Total Commitments	22	25	37	42	45	39	10	6	3	228	25

Exposure in this table concerns only MLT export credit commitments outstanding at year-end. Source: Berne Union

Table 3-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

4. Fragile State & Conflict Affected Country: Liberia

4.1. Inward Foreign Direct Investments

4.1.1. Share of Inward FDI Flows Insured by BU Members

Table 4-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	450	785	985	1,061	277	627	453	248	122	5,008
Annual New Commitments	143	20	48	65	2	-	42	1	-	320
of which 50% Equity Investments	72	10	24	32	1	-	21	< 1	-	160
of which 20% Shareholder Loans	29	4	10	13	< 1	-	8	< 1	-	64
of which 30% 3rd Party Loans	43	6	14	19	< 1	-	12	< 1	-	96
% Share of Insured Inward FDI Flows	22.27%	1.77%	3.39%	4.29%	0.42%	0.00%	6.41%	0.21%	0.00%	4.47%

Source: United Nations Conference on Trade and Development and Berne Union

4.1.2. Share of Inward FDI Stock Insured by BU Members

Table 4-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	10,206	8,005	10,439	8,843	7,599	7,880	8,333	8,581	8,703
Annual Maximum Liability	159	178	85	85	108	36	97	94	72
of which 50% Equity Investments	79	89	42	42	54	18	49	47	36
of which 20% Shareholder Loans	32	36	17	17	22	7	19	19	14
of which 30% 3rd Party Loans	48	53	25	25	32	11	29	28	22
% Share of Insured Inward FDI Stock	1.09%	1.56%	0.57%	0.67%	0.99%	0.32%	0.82%	0.77%	0.58%

Source: United Nations Conference on Trade and Development and Berne Union

4.2. External Debt

4.2.1. Composition of External Debt

Table 4-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	44	58	76	99	148	160	193	225	217	0.15%	0.84%
Multilateral Loans - Other Institutions	9	21	43	63	103	219	292	387	481	0.03%	1.86%
SDR allocation	191	190	191	191	180	172	167	177	172	0.66%	0.67%
Total PCS Debt	244	269	309	353	430	551	651	789	870	0.84%	3.37%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	25,077	25,530	26,977	24,735	23,764	26,609	27,008	24,130	23,247	86.50%	90.08%
Official Bilateral Loans - Total	233	44	15	17	19	35	36	49		0.80%	0.00%
Debt Securities Held by Non-Residents	3,126	3,050	3,209	2,083	1,832	1,710	1,431	1,758	1,690	10.78%	6.55%
Paris Club Claims (ODA)	237	77								0.82%	0.00%
Paris Club Claims (non-ODA)	73									0.25%	0.00%
Total Non-PCS Debt	28,746	28,701	30,200	26,835	25,615	28,353	28,474	25,937	24,937	99.16%	96.63%
Total	28,990	28,970	30,510	27,188	26,046	28,905	29,125	26,726	25,807	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 4-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	0.84%	0.93%	1.01%	1.30%	1.65%	1.91%	2.24%	2.95%	3.37%
Non-PCS Debt	99.16%	99.07%	98.99%	98.70%	98.35%	98.09%	97.76%	97.05%	96.63%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 4-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	237	77	-	-	-	-	-	-	-	76.45%	0.00%
Paris Club Claims (non-ODA)	73	-	-	-	-	-	-	-	-	23.55%	0.00%
Total	310	77	-	-	-	-	-	-	-	100.00%	0.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 4-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	231	241	251	248	574	455	254	79	123	40.81%	6.38%
Insured Export Credit Exposures - Long Term	335	279	494	307	1,414	2,140	1,998	2,107	1,806	59.19%	93.62%
Total Export Credit Exposure	566	520	745	555	1,988	2,595	2,252	2,186	1,929	100.00%	100.00%

Source: JEDH database; IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

4.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 4-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	9	21	43	63	103	219	292	387	481
Outstanding MLT Exposure BU Members	235	337	466	259	1,401	2,022	1,965	2,050	1,768
Outstanding Official Bilateral Loans	233	44	15	17	19	35	36	49	-
Outstanding Paris Club Claims	310	77	-	-	-	-	-	-	-
Total Outstanding Exposure at Year-End	787	479	523	339	1,523	2,276	2,293	2,486	2,248

Source: JEDH database; IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

4.3. MLT Export Credits and Investment Insurance all BU Members

4.3.1. Annual New MLT export credit and Investment Insurance all BU Members

Table 4-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	2	2	325	15	1,244	598	376	25	279	2,866	88.81%
Lending	-	-	-	-	-	-	-	-	-	-	0.00%
Export Credit Total	2	2	325	15	1,244	598	376	25	279	2,866	88.81%
Investment											
Investment Insurance	143	20	48	65	2	-	42	1	-	320	9.90%
Other Cross-Border Insurance	-	-	5	5	-	-	-	5	1	16	0.50%
State Obligation Insurance	-	-	-	15	-	-	-	-	11	26	0.79%
Investment Total	143	20	53	85	2	-	42	6	12	361	11.19%
Grand Total	145	22	378	100	1,245	598	417	31	290	3,227	100.00%
Cover Type											
Comprehensive	2	2	330	35	1,244	598	376	30	290	2,907	90.10%
Political	143	20	48	65	2	-	42	1	-	320	9.90%
Total New Business	145	22	378	100	1,245	598	417	31	290	3,227	100.00%

Source: Berne Union

Table 4-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	2	2	325	15	1,244	598	376	25	279	2,866	88.81%
Export Credit Total	2	2	325	15	1,244	598	376	25	279	2,866	88.81%
Investment											
ECA	1	-	1	-	-	-	-	-	-	2	0.06%
Multilateral	142	-	-	-	-	-	-	-	-	142	4.41%
Private	-	20	52	85	2	-	42	6	12	217	6.72%
Investment Total	143	20	53	85	2	-	42	6	12	361	11.19%
Grand Total	145	22	378	100	1,245	598	417	31	290	3,227	100.00%
Membership Type											
ECA	3	2	326	15	1,244	598	376	25	279	2,868	88.87%
Multilateral	142	-	-	-	-	-	-	-	-	142	4.41%
Private	-	20	52	85	2	-	42	6	12	217	6.72%
Total New Business	145	22	378	100	1,245	598	417	31	290	3,227	100.00%

Source: Berne Union

Table 4-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	76	159	376	174	1,293	1,986	1,848	1,931	1,654	32.29%	93.56%
Total Export Credit	76	159	376	174	1,293	1,986	1,848	1,931	1,654	32.29%	93.56%
Investment											
Other Cross-Border Insurance	-	-	5	-	-	-	15	20	12	0.00%	0.66%
State Obligation Insurance	-	-	-	-	-	-	5	5	31	0.00%	1.73%
Investment insurance	159	178	85	85	108	36	97	94	72	67.71%	4.06%
Total Investment	159	178	90	85	108	36	117	119	114	67.71%	6.44%
Total Exposure	235	337	466	259	1,401	2,022	1,965	2,050	1,768	100.00%	100.00%
Cover Type											
Comprehensive	76	159	381	174	1,293	1,986	1,868	1,955	1,696	32.29%	95.94%
Political	159	178	85	85	108	36	97	94	72	67.71%	4.06%
Total Exposure	235	337	466	259	1,401	2,022	1,965	2,050	1,768	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union

4.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 4-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 4-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 4-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 4-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 4-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	10	105	< 1	-	-	34	9	8	17	182	20	100.00%
Total Claims Paid	10	105	< 1	-	-	34	9	8	17	182	20	100.00%

Source: Beme Union

4.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 4-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Beme Union

Table 4-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Beme Union

Table 4-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Beme Union

Table 4-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 4-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	-	-	-	-	-	-	-	-	3	3	< 1	100.00%
Total Recoveries Received	-	-	-	-	-	-	-	-	3	3	< 1	100.00%

Source: Berne Union

4.6. MLT Export Credits of Official ECAs Only

Table 4-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	2	2	325	15	1,244	598	376	25	279	2,866	318
Lending only	-	-	-	-	-	-	-	-	-	-	-
Total Commitments	2	2	325	15	1,244	598	376	25	279	2,866	318

Source: Berne Union

Table 4-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 4-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	-	-	-	-	23	3	1	-	-	27	0.95%
Other Public	<1	<1	-	-	-	-	-	-	-	1	0.02%
Banks	-	-	-	-	-	-	-	-	-	-	0.00%
Corporates	<1	2	272	1	1,132	595	375	25	279	2,682	93.58%
Projects	-	-	-	-	89	-	-	-	-	89	3.09%
Unspecified	1	-	53	14	-	-	-	-	-	67	2.36%
Total Commitments	2	2	325	15	1,244	598	376	25	279	2,866	100.00%

Source: Berne Union

Table 4-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	76	159	376	174	1,293	1,986	1,848	1,931	1,654	9,497	1,055
Lending only	-	-	-	-	-	-	-	-	-	-	-
Total Commitments	76	159	376	174	1,293	1,986	1,848	1,931	1,654	9,497	1,055

Exposure in this table concerns only MLT export credit commitments outstanding at year-end. Source: Berne Union

Table 4-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

5. Fragile State & Conflict Affected Country: Myanmar

5.1. Inward Foreign Direct Investments

5.1.1. Share of Inward FDI Flows Insured by BU Members

Table 5-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	6,669	1,118	497	584	946	2,824	2,989	4,341	3,554	23,523
Annual New Commitments	1,433	460	1,423	1,545	1,404	1,918	2,068	1,006	597	11,854
of which 50% Equity Investments	716	230	712	772	702	959	1,034	503	298	5,927
of which 20% Shareholder Loans	287	92	285	309	281	384	414	201	119	2,371
of which 30% 3rd Party Loans	430	138	427	463	421	575	621	302	179	3,556
% Share of Insured Inward FDI Flows	15.04%	28.83%	200.50%	185.08%	103.88%	47.53%	48.44%	16.21%	11.75%	35.27%

Source: United Nations Conference on Trade and Development and Berne Union

5.1.2. Share of Inward FDI Stock Insured by BU Members

Table 5-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	14,507	15,625	16,121	16,706	17,652	20,476	23,465	27,806	31,360
Annual Maximum Liability	429	408	1,286	1,361	1,338	1,886	2,378	2,787	2,661
of which 50% Equity Investments	214	204	643	680	669	943	1,189	1,393	1,330
of which 20% Shareholder Loans	86	82	257	272	268	377	476	557	532
of which 30% 3rd Party Loans	129	122	386	408	401	566	713	836	798
% Share of Insured Inward FDI Stock	2.07%	1.83%	5.58%	5.70%	5.31%	6.45%	7.09%	7.02%	5.94%

Source: United Nations Conference on Trade and Development and Berne Union

5.2. External Debt

5.2.1. Composition of External Debt

Table 5-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	-	-	-	-	-	-	-	-	-	0.00%	0.00%
Multilateral Loans - Other Institutions	1,399	1,425	1,374	1,421	1,355	1,308	1,397	1,691	1,873	23.67%	17.10%
SDR allocation	378	377	378	378	356	341	330	350	342	6.40%	3.12%
Total PCS Debt	1,778	1,802	1,752	1,799	1,711	1,648	1,727	2,041	2,215	30.07%	20.22%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	241	226	226	310	178	5,196	5,325	5,227	4,646	4.08%	42.42%
Official Bilateral Loans - Total	193	144	127	2,354	1,870	1,926	2,305	2,601		3.26%	0.00%
Debt Securities Held by Non-Residents							3	36	31	0.00%	0.28%
Paris Club Claims (ODA)	3,148	3,249	2,877	2,551	1,834	1,936	2,171	2,447	2,790	53.25%	25.47%
Paris Club Claims (non-ODA)	552	528	519	2,260	1,389	1,246	1,172	1,332	1,272	9.34%	11.61%
Total Non-PCS Debt	4,134	4,147	3,749	7,475	5,271	10,304	10,976	11,643	8,739	69.93%	79.78%
Total	5,912	5,949	5,501	9,274	6,982	11,953	12,703	13,685	10,953	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 5-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	30.07%	30.30%	31.85%	19.40%	24.50%	13.79%	13.60%	14.92%	20.22%
Non-PCS Debt	69.93%	69.70%	68.15%	80.60%	75.50%	86.21%	86.40%	85.08%	79.78%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 5-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	3,148	3,249	2,877	2,551	1,834	1,936	2,171	2,447	2,790	85.08%	68.69%
Paris Club Claims (non-ODA)	552	528	519	2,260	1,389	1,246	1,172	1,332	1,272	14.92%	31.31%
Total	3,700	3,777	3,396	4,811	3,223	3,182	3,343	3,779	4,062	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 5-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	116	64	147	128	161	329	456	733	811	7.24%	26.27%
Insured Export Credit Exposures - Long Term	1,486	1,284	1,216	2,266	1,912	1,855	1,845	1,645	2,276	92.76%	73.73%
Total Export Credit Exposure	1,602	1,348	1,363	2,394	2,073	2,184	2,301	2,378	3,087	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

5.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 5-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	1,399	1,425	1,374	1,421	1,355	1,308	1,397	1,691	1,873
Outstanding MLT Exposure BU Members	2,304	2,125	2,955	1,787	1,628	2,257	2,923	3,451	3,587
Outstanding Official Bilateral Loans	193	144	127	2,354	1,870	1,926	2,305	2,601	-
Outstanding Paris Club Claims	3,700	3,777	3,396	4,811	3,223	3,182	3,343	3,779	4,062
Total Outstanding Exposure at Year-End	7,597	7,471	7,852	10,373	8,076	8,673	9,967	11,522	9,522

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

5.3. MLT Export Credits and Investment Insurance all BU Members
5.3.1. Annual New MLT export credit and Investment Insurance Business all BU Members

Table 5-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	321	58	65	90	32	174	367	241	398	1,748	12.80%
Lending	-	-	-	-	-	35	-	-	-	35	0.26%
Export Credit Total	321	58	65	90	32	210	367	241	398	1,783	13.05%
Investment											
Investment Insurance	1,433	460	1,423	1,545	1,404	1,918	2,068	1,006	597	11,854	86.79%
Other Cross-Border Insurance	-	-	-	10	4	-	< 1	7	< 1	21	0.16%
State Obligation Insurance	-	-	-	-	-	-	-	-	-	-	0.00%
Investment Total	1,433	460	1,423	1,555	1,408	1,918	2,069	1,013	597	11,875	86.95%
Grand Total	1,754	519	1,488	1,645	1,440	2,127	2,436	1,254	995	13,658	100.00%
Cover Type											
Comprehensive	321	58	65	100	36	210	368	248	398	1,804	13.21%
Political	1,433	460	1,423	1,545	1,404	1,918	2,068	1,006	597	11,854	86.79%
Total New Business	1,754	519	1,488	1,645	1,440	2,127	2,436	1,254	995	13,658	100.00%

Source: Berne Union

Table 5-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	321	58	65	90	32	210	367	241	398	1,783	13.05%
Export Credit Total	321	58	65	90	32	210	367	241	398	1,783	13.05%
Investment											
ECA	1,433	460	1,422	1,551	1,381	1,917	1,561	804	402	10,931	80.04%
Multilateral	-	-	-	-	-	-	406	106	172	684	5.01%
Private	-	-	1	4	27	1	102	102	23	260	1.90%
Investment Total	1,433	460	1,423	1,555	1,408	1,918	2,069	1,013	597	11,875	86.95%
Grand Total	1,754	519	1,488	1,645	1,440	2,127	2,436	1,254	995	13,658	100.00%
Membership Type											
ECA	1,754	519	1,487	1,641	1,413	2,127	1,928	1,046	800	12,714	93.09%
Multilateral	-	-	-	-	-	-	406	106	172	684	5.01%
Private	-	-	1	4	27	1	102	102	23	260	1.90%
Total New Business	1,754	519	1,488	1,645	1,440	2,127	2,436	1,254	995	13,658	100.00%

Source: Berne Union

Table 5-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	878	701	652	406	266	346	533	650	891	38.08%	24.84%
Total Export Credit	878	701	652	406	266	346	533	650	891	38.08%	24.84%
Investment											
Other Cross-Border Insurance	998	1,017	1,017	10	14	16	12	14	5	43.32%	0.14%
State Obligation Insurance	-	-	-	10	10	10	-	-	30	0.00%	0.84%
Investment Insurance	429	408	1,286	1,361	1,338	1,886	2,378	2,787	2,661	18.60%	74.18%
Total Investment	1,427	1,424	2,303	1,381	1,362	1,912	2,390	2,801	2,696	61.92%	75.16%
Total Exposure	2,304	2,125	2,955	1,787	1,628	2,257	2,923	3,451	3,587	100.00%	100.00%
Cover Type											
Comprehensive	1,876	1,717	1,668	426	290	372	545	664	926	81.40%	25.82%
Political	429	408	1,286	1,361	1,338	1,886	2,378	2,787	2,661	18.60%	74.18%
Total Exposure	2,304	2,125	2,955	1,787	1,628	2,257	2,923	3,451	3,587	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union

5.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 5-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	15	15	-	< 1	-	-	< 1	31	100.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	15	15	-	< 1	-	-	< 1	31	100.00%

Source: Berne Union

Table 5-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	15	15	-	< 1	-	-	< 1	31	100.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	15	15	-	< 1	-	-	< 1	31	100.00%

Source: Berne Union

Table 5-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 5-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 5-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	88	-	-	-	-	-	88	10	97.30%
Commercial	-	-	-	-	2	-	-	-	-	2	0	2.70%
Total Claims Paid	-	-	-	88	2	-	-	-	-	91	10	100.00%

Source: Berne Union

5.5. Annual Recoveries Received under MLT Investment Insurance and Export Credits

Table 5-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	< 1	-	-	-	-	< 1	100.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	< 1	-	-	-	-	< 1	100.00%

Source: Berne Union

Table 5-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	< 1	-	-	-	-	< 1	100.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	< 1	-	-	-	-	< 1	100.00%

Source: Berne Union

Table 5-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 5-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 5-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	11	12	12	10	10	40	15	10	9	130	14	91.76%
Commercial	7	1	-	-	-	-	4	-	-	12	1	8.24%
Total Recoveries Received	18	13	12	10	10	40	19	10	9	141	16	100.00%

Source: Berne Union

5.6. MLT Export Credits of Official ECAs Only

Table 5-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	321	58	65	90	32	174	367	241	398	1,748	194
Lending only	-	-	-	-	-	35	-	-	-	35	4
Total Commitments	321	58	65	90	32	210	367	241	398	1,783	198

Source: Berne Union

Table 5-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	100.00%	100.00%	100.00%	100.00%	83.16%	100.00%	100.00%	100.00%	98.02%	98.02%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	16.84%	0.00%	0.00%	0.00%	1.98%	1.98%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 5-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	-	-	-	-	-	100	151	56	97	405	22.71%
Other Public	31	3	2	1	3	6	23	<1	<1	71	3.97%
Banks	-	-	-	-	-	-	<1	-	1	2	0.09%
Corporates	-	4	6	3	-	102	187	185	299	786	44.11%
Projects	-	-	-	-	-	-	-	-	-	-	0.00%
Unspecified	290	51	56	85	29	1	6	-	-	519	29.13%
Total Commitments	321	58	65	90	32	210	367	241	398	1,783	100.00%

Source: Berne Union

Table 5-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	878	701	652	406	266	346	533	650	890	5,321	591
Lending only	-	-	-	-	-	-	-	-	1	1	<1
Total Commitments	878	701	652	406	266	346	533	650	891	5,322	591

Exposure in this table concerns only MLT export credit commitments outstanding at year-end. Source: Berne Union

Table 5-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.87%	99.98%	99.98%
Lending only	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.02%	0.02%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

6. Fragile State & Conflict Affected Country: Rwanda

6.1. Inward Foreign Direct Investments

6.1.1. Share of Inward FDI Flows Insured by BU Members

Table 6-1 - Share of Insured FDI Flows for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Annual Inward FDI Flows	251	119	255	258	459	380	342	356	398	2,818
Annual New Commitments	19	52	67	20	50	7	175	20	13	422
of which 50% Equity Investments	9	26	33	10	25	4	87	10	6	211
of which 20% Shareholder Loans	4	10	13	4	10	1	35	4	3	84
of which 30% 3rd Party Loans	6	15	20	6	15	2	52	6	4	127
% Share of Insured Inward FDI Flows	5.23%	30.35%	18.39%	5.34%	7.70%	1.34%	35.76%	3.97%	2.21%	10.49%

Source: United Nations Conference on Trade and Development and Berne Union

6.1.2. Share of Inward FDI Stock Insured by BU Members

Table 6-2 – Share of Insured FDI Stock for BU Members (USD Millions)

Description	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Inward FDI Stock	422	495	716	838	1,152	1,402	1,680	1,959	2,265
Annual Maximum Liability	70	112	177	157	185	223	314	350	366
of which 50% Equity Investments	35	56	89	78	93	112	157	175	183
of which 20% Shareholder Loans	14	22	35	31	37	45	63	70	73
of which 30% 3rd Party Loans	21	34	53	47	56	67	94	105	110
% Share of Insured Inward FDI Stock	11.53%	15.81%	17.34%	13.08%	11.25%	11.14%	13.09%	12.51%	11.30%

Source: United Nations Conference on Trade and Development and Berne Union

6.2. External Debt

6.2.1. Composition of External Debt

Table 6-3 - Composition of External Debt: Shares of PCS Debt and Non-PCS Debt. (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2017
PCS Debt											
Multilateral Loans - IMF	15	14	13	11	8	5	100	181	201	2.10%	6.75%
Multilateral Loans - Other Institutions	433	603	659	709	874	1,133	1,414	1,825	2,206	61.00%	74.04%
SDR allocation	118	118	118	118	111	106	103	109	107	16.66%	3.59%
Total PCS Debt	566	735	790	838	994	1,245	1,618	2,116	2,513	79.76%	84.37%
Non-PCS Debt											
Cross-Border Loans from BIS Reporting Banks	34	134	39	37	44	159	178	215	201	4.79%	6.74%
Official Bilateral Loans - Total		5		20	17	15	21	33	-	0.00%	0.00%
Debt Securities Held by Non-Residents	110	122	39	292	392	308	300	322	189	15.45%	6.34%
Paris Club Claims (ODA)	-	2	-	-	-	1	1	9	29	0.00%	0.97%
Paris Club Claims (non-ODA)	-	5	45	55	66	76	52	57	47	0.00%	1.58%
Total Non-PCS Debt	144	268	122	404	519	559	552	636	466	20.24%	15.63%
Total	710	1,003	912	1,242	1,513	1,804	2,170	2,752	2,979	100.00%	100.00%

Reporting MDBs are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 6-4 – Percentages of PCS Debt and Non-PCS Debt in Total External Debt

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018
PCS Debt	79.76%	73.31%	86.61%	67.48%	65.68%	69.01%	74.56%	76.89%	84.37%
Non-PCS Debt	20.24%	26.69%	13.39%	32.52%	34.32%	30.99%	25.44%	23.11%	15.63%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PCS debt concern multilateral debt to IMF and reporting MDBs, which are: AfDB, ADB, laDB, IBRD and IDA. Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 6-5 - Paris Club Debt (USD Millions)

Debt	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Paris Club Claims (ODA)	-	2	-	-	-	1	1	9	29	0.00%	38.16%
Paris Club Claims (non-ODA)	-	5	45	55	66	76	52	57	47	0.00%	61.84%
Total	-	7	45	55	66	77	53	66	76	0.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

Table 6-6 - Outstanding Exposure of ST and MLT Export Credits of BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Insured Export Credit Exposures - Short Term	12	15	28	46	29	50	33	60	69	11.76%	23.31%
Insured Export Credit Exposures - Long Term	90	51	74	71	182	371	269	297	227	88.24%	76.69%
Total Export Credit Exposure	102	66	102	117	211	421	302	357	296	100.00%	100.00%

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union

6.2.2. Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members

Table 6-7 - Outstanding Exposure of MDBs, Bilateral DFIs, Paris Club Members and BU Members (USD Millions)

Exposure	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding MDB Loans	433	603	659	709	874	1,133	1,414	1,825	2,206
Outstanding MLT Exposure BU Members	143	172	262	237	413	679	693	766	769
Outstanding Official Bilateral Loans	-	5	-	20	17	15	21	33	-
Outstanding Paris Club Claims	-	7	45	55	66	77	53	66	76
Total Outstanding Exposure at Year-End	576	787	966	1,020	1,370	1,904	2,181	2,690	3,050

Source: JEDH database: IMF, WorldBank, BIS, OECD, Paris Club and Berne Union. NA= not available

6.3. MLT Export Credits and Investment Insurance all BU Members

6.3.1. Annual New MLT export credit and Investment Insurance all BU Members

Table 6-8 - Annual New MLT Export Credit and Investment Insurance all BU Members by Type of Product (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
Insurance	2	1	4	9	135	210	-	2	29	392	31.44%
Lending	20	-	40	-	18	-	-	-	-	79	6.33%
Export Credit Total	22	1	44	9	154	210	-	2	29	471	37.76%
Investment											
Investment Insurance	19	52	67	20	50	7	175	20	13	422	33.89%
Other Cross-Border Insurance	-	-	-	-	35	2	3	0	15	55	4.39%
State Obligation Insurance	0	-	-	-	4	77	40	56	123	299	23.97%
Investment Total	19	52	67	20	89	86	217	76	150	776	62.24%
Grand Total	41	52	111	28	243	296	217	78	179	1,246	100.00%
Cover Type											
Comprehensive	23	1	44	9	193	288	42	58	167	824	66.11%
Political	19	52	67	20	50	7	175	20	13	422	33.89%
Total New Business	41	52	111	28	243	296	217	78	179	1,246	100.00%

Source: Berne Union

Table 6-9 - Annual New MLT Investment and Export Credit Insurance all BU Members by Type of Insurance Provider (USD Millions)

New Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Export Credit											
ECA	22	1	44	9	154	210	-	2	29	471	37.76%
Export Credit Total	22	1	44	9	154	210	-	2	29	471	37.76%
Investment											
ECA	9	8	-	20	-	-	-	-	3	39	3.14%
Multilateral	-	43	67	-	39	77	1	26	119	372	29.88%
Private	10	0	0	-	50	9	216	50	29	364	29.22%
Investment Total	19	52	67	20	89	86	217	76	150	776	62.24%
Grand Total	41	52	111	28	243	296	217	78	179	1,246	100.00%
Membership Type											
ECA	31	9	44	28	154	210	-	2	32	510	40.90%
Multilateral	-	43	67	-	39	77	1	26	119	372	29.88%
Private	10	<1	<1	-	50	9	216	50	29	364	29.22%
Total New Business	41	52	111	28	243	296	217	78	179	1,246	100.00%

Source: Berne Union

Table 6-10 - Annual MLT Export Credit and Investment Insurance Exposure at Year-End of all BU Members by Type of Product (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Share 2010	Share 2018
Export Credit											
Insurance & Lending	63	50	74	70	181	369	262	272	205	44.21%	26.64%
Total Export Credit	63	50	74	70	181	369	262	272	205	44.21%	26.64%
Investment											
Other Cross-Border Insurance	-	-	-	-	35	2	2	<1	15	0.00%	2.00%
State Obligation Insurance	10	10	10	10	12	85	114	143	183	7.13%	23.81%
Investment insurance	70	112	177	157	185	223	314	350	366	48.67%	47.55%
Total Investment	80	122	187	167	232	310	431	494	564	55.79%	73.36%
Total Exposure	143	172	262	237	413	679	693	766	769	100.00%	100.00%
Cover Type											
Comprehensive	73	60	84	80	228	456	378	416	403	51.33%	52.45%
Political	70	112	177	157	185	223	314	350	366	48.67%	47.55%
Total Exposure	143	172	262	237	413	679	693	766	769	100.00%	100.00%

Exposure in this table concerns MLT export credit commitments outstanding at year-end and the sum of maximum liabilities at year-end under BU investment insurance statistics. Source: Berne Union

6.4. Annual Claims Paid under MLT investment insurance and Export Credits

Table 6-11 - Annual Claims Under Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-12 - Annual Claims Under Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-13 - Annual Claims Investment Insurance for MLT Cross Border Trade Related Business of all BU Members

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-14 - Annual Claims Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Total Claims Paid	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-15 - Annual MLT Export Credit Claims Paid by Official ECAs (USD Millions)

Claims Paid	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	-	1	-	-	-	-	1	-	-	2	< 1	100.00%
Total Claims Paid	-	1	-	-	-	-	1	-	-	2	< 1	100.00%

Source: Berne Union

6.5. Annual Recoveries Received under MLT investment insurance and Export Credits

Table 6-16 - Annual Recoveries Under MLT Investment Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-17 - Annual Recoveries Under MLT Investment (Political Risk Only) Insurance of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-18 - Annual Recoveries MLT Investment Insurance for MLT Cross Border Trade Related Business of all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-19 - Annual MLT Recoveries Investment Insurance for MLT Sovereign Payment Risk all BU Members (USD Millions)

Membership	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
ECA	-	-	-	-	-	-	-	-	-	-	0.00%
Multilateral	-	-	-	-	-	-	-	-	-	-	0.00%
Private	-	-	-	-	-	-	-	-	-	-	0.00%
Recoveries Received	-	-	-	-	-	-	-	-	-	-	0.00%

Source: Berne Union

Table 6-20 - Annual MLT Export Credit Recoveries Received by Official ECAs (USD Millions)

Recoveries Received	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average	Share in Total
Political	-	-	-	-	-	-	-	-	-	-	-	0.00%
Commercial	-	-	-	-	-	-	1	-	-	1	< 1	100.00%
Total Recoveries Received	-	-	-	-	-	-	1	-	-	1	< 1	100.00%

Source: Berne Union

6.6. MLT Export Credits of Official ECAs Only

Table 6-21 - Annual New MLT Export Credit Commitments of Official ECAs (USD Millions)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	2	1	4	9	135	210	-	2	29	392	44
Lending only	20	-	40	-	18	-	-	-	-	79	9
Total Commitments	22	1	44	9	154	210	-	2	29	471	52

Source: Berne Union

Table 6-22 - Annual New MLT Export Credit Commitments of Official ECAs (% Share)

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	9.87%	100.00%	8.17%	100.00%	88.04%	100.00%	0.00%	100.00%	100.00%	83.25%	83.25%
Lending only	90.13%	0.00%	91.83%	0.00%	11.96%	0.00%	0.00%	0.00%	0.00%	16.75%	16.75%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Table 6-23 - Annual New MLT Export Credit Commitments by Type of Borrower (USD Millions)

Institution	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Share in Total
Sovereign	2	< 1	40	-	128	209	-	-	-	379	80.61%
Other Public	-	< 1	1	8	< 1	-	-	-	-	10	2.03%
Banks	-	-	-	-	-	-	-	-	< 1	< 1	0.04%
Corporates	-	-	2	1	1	1	-	2	29	35	7.47%
Projects	20	-	-	-	-	-	-	-	-	20	4.29%
Unspecified	-	< 1	< 1	-	25	1	-	-	-	26	5.56%
Total Commitments	22	1	44	9	154	210	-	2	29	471	100.00%

Source: Berne Union

Table 6-24 - Annual MLT Export Credit Exposure at Year End of Official ECAs (USD Millions)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	45	30	16	17	124	307	204	222	162	1,128	125
Lending only	18	20	59	53	57	62	58	50	43	420	47
Total Commitments	63	50	74	70	181	369	262	272	205	1,548	172

Exposure in this table concerns only MLT export credit commitments outstanding at year-end. Source: Berne Union

Table 6-25 - Annual MLT Export Credit Exposure at Year End of Official ECAs (% Share)

Commitments	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	Average
Insurance only	71.18%	60.47%	21.11%	24.54%	68.64%	83.11%	78.00%	81.49%	78.91%	72.86%	72.86%
Lending only	28.82%	39.53%	78.89%	75.46%	31.36%	16.89%	22.00%	18.51%	21.09%	27.14%	27.14%
Total Commitments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Berne Union

Annex XI

**Comparison of operations
of leading MDBs and BU
members in selected 22
developing countries**

Annex XI

Comparison of operations of leading MDBs and BU members in selected 22 developing countries

The tables in this annex are based on data available from the Joint External Debt Hub (JEDH) and the Berne Union. The JEDH databank, which provides information about the external debt of individual countries is based on data from IMF, BIS, World Bank and the OECD.

The data concerning MDB loans includes loans from the (1) African Development Bank, (2) Asian Development Bank, (3) Inter-American Development, and (4) IBRD loans and (5) IDA credits from the World Bank. So, the data does not cover loans from all MDBs.

Berne Union data covers the operations of all BU members, which concerns official ECAs, private insurers and 4 specialized multilateral insurers.

The figures presented below covers the outstanding MDB loans and outstanding MLT commitments of BU members on the selected 22 countries. The 22 countries are grouped by IBRD income group, of which 5 UMICs, 7 LMICs and 10 LICs. The tables also mention the OECD ECA country risk classification of the relevant countries as of January 2020. There is also a separate table with 5 fragile states and conflict affected countries.

Key conclusions from this comparison are the following:

1. The roles of MDBs and BU members are in each country unique. Although many countries in the same IBRD income group have many similarities, there are substantial differences in the volume of operations of MDBs and BU members between countries in the same income group.
2. There is a huge of overlap in the operations between MDBs and BU members, in particular in UMICs and LMICs.
3. There is also some overlap in operations in LICs and Fragile States and Conflict Affected Countries, but this in general much smaller than in UMICs and LMICs. It is clear that MDB support plays a very important role for these countries.
4. The overlap in operations shows that there are important opportunities for cooperation and alignment of operations, which are important to explore in order to achieve the UN SDGs and enhance the effective and efficient use of scarce official finance/ guarantee sources of capital.

Upper Middle-Income Countries. Comparison Outstanding loans MDBs and BU MLT commitments outstanding (In million US\$).

UMICs	OECD ECA ranking Jan 2020	2010	2011	2012	2013	2014	2015	2016	2017	2018	Average 2010 - 2018
Algeria	5										
Outstanding MDB loans		9,17	8,33	7,18	1,93	1,52	1,12	949,41	1.072,56	1.030,86	342
Outstanding MLT exposure BU members		9.867,22	9.486,32	8.173,50	6.693,30	5.276,92	4.209,88	3.515,76	4.096,47	4.967,31	6.254
Brazil	5										
Outstanding MDB loans		31.046,55	25.748,74	28.411,03	28.849,47	31.020,74	31.425,33	32.038,80	33.163,05	32.199,94	30.434
Outstanding MLT exposure BU members		31.290,57	32.276,85	34.388,44	36.855,21	35.954,11	41.857,99	41.012,50	38.721,33	38.141,59	36.722
China PR	2										
Outstanding MDB loans		32.424,64	32.203,51	32.295,85	32.072,31	31.842,09	31.636,99	31.795,35	32.621,59	33.116,86	32.223
Outstanding MLT exposure BU members		33.599,33	36.897,06	39.008,69	39.929,26	39.909,99	38.839,68	36.697,16	36.448,35	36.535,53	37.541
Mexico	3										
Outstanding MDB loans		21.565,83	23.525,18	25.614,37	27.815,99	28.849,22	29.379,54	29.278,78	30.532,11	30.403,82	27.441
Outstanding MLT exposure BU members		22.238,12	22.897,15	23.644,77	22.845,18	25.059,14	24.242,61	23.073,84	23.926,92	21.990,93	23.324
South Africa	4										
Outstanding MDB loans		1.138,93	1.448,88	2.782,33	3.046,46	3.601,46	3.494,82	4.076,09	4.561,45	4.256,25	3.156
Outstanding MLT exposure BU members		13.316,15	13.300,07	13.017,18	12.542,09	10.967,68	9.705,58	10.321,96	11.207,09	10.170,18	11.616

Source: JEDH Database and Berne Union.

Lower Middle-Income Countries: Comparison Outstanding loans MDBs and BU MLT commitments outstanding (In million US\$).

LMICs	OECD ECA ranking Jan 2020	2010	2011	2012	2013	2014	2015	2016	2017	2018	Average 2010 - 2018
Bangladesh	5										
Outstanding MDB loans		17,901.53	18,097.93	19,057.09	19,536.87	18,942.75	19,148.69	19,723.88	22,790.88	24,264.54	19,940
Outstanding MLT exposure BU members		1,118.33	1,391.90	1,614.62	2,641.57	2,592.15	3,686.41	4,883.83	4,805.54	10,941.44	3,742
India	3										
Outstanding MDB loans		45,790.42	47,973.25	48,890.23	49,435.12	49,371.22	49,424.41	49,963.20	52,051.75	52,682.66	49,509
Outstanding MLT exposure BU members		25,099.35	33,926.77	39,952.43	38,113.71	34,411.17	31,740.92	30,315.85	40,543.67	35,323.68	34,381
Indonesia	3										
Outstanding MDB loans		22,533.79	22,810.37	22,879.30	22,824.50	22,682.62	25,142.86	26,644.20	27,381.89	28,912.20	24,646
Outstanding MLT exposure BU members		21,229.53	25,142.38	23,084.08	24,257.38	22,158.61	21,253.69	23,528.08	32,330.49	35,806.38	25,421
Kenya	6										
Outstanding MDB loans		3,805.47	4,150.09	4,530.23	5,174.84	5,555.02	5,944.99	6,276.06	7,281.68	8,018.78	5,637
Outstanding MLT exposure BU members		820.94	888.18	1,109.09	1,253.69	5,516.72	6,234.07	9,580.23	12,143.39	12,605.13	5,572
Myanmar	6										
Outstanding MDB loans		1,399.06	1,425.07	1,374.10	1,420.62	1,354.92	1,307.76	1,396.71	1,691.31	1,872.81	1,471
Outstanding MLT exposure BU members		2,304.45	2,125.01	2,954.50	1,787.14	1,628.18	2,257.23	2,922.56	3,451.11	3,586.78	2,557
Ukraine	6										
Outstanding MDB loans		3,212.19	3,188.73	3,223.62	3,314.22	4,700.92	5,590.10	5,510.44	5,361.89	5,334.82	4,382
Outstanding MLT exposure BU members		8,369.19	8,255.31	7,741.55	7,320.91	6,494.90	4,541.77	3,504.41	3,624.20	3,667.20	5,947
Zambia	7										
Outstanding MDB loans		644.82	709.57	823.97	924.90	977.46	1,061.49	1,151.54	1,328.22	1,506.67	1,014
Outstanding MLT exposure BU members		940.89	761.29	1,683.06	2,514.28	3,360.43	3,690.61	4,612.50	8,760.28	10,986.57	4,146

Source: JEDH Database and Berne Union.

Low-Income Countries: Comparison Outstanding loans MDBs and BU MLT commitments outstanding (In million US\$).

LICs	OECD ECA ranking Jan 2020	2010	2011	2012	2013	2014	2015	2016	2017	2018	Average 2010 - 2018
Afghanistan	7										
Outstanding MDB loans		1,004,67	1,050,63	1,081,88	1,103,18	1,039,93	983,25	947,92	1,016,51	985,45	1,024
Outstanding MLT exposure BU members		253,85	304,82	287,46	267,67	211,93	194,44	210,85	204,93	271,86	245
Benin	6										
Outstanding MDB loans		582,29	621,69	668,02	863,93	933,55	991,85	1,101,36	1,341,64	1,422,71	947
Outstanding MLT exposure BU members		166,52	163,63	175,43	114,95	91,98	158,22	187,82	297,59	1,643,64	333
Chad	7										
Outstanding MDB loans		1,283,31	1,266,08	1,230,39	1,189,19	1,086,72	283,88	282,88	316,33	308,92	805
Outstanding MLT exposure BU members		63,59	58,79	68,49	97,29	150,24	136,82	151,99	466,78	101,55	144
Ethiopia	7										
Outstanding MDB loans		2,385,12	2,985,33	3,643,40	4,795,55	5,517,81	6,130,96	7,268,65	8,822,46	10,288,03	5,760
Outstanding MLT exposure BU members		1,543,53	3,698,37	4,768,04	5,764,35	10,959,26	11,939,50	12,681,15	13,639,57	13,056,24	8,672
Liberia	7										
Outstanding MDB loans		8,86	21,07	42,67	63,32	103,24	218,93	291,55	387,36	480,50	180
Outstanding MLT exposure BU members		234,77	336,97	465,82	258,80	1,401,11	2,022,01	1,965,50	2,049,75	1,767,83	1,167
Nepal	6										
Outstanding MDB loans		3,014,34	3,014,06	2,991,93	3,075,76	2,973,51	3,077,00	3,174,11	3,801,08	4,386,16	3,279
Outstanding MLT exposure BU members		102,65	82,65	120,71	183,89	239,61	380,34	327,29	389,77	421,54	250
Niger	7										
Outstanding MDB loans		406,09	515,09	627,42	756,98	779,97	854,26	1,007,08	1,272,77	1,396,45	846
Outstanding MLT exposure BU members		272,74	337,96	287,92	172,60	126,82	70,67	145,74	152,05	157,43	192
Mozambique	7										
Outstanding MDB loans		1,971,62	2,110,93	2,412,40	2,858,17	2,990,30	3,201,66	3,323,40	3,650,66	3,766,32	2,921
Outstanding MLT exposure BU members		1,046,85	1,343,27	1,394,20	2,533,52	2,853,13	3,109,12	4,139,23	5,000,32	5,239,90	2,962

Low-Income Countries: Comparison Outstanding loans MDBs and BU MLT commitments outstanding (In million US\$).

LICs	OECD ECA ranking Jan 2020	2010	2011	2012	2013	2014	2015	2016	2017	2018	Average 2010 - 2018
Rwanda	6										
Outstanding MDB loans		433,11	602,80	659,02	708,55	874,15	1.133,00	1.414,23	1.824,96	2.205,60	1.095
Outstanding MLT exposure BU members		142,85	172,24	261,67	236,90	413,09	679,30	692,61	766,18	768,84	459
Tanzania	6										
Outstanding MDB loans		4.013,02	4.411,10	5.076,71	6.001,32	6.456,24	7.005,44	7.321,48	8.409,30	8.950,55	6.405
Outstanding MLT exposure BU members		677,72	1.074,17	1.307,91	1.963,29	2.483,53	2.215,21	2.334,66	2.129,80	2.234,58	1.825

Source: JEDH Database and Berne Union.

Fragile States and conflict affected countries: Comparison Outstanding loans MDBs and BU MLT commitments outstanding (In million US\$).

Fragile states and conflict-affected countries	OECD ECA ranking Jan 2020	2010	2011	2012	2013	2014	2015	2016	2017	2018	Average 2010 - 2018
Afghanistan	7										
Outstanding MDB loans		1.004,67	1.050,63	1.081,88	1.103,18	1.039,93	983,25	947,92	1.016,51	985,45	1.024
Outstanding MLT exposure BU members		253,85	304,82	287,46	267,67	211,93	194,44	210,85	204,93	271,86	245
Chad	7										
Outstanding MDB loans		1.283,31	1.266,08	1.230,39	1.189,19	1.086,72	283,88	282,88	316,33	308,92	805
Outstanding MLT exposure BU members		63,59	58,79	68,49	97,29	150,24	136,82	151,99	466,78	101,55	144
Liberia	7										
Outstanding MDB loans		8,86	21,07	42,67	63,32	103,24	218,93	291,55	387,36	480,50	180
Outstanding MLT exposure BU members		234,77	336,97	465,82	258,80	1.401,11	2.022,01	1.965,50	2.049,75	1.767,83	1.167
Myanmar	6										
Outstanding MDB loans		1.399,06	1.425,07	1.374,10	1.420,62	1.354,92	1.307,76	1.396,71	1.691,31	1.872,81	1.471
Outstanding MLT exposure BU members		2.304,45	2.125,01	2.954,50	1.787,14	1.628,18	2.257,23	2.922,56	3.451,11	3.586,78	2.557
Rwanda	6										
Outstanding MDB loans		433,11	602,80	659,02	708,55	874,15	1.133,00	1.414,23	1.824,96	2.205,60	1.095
Outstanding MLT exposure BU members		142,85	172,24	261,67	236,90	413,09	679,30	692,61	766,18	768,84	459

Annex XII

Supply and Demand Observations Regarding Potential Complementary Roles for MDBs and SMIs

Annex XII

Supply and Demand Observations Regarding Potential Complementary Roles for MDBs and SMIs

Here below follows the additional responses received from both buyers (demand perspective) and suppliers (supply perspective) of credit and political risk insurance market.

Table - Demand Observations Regarding Potential Complementary Roles for MDBs and SMIs

Demand Observations
Particularly in South- South flows and in mobilizing capital market funds. The penetration of private insurers in these areas is to date low.
My general view is that MDBs/SMIs do not work enough with their private sector partners to figure out what is the product they need, at what pricing and what tenors etc. I have spent hours trying to explain the benefit of first loss guarantees, or explaining the benefit of a more specified language of loss calculate in "classic" PRI insurance covering expropriation and T&C to no avail. Frankly, some of the gaps could be handled by a different approach. Insurance language and product is very much catered to old school commercial bank lending and has not adapted to the post 2008 Financial Crisis change in regulations and capital provisions that banks have had to go through. Also, there is a big difference in how accrual banks vs markets based banks view insurance and the usefulness of these products in mitigating risk. Market based banks have a much more advanced framework for assessing risk and much more developed credit and market risk framework. Until insurance and MDBs adapt their products to address the needs of these Financial Institutions, there will be unsatisfied demand/gaps in the product delivery and usage.
There is a big difference between credit and political risk insurance. The latter in my view need material updates to their loss payout provisions to be useful tools for markets based banks.
Extend comprehensive cover products to SOEs and potentially (partially) private sector companies.
MDB and SMI can use the insurance community to provide reinsurance to a far greater degree than is the case today - to give them greater capacity but still have the MDB/SMI fronting.
As insurance provider toward those deals where risks are not familiar to financing provider.
MDB's could play a much larger role in both mobilizing and galvanizing the credit enhancement markets. They could open up the doors for a significantly higher inflow of FDI's (at least in the form of debt) into member states. In order to create this change, it is important to note that MDB's and especially the credit insurance arms of MDB's would need to seriously consider improving their capitalization.

Table – Supplier Observations Regarding Potential Complementary Roles for MDBs and SMIs

Supply Observations
Sometimes involvement from MDBs and/or SMIs will be crucial to private market insurer participation
Unless it's done in close coordination and corporation with ECAs and the private market, otherwise it would just be reinventing the wheel and increasing competition for the same projects instead of adding capacity. Potentially crowding out the private market.
A wholesaler approach
<p>- On a larger scale, we find that:</p> <ul style="list-style-type: none"> • various actors like MDBs, DFIs, ECAs, SMIs and private players actually tend to overlap and even compete in same transactions – it seems that there are limited number of transactions where there is an interest. • instead of overlapping and competing, there is a huge potential for cooperation and common contribution to fulfilling the financing gap for developing countries • development of joint capital mobilization measures should be improved including for private capital and capital provided by ECAs either as direct lender or as mobilizing private capital (export credits) when it is guaranteed • to increase incentives for MDBs to work with ECAs which increases mobilization of capital • ECAs and MDBs could develop of risk transfer mechanisms o • MDBs should focus on additionality and focus in areas where the level of official support is greater and needed – the actors with less official support (such as private actors, ECA supported export credits, ECA investment loans) could function in areas where more actors with more official support (such as MDBs with private and public sector loans, concessional financing, ODA etc.) could bring additionality • additionality should be operationalized and implemented on MDB transactions • various measurements methodologies for mobilizing capital should be merged/standardized • improvement and development of core standards across the various actors on ESG, anti-bribery, impact, concessionality calculations, transparency, pricing, etc. any new standards must not distort competition of levels of required measures.
Coverage for SMEs and small borrowers in high-risk countries as well as local currency financing.
Gaps exist because of uninsurable risks and lack of good (i.e. financially sound and well managed) projects. ECAs have a high capacity to bear such risks but there are limits because ECAs are not allowed to subsidize (WTO ASCM). Development agencies are less restricted and could fill a gap between economically viable but not bankable projects (this is what ECAs can do) and economically non-viable and non-bankable projects (classic concessional finance territory). There are projects in between that have a more questionable economic viability which could be enhanced by MDBs and or SMIs to allow ECAs and the private market to come in.
MDB can provide support and share their knowledge
MDB can support to mobilize higher amounts of private funding for credit and political risk insurance or help countries set up their own debt investment funds by providing advisory services for example. Some economic sectors like health are poorly covered by credit and political risk insurance products and MDBs can help fill this gap. MDB can also assist in structuring complex transactions that PRI providers would not engage on their own.
We could think of them having a role in credit insurance and guarantees from low-income countries.

Annex XIII

**MDB Co-Guarantee Blending
Instrument**

Annex XIII

MDB Co-Guarantee Blending Instrument

A blending initiative to enhance cooperation between various guarantee / insurance providers for SDG relevant projects in relatively high-risk countries with a focus on MLT risk mitigation for infrastructure projects

Developed by Sustainable Finance & Insurance in context of the MDB G20 Stock-Take study on political risk insurance for equity investments and MLT debt investments and other insurance solutions

I. Key objectives of the MDB Co-Guarantee Blending Instrument & Potential Partners.

Key objectives of the MDB Co-Guarantee Blending Instrument: “dual mobilization objectives”

1. Mobilize additional MLT guarantee capital for SDG / infrastructure projects in relatively high-risk countries and;
2. Improve terms and conditions of MLT guarantees for SDG / infrastructure projects, which subsequently improves the terms and conditions of MLT financing for such projects.

Additionality:

The Co-Guarantee Blending Instrument provides in particular solutions for those projects / trade transactions & countries where the current MLT guarantee / finance market faces capacity / risk or regulatory constraints.

I. Key objectives of the MDB Co-Guarantee Blending Instrument & Potential Partners.

Potential partners in the MDB Co-Guarantee Blending Instrument.

1. Multilateral Development Banks (MDBs) with an explicit zero-solvency weight in BIS solvency framework and a strong Preferred Creditor Status (PCS)
(e.g. ADB, AIIB, laDB, AfDB, IBRD, EBRD, EIB, IsDB)
2. Bilateral Development Finance Institutions (Bilateral DFIs)
(e.g. USDFC, FMO, DEG, Proparco, KfW, JBIC)
3. ODA providers with interest in guarantee business and blending operations (ODA Agencies)
(e.g. African Development Fund (part of AfDB), IDA (part of WB group), EU DEVCO, KOICA Afd, Danida, SIDA, JICA, USAID, Ministries of Development Cooperation in donor countries)
4. Specialized Multilateral Insurers / guarantors (SMIs)
(e.g. ATI, Dhaman, ICIEC, MIGA, GuarantCo)
5. Official Export Credit Agencies & Export-Import Banks with guarantee business (ECAs)
(e.g. Export Finance, Australia, EDC, USEXIM, UKEF, NEXI/ JBIC, Sinosure, Euler Hermes, Atradius DSB, Credendo, EKf, SACE, Finnvera, BPI France, Ksure)
6. Private Insurance companies / private reinsurance companies (PRIs)
(e.g. AIG, Zurich, Sovereign, Lloyds, Munich Re, Swiss Re, Hannover Re, AXA XL, Chubb, Coface, Liberty Mutual)

II. The Concept of Blending and Blending Principles.



OECD DAC Definition Blended Finance:

“The strategic use of development finance for the mobilisation of additional finance towards sustainable development in developing countries”

“Additional Finance” refers primarily to “commercial finance”. This concerns capital from non-DFI sources, which includes capital from commercial banks, institutional investors, sovereign wealth funds, official Export Credit Agencies & EXIM banks and private credit and political risk insurers.



WEF Blended Finance has three key characteristics:

1. Leverage: Use of development finance and philanthropic funds to attract private capital into deals.
2. Impact: Investments that drive social, environmental and economic progress.
3. Returns: Financial returns for private investors in line with market expectations, based on real and perceived risks.

“Blended Finance will contribute to faster economic growth, but to achieve this it is vital to get donors into alignment.”

Martin Wolf, Chief Economics Commentator, Financial Times.

“Action is needed end-to-end across the whole investment system to scale up the use of blended finance, if we are serious about closing the funding gap for the sustainable development goals.”

Mark Malloch Brown, former UN Deputy Secretary General.

II. The Concept of Blending and Blending Principles. Blended Finance Principles (OECD DAC)



Principle 1: ANCHOR BLENDED FINANCE USE TO A DEVELOPMENT RATIONALE

- A. *Use development finance in blended finance as a driver to maximise development outcomes and impact.*
- B. *Define development objectives and expected results as the basis for deploying development finance.*
- C. *Demonstrate a commitment to high quality.*

Principle 2: DESIGN BLENDED FINANCE TO INCREASE THE MOBILISATION OF COMMERCIAL FINANCE

- A. *Ensure additionality for crowding in commercial finance.*
- B. *Seek leverage based on context and conditions.*
- C. *Deploy blended finance to address market failures, while minimising the use of concessionality.*
- D. *Focus on commercial sustainability.*

Principle 3: TAILOR BLENDED FINANCE TO LOCAL CONTEXT

- A. *Support local development priorities.*
- B. *Ensure consistency of blended finance with the aim of local financial market development.*
- C. *Use blended finance alongside efforts to promote a sound enabling environment.*

Principle 4: FOCUS ON EFFECTIVE PARTNERING FOR BLENDED FINANCE

- A. *Enable each party to engage on the basis of their mandate and obligation, while respecting the other's mandate.*
- B. *Allocate risks in a targeted, balanced and sustainable manner.*
- C. *Aim for scalability.*

Principle 5: MONITOR BLENDED FINANCE FOR TRANSPARENCY AND RESULTS

- A. *Agree on performance and result metrics from the start.*
- B. *Track financial flows, commercial performance, and development results.*
- C. *Dedicate appropriate resources for monitoring and evaluation.*
- D. *Ensure public transparency and accountability on blended finance operations.*

II. The Concept of Blending and Blending Principles.

Enhanced Blended Finance Principles (DFI working group on Blended Finance for private sector projects)

DFI Definition: blended concessional finance for private sector operations:

“ Combining concessional finance from donors or third parties alongside DFIs’ normal own account finance and/or commercial finance from other investors, to develop private sector markets, address the Sustainable Development Goals (SDGs), and mobilize private resources.”

Members of the DFI working group:

International Finance Corporation (IFC), African Development Bank (AfDB), Asian Development Bank (ADB), Asian Infrastructure Investment Bank (AIIB), European Bank for Reconstruction and Development (EBRD), European Development Finance Institutions (EDFI), European Investment bank (EIB), Inter-American Development Bank Group (IDBG), Islamic Corporation for the Development of the Private Sector (ICD).



II. The Concept of Blending and Blending Principles.

Enhanced Blended Finance Principles (DFI working group on Blended Finance for private sector projects)

Principle 1: ADDITIONALITY (RATIONALE/ ECONOMIC CASE FOR USING BLENDED CONCESSIONAL FINANCE

DFI support of the private sector should make a contribution that is beyond what is available, or that is otherwise absent from the market, and should not crowd out the private sector.

Principle 2 : CROWDING-IN AND MINIMUM CONCESSIONALITY

DFI support to the private sector should, to the extent possible, contribute to catalysing market development and the mobilization of private sector resources.

Principle 3: COMMERCIAL SUSTAINABILITY

DFI support of the private sector and the impact achieved by each operation should aim to be sustainable. DFI support must therefore be expected to contribute towards the commercial viability of their clients.

Principle 4: REINFORCING MARKETS

DFI assistance to the private sector should be structured to effectively and efficiently address market failures, and minimize the risk of disrupting or unduly distorting markets or crowding out private finance, including new entrants.

Principle 5: PROMOTING HIGH STANDARDS

DFI private sector operations should seek to promote adherence to high standards of conduct in their clients, including in the areas of Corporate Governance, Environmental Impact, Social Inclusion, Transparency, Integrity, and Disclosure.

III. Key features of the MDB Co-Guarantee Blending Instrument.

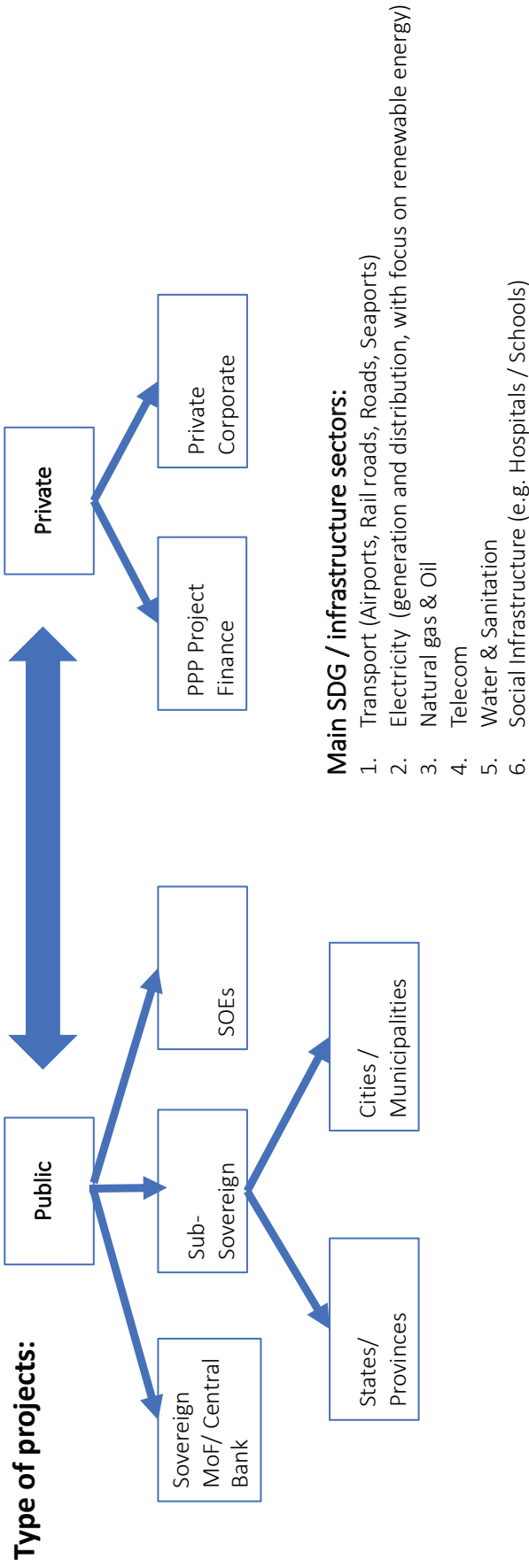
1. **Sharing the Preferred Creditor Status (PCS)** of a MDB /SMI by using Partial Credit Guarantees.
2. **Use of ODA 1st loss Guarantee from ODA Aid Agencies (Blending)**
3. **Development Focus:** Use guarantee structures to support **UN Sustainable Development Goals**, in particular economic and social infrastructure projects (e.g. Transport, Telecommunication, Renewable Energy, Water & Sanitation)
4. **Key objectives: “dual mobilization objectives” in particular for relatively high-risk markets**
 - A. Mobilize additional MLT guarantee capital for SDG projects in relatively high risk markets, in particular for infrastructure projects and,
 - B. Improve terms and conditions of MLT guarantees for SDG / infrastructure projects, which subsequently improves the terms and conditions of MLT financing for such projects.
5. **Additionality:** The Co-Guarantee Blending Instrument provides in particular solutions for those projects & countries where the current MLT guarantee / finance market faces capacity / risk or regulatory constraints.
6. **Eligible projects:** The Co-Guarantee Blending Instrument can be used for both **private sector projects** (incl. PPP projects) and **public sector projects** (i.e. sovereign, sub-sovereign, State Owned Enterprises).

III. Key features of the MDB Co-Guarantee Blending Instrument.

Key guarantee products:

1. Partial Credit Guarantees (PCGs), covering both commercial and political risks (comprehensive cover)
2. Classical Political Risk Guarantees (PRGs), covering Transfer risk, inconvertibility risk, (civil) war/ terrorism, Expropriation
3. Extended Political Risk Guarantees (PRGs), which is classical PRG + Breach of contract for Project Finance projects

Please note: The market strongly prefers for MLT debt investments PCGs. For equity investments “classical” or “extended” political risk insurance (PRGs) can be provided.

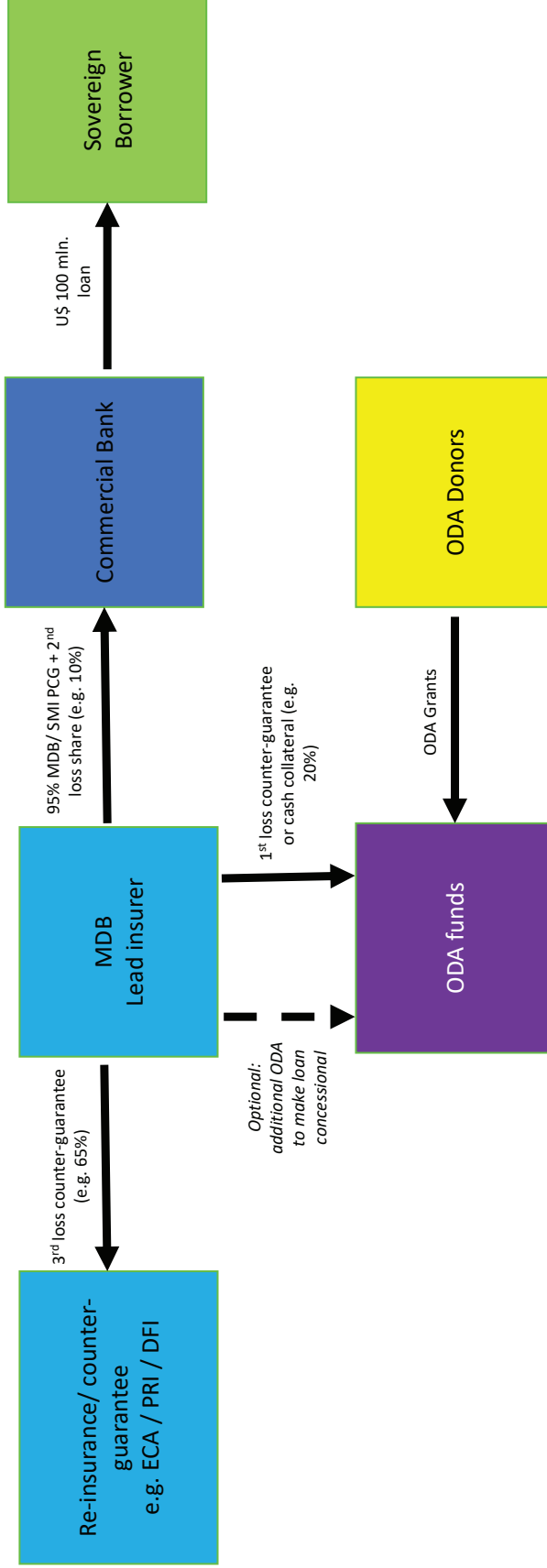


III. Key features of the MDB Co-Guarantee Blending Instrument.

Potential cooperation structures for guarantee providers.

Example I: Public Sector projects

- Sovereign borrower with commercial bank loan and MDB Partial Credit Guarantee (e.g. PCG with 95% cover).
- An ODA 1st loss PCG from ODA donors + MDB PCS protection + MDB 2nd loss PCG
- MDB PCG to commercial bank: 95% PCG.
- 3rd loss PCG from ECAs, Private insurers and bilateral DFIs acting as reinsurers for the MDB PCG.



III. Key features of the MDB Co-Guarantee Blending Instrument.

Potential cooperation structures for guarantee providers.

Example I: Public Sector Project.

- Sovereign borrower with commercial bank loan and MDB PCG (e.g. 95%).
- An ODA 1st loss PCG from ODA donors + MDB PCS protection + MDB 2nd PCG to mobilize guarantee capital from third parties
- MDB PCG to lender: 95% PCG.
- 3rd loss reinsurance/ counter-guarantees (PCG) from ECAs, PRIs , DFIs

Indicative risk sharing & pricing for sovereign loans financed by commercial banks with 95% MDB PCG for transactions in OECD ECA risk category 6 and 7 countries

Risk Participant	Risk share	Pricing
ODA provider	1 st loss of 20%, First in/ last (third) out	TBD
MDB own resources	2 nd loss of 10%, Second in/ second out	MDB sovereign pricing + risk fee for counterparty risk on ODA provider (unless cash collateral) and ECA/PRI.
PRI/ECA/DFI	3 rd loss of 65%, Third in, first out	ECAs: OECD ECA premium minus x% TBD PRI: market based minus x% TBD DFI: market based minus x% TBD
Commercial Bank	Uninsured portion: 5% pro rata with overall 95% guarantee	Insured portion of 95%: AAA MDB risk Uninsured portion of 5%: market based minus x% TBD
Total	100%	Blended guarantee pricing + separate interest margin for banks

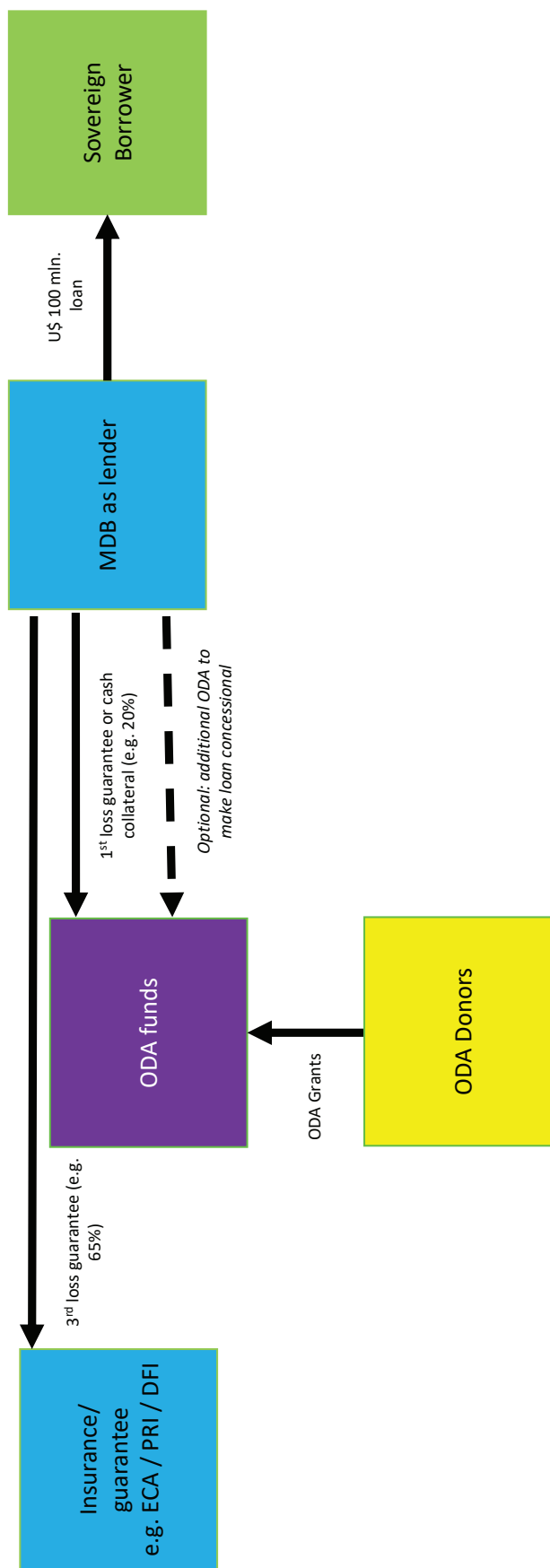


III. Key features of the MDB Co-Guarantee Blending Instrument.

Potential cooperation structures for guarantee providers.

Example II: Public Sector project.

- MDB Sovereign loan with 1st loss ODA PCG + 3rd loss PCG for MDB loan.
- An ODA 1st loss PCG from ODA donors + MDB PCS protection
- MDB takes 2nd loss.
- 3rd loss PCG from ECAs, PRIs, DFIs

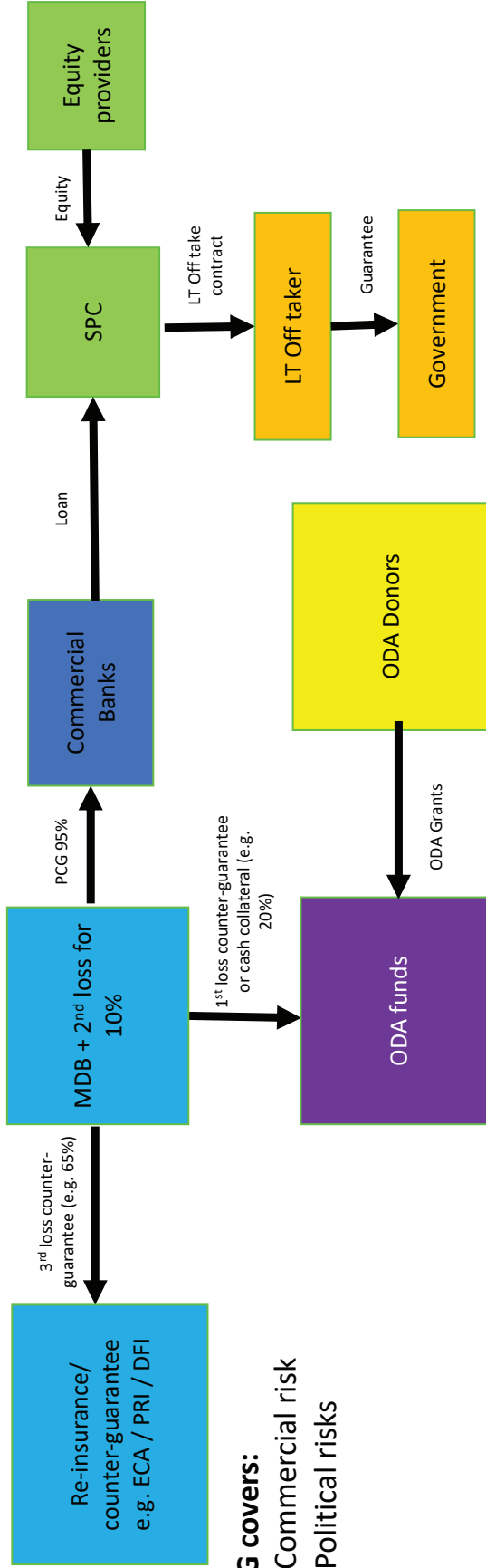


III. Key features of the MDB Co-Guarantee Blending Instrument.

Potential cooperation structures for guarantee providers.

Example III: Private Sector project finance

- Private sector borrower (PPP project finance) with commercial bank loan and MDB PCG
- An ODA 1st loss PCG from ODA donors + MDB PCS protection
- MDB 2nd loss PCG
- 3rd loss PCG from ECAs, PRIs , DFIs



PCG covers:

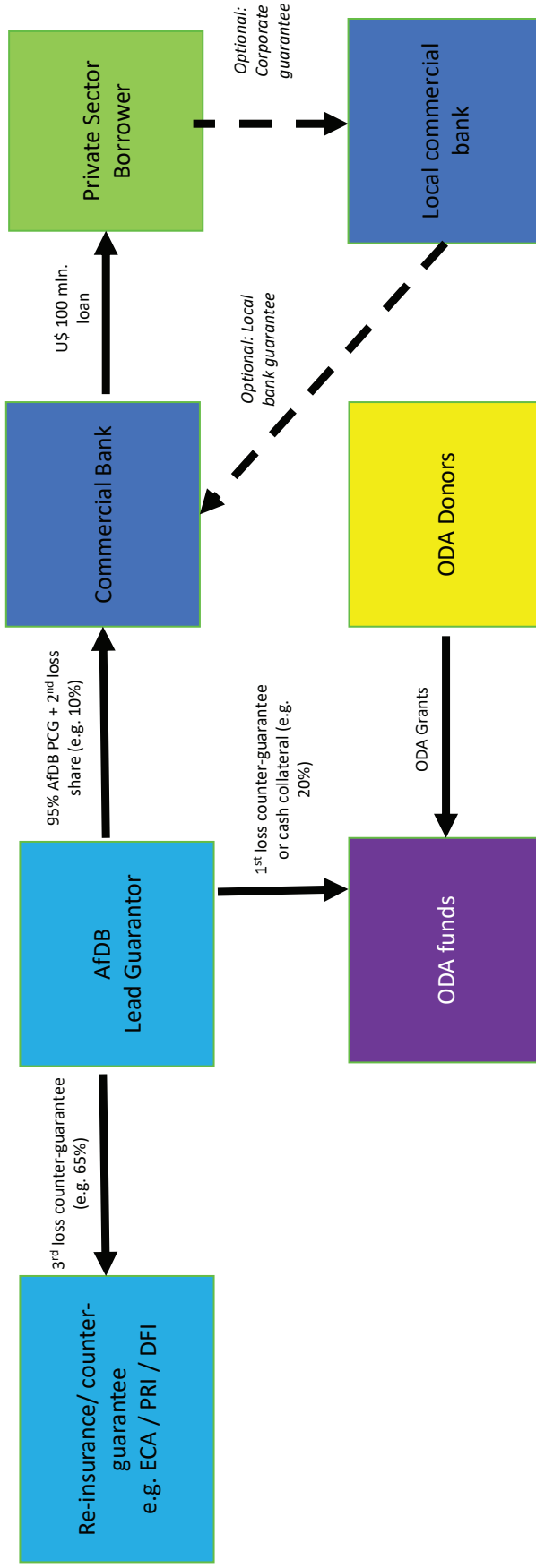
- Commercial risk
- Political risks

III. Key features of the MDB Co-Guarantee Blending Instrument.

Potential cooperation structures for guarantee providers.

Example IV: Private Sector project (Corporate with or without local bank guarantee)

- Private sector (corporate) borrower with commercial bank loan and MDB PCG.
- An ODA 1st loss PCG from ODA donors + MDB PCS protection + MDB 2nd PCG
- MDB PCG to commercial bank: 95% PCG.
- 3rd loss PCG from ECAs, PRIs , DFIs



IV. Main benefits of the MDB Co-Guarantee Blending Instrument.

For relatively high risk countries (e.g. OECD ECA risk category 6 and 7 countries)

1. MDB Co-guarantee Blending Instrument will contribute to achievement of UN SDGs in relatively high-risk markets.
2. Additional capital will be mobilized for both public and private sector SDG / infrastructure projects
3. Capital will be available at better terms and conditions than without PCS protection and ODA 1st loss guarantee
4. Efficient and effective use of scarce ODA funds to mobilize additional capital
5. "Crowding out" of other sources of finance will be avoided
6. MDBs are trusted partners for developing countries

In January 2020

- **49 developing countries** were classified in OECD ECA risk category 7 and
- **34 developing countries** in OECD ECA risk category 6.

Dual Mobilisation benefits of the MDB Co-Guarantee Blending Instrument

Topics	ECA	PRI	DFI	Commercial Banks
Will it lead to longer tenors than what is normally offered?	Yes	Yes	Yes	Yes
Will it lead to a more favorable pricing than what is normally offered?	Yes	Yes	Yes	Yes
Will it mobilize additional capital for high-risk markets?	Yes	Yes	Yes	Yes

For commercial banks / institutional investors

1. High quality of guarantees given MDBs AAA rating and zero solvency recognition
2. Preferred creditor protection from the MDB which mitigates risks
3. Additional business opportunities
4. Establish Blending cooperation with MDBs, various guarantee providers and ODA Agencies
5. Through cooperation contribute to achievement of UN SDGs

For the business community at large (exporters, importers, investors)

1. High quality guarantees given MDBs AAA rating
2. Preferred creditor protection for a trade transaction or investment in relatively high-risk markets
3. Additional business opportunities
4. Establish Blending cooperation with MDBs, various guarantee providers and ODA Agencies
5. Through cooperation contribute to achievement of UN SDGs



IV. Main benefits of the MDB Co-Guarantee Blending Instrument.

For ECAs / PRIs/ DFIs acting as 3rd loss guarantors

1. High quality of guarantees given MDB's AAA rating
2. Preferred creditor protection from the MDB which mitigates risks
3. Additional business opportunities
4. Establish Blending cooperation with MDBs, various guarantee providers and ODA Agencies
5. Through cooperation contribute to achievement of UN SDGs

For MDBs

1. MDB Co-guarantee Blending Instrument will contribute to achievement of UN SDGs in relatively high-risk markets
2. Additional capital will be mobilized for both public and private sector SDG / infrastructure projects
3. Capital will be available at better terms and conditions than without PCS protection and ODA 1st loss guarantee
4. Efficient and effective use of scarce ODA funds to mobilize additional capital
5. "Crowding out" of other sources of finance will be avoided
6. Success in blending ODA funds with capital from ECAs, PRIs, DFIs and commercial financiers
7. Ability to support financing for large SDG / infrastructure projects
8. Strengthen partnerships with key guarantee providers (ECAs, PRIs, DFIs) and commercial financiers & demonstration effect



IV. Main benefits of the MDB Co-Guarantee Blending Instrument.

For ODA Agencies

1. MDB Co-guarantee Blending Instrument will contribute to achievement of UN SDGs in relatively high-risk markets
2. Additional capital will be mobilized for both public and private sector SDG / infrastructure projects
3. Capital will be available at better terms and conditions than without PCS protection and ODA 1st loss guarantee
4. Efficient and effective use of scarce ODA funds to mobilize additional capital
5. “Crowding out” of other sources of finance will be avoided
6. Success in blending ODA funds with capital from ECAs, PRIs, DFIs and commercial financiers
7. Ability to support financing for large SDG / infrastructure projects
8. Strengthen partnerships with key guarantee providers (ECAs, PRIs, DFIs) and commercial financiers & demonstration effect



1 + 1 = 3 !

IV. Main benefits of the MDB Co-Guarantee Blending Instrument.



The MDB Co-Guarantee Blending Instrument complies with OECD DAC Blended Finance Principles.

Blended Finance Principle	Compliance with principle?	Explanation
Anchor blended finance use to development rationale	Yes	Initiative will contribute to UN SDGs in relatively high-risk markets.
Design blended finance to increase the mobilization of commercial finance	Yes	Initiative will have a dual mobilization impact; i.e. additional capital for UN SDG / infrastructure projects in relatively high-risk markets at better terms and conditions thanks to ODA 1 st loss, MDB 2 nd loss and MDB PCS protection. The use of ODA funds is not “crowding out” other sources of finance.
Tailor blended finance to local context	Yes	The initiative is tailored to the needs in relatively high-risk markets and supports local development priorities.
Focus on effective partnering for blended finance	Yes	The initiative creates strong partnerships between MDBs, ECAs, PRIs, DFIs, commercial financiers and ODA Aid Agencies.
Monitor blended finance for transparency and results	Yes	Initiative will comply with and be monitored in accordance with MDB’s Environmental and Social, Governance (ESG) framework, performance measurement system and transparency policy.

IV. Main benefits of the MDB Co-Guarantee Blending Instrument.

The MDB Co-Guarantee Blending Instrument complies with DFI Enhanced Blended Finance Principles for private sector operations



Blended Finance Principle	Compliance with principle?	Explanation
Additionality (rationale / economic case for using blended concessional finance)	Yes	Initiative will contribute to UN SDGs in relatively high-risk markets. It will mobilize additional capital for private sector and public sector SDG / infrastructure projects that currently have extremely limited or limited access to MLT capital. The ODA 1 st loss, the MDB 2 nd loss + the MDB PCS will crowd in additional capital.
Crowding-in and minimum concessionality	Yes	Initiative will have a dual mobilization impact, i.e. additional capital for UN SDG / infrastructure projects in relatively high-risk markets at better terms and conditions thanks to ODA 1 st loss, MDB 2 nd loss and MDB PCS protection. The ODA funds are not “crowding out” other sources of finance, but mobilize additional capital for markets that currently have (extremely) limited access to MLT capital (finance or insurance / guarantee capital).
Commercial sustainability	Yes	The initiative supports commercial sustainable projects in both the private sector and public sector in relatively high risk markets.
Reinforcing markets	Yes	The initiative creates strong partnerships between MDBs, ECAs, PRIs, DFIs, commercial financiers and ODA Aid Agencies and contributes to the strengthening of local markets.
Promoting high standards	Yes	Initiative will comply with and be monitored in accordance with MDB's Environmental and Social, Governance (ESG) framework, performance measurement system and transparency policy.

Annex XIV

Case Studies

Annex XIV

Case Studies

Case Study 1 – MIGA revitalized Afghanistan’s raisin sector with the provision of PRI

2.1.1 BACKGROUND AND OVERVIEW:

In the 1970s, Afghanistan was an important producer of raisins, having accounted for roughly 20% of world-raisin production. This industry however has declined since then due to conflict and instability, resulting in severe production cuts. The decline of the raisin industry in Afghanistan has been so immense that less than 40 per cent of the raisins produced in the country are exported, largely because they fall short of international quality and food safety standards. This is indicative of Afghanistan’s grim economic picture in recent decades, as agriculture supports 80% of the population and comprises 25% of its GDP, of which raisins are nonetheless the largest export. Raisin farmers in Afghanistan face a bevy of challenges, including a lack of infrastructure and technology, absence of efficient regulatory frameworks, a lack of market outlets and poor farming and post-harvest practices.

Rikweda Fruit Process Company (RFP) was established in 2014, with the goal of revitalizing Afghanistan’s raisin sector by way of bringing the latest raisin wash technology to the country. In late 2018, RFP’s processing plant project was able to get off the ground, only having been made possible with the financial help of a consortium of World Bank Group institutions, including the IDA, IFC and MIGA. This would bring the processing of Afghan raisins to the highest hygienic quality required, thus offering the sector greater market coverage and higher per unit prices. With the new plant, RFP will be able to process 15,000 tons of raisin per year, thereby doubling Afghanistan’s yearly raisin production capacity. It is also intended to process the grape production of 3,000 farmers, improving both their yields and incomes. RFP will create 60 direct jobs at the new processing plant, along with numerous indirect jobs. In total, the project is estimated to create 300 new jobs. The raisins will mostly be exported to Eastern Europe and Central Asia. Investment costs were estimated at USD 9 Million, much of which was covered by MIGA, with the support of the IDA.

The project will improve farmers’ livelihoods by incorporating them into the global supply chain, provide them with access to consumer markets, increase the price of Afghan raisins and increase the export of raisins.

The financing and insurance provided for this project by IDA, IFC and MIGA was aligned with the World Bank’s Country Partnership Framework with Afghanistan which spanned from the period of 2017 to 2020. It also represents the first IFC-MIGA joint project in the country and IFC’s first investment in Afghanistan’s agribusiness sector.

2.1.2 TRANSACTION STRUCTURE:

The financing required by RFP was brought by way of equity investments, debt financing and guarantees. WBG members worked together, utilizing the WBG’s Maximizing Finance for Development approach, to ensure that the project could move forward. In doing so, they leveraged

on each other to cover risk where necessary, both for the Rikweda family and for their fellow WBG entities.

A USD 6 million equity investment made by Rikweda Trading DMCC of the United Arab Emirates was covered by MIGA by way of political risk insurance. The cover was for USD 5.15 million over a 10-year period. The guarantee issued was against the risk of war and civil disturbance.

Additionally, MIGA provided USD 2.38 million worth of cover for a USD 2.65 million loan which was taken out by Mr. Mase Rikweda, the CEO of RFP. The guarantee was made on March 20, 2019 and was good for 5 years against the risk of war and civil disturbance.

In total, MIGA's guarantees to the Rikweda family for their equity investment and loan taken out totalled USD 7.52 million.

IFC also provided the Rikweda family with a USD 2.5 million short-term working capital facility in the form of an A loan, along with a subordinated loan of USD 0.5 million which took the form of a C loan.

These contributions of IFC and MIGA were made possible thanks to the support provided by IDA. The framework of the support provided is the IDA 18 IFC MIGA Private Sector Window (PSW), which was allocated a USD 2,5 Billion envelope to mobilize private sector investments in IDA countries, with a focus on fragile and conflict-affected countries. Two different instruments of the PSW were used, namely the MIGA Guarantee Facility (MGF) and the Blended Finance Facility (BFF).

The MIGA Guarantee Facility (MGF). First-losses were shared between IDA and MIGA. In this project IDA contributed with a 1st loss guarantee of USD 3,1 Million, representing half of MIGA's project costs. The Blended Finance Facility (BFF) which allowed IFC to benefit from a first loss guarantee. This guarantee is managed by the Global Agriculture and Food Security Program. In this project, IFC benefits of a USD 1,5 Million first-loss guarantee for the working capital financing it provided. In total, IDA brought USD 4,6 Million of 1st loss support, which represents half of the project costs.

This project was possible only due to the various World Bank entities working together to offer financing and guarantees, offering sufficient de-risking both to the Rikweda family and to each other.

2.1.3 ROLE OF MDB AND RATIONALE FOR INVOLVEMENT:

The support from the three World Bank group members was necessary due to the inability of the investors (the Rikweda family) to cover the investment risks through the private insurance market. This reluctance from the private insurance market came from insurers perceiving the risks involved as too significant to provide cover for, especially for the period of time the cover would be needed for. Additionally, adequate ECA cover that was both affordable and would cover the necessary risks for a long enough tenor could likely not be found. Thus, the investors sought out MIGA and IFC for insurance and financing.

In accordance with the MDBs' mandates to act as lenders and insurers of last resort, the World Bank Group's support was sought out by the Rikweda family by way of MIGA, IFC and IDA. The involvement of all three entities was critical. The involvement of the IDA was foundational as its first loss guarantee to MIGA is what ensured MIGA's involvement in the transaction. According to MIGA's annual report for 2018, MIGA would not have been able to provide insurance against the two risks without the IDA first loss guarantee. In terms of mobilization, it is unknown how the private capital that has been mobilized has been attributed among the three WB group members, however both

IDA and MIGA have been critical to mobilizing private capital. See in this respect also observations on first loss guarantees financed by aid grants and mobilization measurement in Chapter 4.

Additionally, the involvement of the three WBG entities was aligned with the World Bank's existing initiatives in Afghanistan's agricultural sector by way of the National Horticulture and Livestock Project.

2.1.4 CRITICAL ANALYSIS

Given Afghanistan's shaky economy, recent unrest and political volatility, driving investment in the country through the private sector is a difficult task. The country's unemployment remains persistently high, and even its primary sectors are struggling. Afghanistan's agricultural sector remains underdeveloped, despite employing 80% of the country's population, and comprising a quarter of its output. Much of its produce is traded with no processing at all, with the same being true for the raisin sector as 70 percent of Afghan raisins are traded with no processing. Given the severe risks of civil unrest and terrorism in the country, attracting adequate insurance for investment from the private insurance market, along with lending from the commercial banking industry is an uphill battle. There is very little access to affordable insurance with long tenors in the country, thus making many investment projects commercially unfeasible. The unfortunate reality here however is that there is significant potential to grow Afghanistan's agricultural sector.

Given the World Bank Group's desire to catalyse investment into Afghanistan's private sector, especially in agriculture, evidenced by its National Horticulture and Livestock Project in Country Partnership Framework with the country. It comes as no surprise that its institutions would then step in and fill the market gap left by the private insurance and banking industries. This was the case as their intervention would allow RFP to get off the ground, helping Afghanistan take a large step forward in modernizing its once leading raisin sector in the process. Additionally, the project would create thousands of jobs, lift the output of the sector, and even increase the per unit price of Afghanistan's raisins by lifting them to acceptable industry standards.

The availability of the IFC financing, along with the MIGA and IDA risk mitigation instruments was crucial in ensuring that the private sponsor (Rikweda Trading DMCC) feel safe in making its investment. The guarantees not only unlocked private investor funds and confidence, but in fact unlocked financing from each other, thus highlighting the effectiveness of the WBG's Maximizing Finance for Development approach. Through the IDA's provision of a first-loss guarantee, MIGA was able to provide the Rikweda family with substantial cover, thereby allowing for project viability. The greater risk appetite of the IDA was the domino that knocked the support of the other institutions into place. Without this collaborative effort of mitigating risk, this project would not have gone forward.

2.1.5 SUMMARY:

2.1.5 SUMMARY:

- The project was only made possible through the collaborative support by the entities within the World Bank Group, as they leaned on each other to ensure both their own comfort in committing insurance, or financing
- Only by working together were MIGA, IFC and IDA able to generate the guarantees needed to catalyse investor capital
- The project demonstrates how the respective public finance instruments are able to mitigate war and civil unrest risks, thereby mobilizing substantial additional public financing from sister entities by taking advantage of differences in risk tolerance
- The case also demonstrates the profound ability of MDBs to deliver substantial development impact through taking on risks that are unpalatable to the private insurance or commercial finance markets

Case Study 2 – Africa Trade Insurance Agency (ATI) insurance of an equity investment in a renewable energy project (windfarm) combined with MDB financing and ECA guarantee (Lake Turkana Kenya)

2.1.1 BACKGROUND AND OVERVIEW

Lake Turkana Windmill Project (LTWP) is Africa's largest windfarm with 365 wind turbines generating 310MW of renewable energy and is estimated to reduce 740,000 metric tons of carbon dioxide equivalent per year. Both the financing and construction of the LTWP required mobilization of resources from various actors. Financially, the project was financed through a syndication financing arrangement by a consortium of private and public finance institutions with the Africa Trade Insurance Agency (ATI) providing insurance for this project. This project also required additional investments in improving a 208 km access road by the Ministry of Roads and the erection of a 428 km High Voltage (400 KV) Transmission Line and associated sub-stations by the state-owned Kenya Electricity Transmission Company (KETRACO).

On the construction side of the project the company Vestas provided wind turbines and Siemens supplied and installed the high-voltage electrical equipment, including the transformers within the Lake Turkana wind farm. The project was first considered for investment in 2009 by KP&P and three years later a first detailed design of the project was delivered. The initial design was finalized in 2014 and by 2016 the first wind turbines were generating electricity. The construction of the project concluded in the first quarter of 2017 but the high voltage transmission line was only delivered in March 2018. The project was projected to increase Kenya's power generation capacity by 16% to 20% with an estimated yearly production of 1,400 GWh. Kenya Power and Lighting Company (KPLC) will off-take the power through a 20-year PPA at a price of € 0.0752 / kWh which in turn lowers the supply costs of KPLC by 7 to 10%.

2.1.2 TRANSACTION STRUCTURE

The financial resources required for the LTWP were estimated at €622 million with € 125 million (20%) provided through equity, €62 million (10%) through mezzanine debt and €436 million (70%) through senior debt. In addition to the project an additional €22 million was needed to finance the construction of the road and €142 million for the transmission line. Financing for the road was partially covered by a grant of the Dutch MoF for €10 million while the cost of the transmission line was partially covered by a Spanish concessional loan of €113 million.

Financing of this syndicated loan came from both private and public institutions. Support from private entities including funds and banks amounted to €248 million and mostly financed the equity debt. The equity debt was financed by seven institutions with KP&P the initial sponsor financing € 31 million, Aldwych International financing € 38 million while Finnfund the Finnish DFI, Norfund, the Norwegian SFI and Vestas the windmill supplier financed € 16 million each. Interact Climate Change Facility a European DFI financed € 7,5 million and Sandpiper a Mauritius entity financed €0.5 million.

While the private finance institutions took on the equity debt, Multilateral Development Banks (MDBs) and other development finance institutions (DFIs) mostly export credit agencies (ECAs) underwrote the mezzanine debt and senior debt. The mezzanine debt was financed by African and European finance institutions. African institutions included the Eastern and Southern Africa Trade and Development Bank (TDB), the East African Development Bank (EADB) which financed €5 million and the African Development Bank (AfDB) which financed €2 m. European institutions included DEG which financed €30 million and the EU AITF (African Infrastructure Trust Fund) which granted a repayable subsidy of €10 million.

DFIs were also responsible for financing the senior debt. DFIs involved included AfDB extending a €115 million A loan, EIB which extended a € 200 million loan, supported by guarantees for (i) €100 million covered by EKF, the Danish ECA, for political and commercial risks and (ii) €100 million being covered for commercial risks by Nedbank and Standard Bank. Proparco a subsidiary of Agence Française de Développement (AFD) financed €50 million, FMO a Dutch development bank financed €35 million, TDB provided €10 million and Triodos financed €5 million in an AfDB B Loan.

The financial scheme was completed by guarantees from several DFIs. The AfDB extended its first Partial Risk Guarantee through ADF (African Development Fund). It covered the risk related to the timely completion of the transmission line, which was crucial for the project for an amount of €20 million. ATI is supporting Aldwych International's equity investment with cover on Aldwych's subsidiary, Turkana Investments Limited. The cover protects against two main political risks – arbitration award default to mitigate the risk of breach of government obligations in the 20-year take or pay power purchase agreement and currency transfer/conversion risk. EKF provided export credit cover for €100 million covering the senior debt granted by the EIB, NedBank and Standard Bank. The Spanish ECA Compañía Española de Seguros de Crédito a la Exportación (CESCE) provided export credit worth €57 million to cover the financing of the High Voltage Transmission Line. In total African institutions financed €200 million of this syndicated loan while European institutions financed €586 million.

2.1.3 ROLE OF DFIS AND RATIONAL FOR INVOLVEMENT

This syndicated loan had a lot of moving parts because of the stakeholders involved and the financing required to offset the high risk associated with the project. Multilateral, regional and national DFIs took on larger debt; mezzanine and senior debt. By taking on this level of financing these DFIs were acting within their mandate as catalysts for private sector investment particularly for long-term tenor loans which commercial financial institutions tend to avoid.

ECAs provided cover for risks associated with the financing of this project. The credit risk insurance provided by these ECAs covered the loans and investments from both public and private finance facilities. For example, ATI provided insurance to cover political risks that could impact Aldwych International's equity investment in Turkana Investments Limited. ATI's role in its transaction is an example of the organization executing its mandate which is to provide political risk insurance to companies, investors, and lenders interested in doing business in member states. Additionally, the significance of export credit insurance in crowding in private finance is reflected by the participation of Nedbank and Standard Bank in extending financing which was covered by export credit cover worth €100 million for their senior debt. This project was also an opportunity for the AfDB under ADF to issue its first Partial Risk Guarantee (PRG) worth €20 million. AfDB's PRG insulates private lenders against well-defined political risks related to the failure of a government or a government-related entity to honour certain specified commitments.

2.1.4 CRITICAL ASSESSMENT

2.1.4.1 Successes

The LTWP received numerous awards including the African Infrastructure and Project Finance Deal of the Year (2015) by The Banker, the African Renewables Deal of the Year (2014) by the PFI Awards Thomson Reuters and the African Renewables Deal of the Year (2014) by IJ Global (Infrastructure Journal and Project Finance Magazine). The AfDB also went on to categorize the project as an A under its Policy on Environmental and Social Sustainability.

The project also had significance beyond the syndication of the loan. The most frequently quoted benefits of the project include significant contribution to the recourse to renewable energies in Kenya estimated to be 85% thanks to existing geothermal and hydroelectric projects. The power generated from this project is also expected to offset 16 million tonnes (Mt) of CO₂ emissions a year and the Government of Kenya is expected to save up to USD150 million through fuel displacement costs.

At the same time this project contributes to global efforts towards climate change adaptation and mitigation efforts. Specifically the project contributes to sustainable development goals (SDG) 7 on ensuring access to affordable, reliable, sustainable and modern energy for all, SDG 13 on mobilizing financial resources to address the needs of developing countries to both adapt to climate change and invest in low-carbon development and SDG 17 on partnerships to finance the SDGs.

2.1.4.2 Lessons learned

The construction of the LTWP has led to a risk of overcapacity of power generation in Kenya for this reason the World Bank declined in 2012 to offer a guarantee for the project's power purchase agreement with KPLC. In 2019 the Government of Kenya went on to announce that it would halt the signing of any new power purchase agreement (PPA) an agreement between an electricity supplier and buyer. This project highlights the risks of potential over investments in a single sector and in a single country.

Governance also plays an important role in ensuring that the completion of these infrastructure projects. For example, a lack of clarity around the authority in charge of installing the 408 km transmission line left some investors open to the risk of a lack of revenues linked to the absence of the transmission line. KETRACO, the authority tasked with installing this line, and only did so eighteen months the expected date. As a consequence of the delay, LTWP received a payment of KES5.7 billion by KPLC to serve a yearly debt service of KES 8.5 Billion.

Socially, some non-governmental organizations (NGOs) have cited the lack of consideration given to the local population in the area and the absence of a training program that can benefit the local population so they can provide maintenance services at the LTWP.

2.1.4.3 Innovative features of the facility

This syndicated loan had a number of innovative features regarding financing the loans needed by the three borrowers that is concessional loans for a state-owned borrower – HV Transmission Line with KETRACO and commercial loans for LTWP. Another innovative feature of this loan is the cooperation between ECAs and financial institutions to cover the loans extended. For example, the AfDB PRG was used to cover the high voltage transmission line while ATI covered the equity investment and EKF covering the EIB and commercial loans. This resulted in cheaper funding from both commercial and DFIs.

2.1.5 SUMMARY

- LTWP is the largest wind farm in Africa and its construction is thanks to the syndicated loan extended by commercial and DFIs. This case study is an example of financial institutions contributing SDG 17 on partnerships to finance the SDGs in this case SDG7 and 13
- The project demonstrates how multilateral, regional and national DFIs can crown in private financing by taking on larger and riskier aspects of the debt. In this example commercial institutions took on the equity debt while DFIs took on the larger mezzanine and senior debt.
- In this case study, risk covering by ECAs of loans extended was instrumental in crowding in funding from both commercial banks and DFIs.

Case Study 3 – ICIEC Strengthens Algeria’s Steel Industry by Insuring South-South Equity Investment

2.1.6 BACKGROUND AND OVERVIEW

In Algeria, up until a few years ago, the country was reliant on international producers to import iron and steel products. This reliance contributed to a balance of payments deficit that the country grappled with years as it was a net producer of iron and steel, given its low production capacity at the time.

Seeing the potential in developing Algeria’s domestic iron and steel production capabilities, the Turkish company, Tosal Holding, has been investing into Algeria since 2010. Its plant in Algeria is

called “Tosyali Algeria”. With a first investment of USD 500 Million, it began producing construction iron, one of the items the country needed most as of the second half of 2013. Along with the rolling mills providing services with an annual capacity of 1.2 Million tons, Tosyali Algeria was able to meet about 28 percent of Algeria’s construction iron needs.

With a second-stage investment of USD 250 Million Tosyali put a coil production facility with an annual capacity of 500,000 tons into operation in 2015. This investment has only expanded since, now including the third phase of expansion of the steel and iron factory as of 2018, which required a USD 1.6 billion investment from Tosyali Holdings. Tosyali Holdings has dubbed this most recent phase of investment into the factory its “Mega-project,” as the annual construction iron production increased to 3.4 million tons. Additionally, the annual capacity for the steel mill has now expanded to 2.2 million tons. The Tosyali Algeria iron and steel factory is now the largest integrated steel producer on the entire African continent.

The recent phase of investment makes is the largest investment made by a Turkish corporate abroad. The project has positively impacted Algeria’s balance of trade by reducing the need for imports of iron and steel products and has led to robust increases in employment. Additionally, Tosyali Algeria is now exporting to faraway markets, including Canada and the USA.

ICIEC’s presence as an insurer (Takaful provider) in Tosyali’s steel factory investments have been critical in Tosyali’s continued investment in the factor. These investments have been covered by ICIEC against the risks of war and civil disturbance, expropriation and transfers restriction. ICIEC first covered 90% of the first EUR 75 Million equity investment made by Tosyali over 5 years against these risks, and then insured its most recent investment in the factory, having covered 90% of the EUR 450 million investment in the factory in 2018. This was integral in Tosyali committing capital, as the potentially volatile political environment in Algeria, could result in a significant loss of capital due to political risks. Given that both Turkey and Algeria are member countries of the Organisation of Islamic Cooperation (OIC), ICIEC’s desire to participate in this landmark investment is unsurprising.

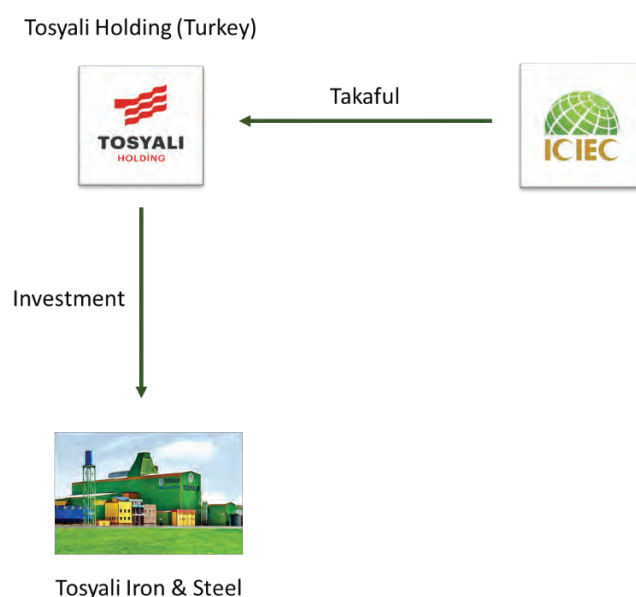
2.1.7 TRANSACTION STRUCTURE

ICIEC provided cover for two phases of investments that Tosyali Holdings made in Tosyali Algeria, its iron and steel factory in Algeria. The lion’s share of the factory was paid for through equity investments by Tosyali Holdings, which ICIEC covered part of in both cases.

Firstly, ICIEC covered 90% of the first EUR 75 Million equity investment made by Tosyali over 5 years against the risks of war and civil disturbance, expropriation and transfers restriction.

For Tosyali’s equity investment in the third phase of the factory, ICIEC covered a significantly larger investment as it entered into a new 5-year Financial Investment Insurance agreement against the risks of war and civil disturbance, expropriation and transfers restriction risks. This insurance 90% the new USD 450 million investment made by Tosyali Holding and other investors in the Algerian factory.

ICIEC was able to provide the necessary insurance for these investments by way of utilizing the reinsurance market. ICIEC only retained exposure from 10% of the total insured investment and another 90% was reinsured with private reinsurers through a treaty reinsurance agreement and some facultative reinsurance arrangements. Without this reinsurance support, ICIEC explained it would have been difficult to provide cover and support investment and economic development in its member countries



2.1.8 ROLE OF MDB AND RATIONALE FOR INVOLVEMENT

ICIEC's role was of great importance as it gave Tosyali Holdings the needed confidence to commit its capital abroad, by eliminating the fear of substantial capital loss due to certain non-commercial risks. ICIEC participated in the transaction as it serves its mandate and promotes its objective of increasing intra-OIC investment.

ICIEC's mandate is to promote cross-border trade and foreign direct investment (FDI) in its member countries, which this transaction is a direct reflection of as both Turkey and Algeria are member countries of ICIEC. Additionally, supporting South-South investment within Organisation of Islamic Cooperation countries is a key objective of the multilateral credit and investment insurer, thus this transaction is of great relevance. The transaction was an example of an SMI executing on its mandate, by catalyzing private sector investment in a project through insuring long-term investment against non-political risks in emerging markets, which private insurers tend to avoid.

ICIEC's involvement necessary as Tosyali Holdings was unable to acquire insurance from private insurers for the risks and duration required at an affordable rate, thus turning to ICIEC.

2.1.9 CRITICAL ASSESSMENT

Successes

As stated, the Tosyali Algeria steel and iron factory was a landmark project in Algeria, both in terms of its production capacity and development impact. The project is one of the largest steel plants in Africa, and touted the world's largest direct reduced iron facilities with a capacity of 2.5 million tons in 2018. Its impact on the Algerian economy has also been significant as it has substantially reduced Algeria's need for various iron products as well as steel billet imports. This has had a positive impact

on Algeria's balance of trade. It is not only however the trade balance that has been positively effected, but also the employment situation in the country, as the factory has boosted employment by creating 3,000 direct and 10,000 indirect jobs. Algeria's export volume has also increased as its steel and iron products are demanded abroad, and have reached the American and Canadian markets.

The transaction shows the ability of SMIs to support South-South equity investments, which often are not executed due to the high perceived risk of investors and insurers. Through the support of SMIs, more FDI flows to developing countries may be catalyzed, as prospective investors are more comfortable with committing capital (due to limited downside risk).

Collaboration Between SMIs and Private Reinsurers

This case also provides a positive example of cooperation between an SMI and private reinsurers, in order to ensure that investment in a project can be supported. Although ICIEC's insurance covered 90% of the EUR 450 million investment in the factory in 2018, ICIEC actually only retained a fraction of the exposure of this coverage. ICIEC only retained exposure for 10% of the total insured investment while the remaining 90% was reinsured with private reinsurers. This was crucial as ICIEC has stated that much of the reason it was able to provide support was due to its ability to secure reinsurance. This provides a strong example for how the reinsurance market can catalyze greater support from ECAs and SMIs.

2.1.10 SUMMARY

- Collaborations between SMIs and the private insurance market are crucial as ICIEC was only able to support the project as it was able to offload much of the risk of the insurance it was providing to the private reinsurance market
- This transaction highlighted the ability of SMIs to catalyse South-South investment by way of covering large parts of an investment in the case that non-commercial risks arise
- The case also displays the role of SMIs and ECAs to deliver significant development impact, by way of increasing employment, mitigating balance of payments issues, and others

Case Study 4: The IDA's Guarantee catalyses investor interest for the Republic of Ghana's Sovereign Bond Issuance

2.1.11 BACKGROUND AND OVERVIEW

In 2015, Ghana set out to issue USD 1 billion in sovereign bonds. There were a variety of reasons for this, but one of the ones at the forefront was its need to refinance its expensive short-term borrowings in order to improve the fiscal sustainability of its debt profile. The West African country however was facing a challenging market given that emerging markets issuers were generally being forced to scale down by investors. To make matters even more challenging, Ghana was facing a bevy

of macroeconomic issues which would make it even more difficult to issue such debt with the yield rate it desired. These issues included a deterioration of the country's credit rating due to balance of payments problems and a large fiscal deficit caused by various external and domestic macroeconomic shocks. Currency instability and falling export prices also did not help its case. In order to avert the serious risk of debt distress, Ghana entered into a macroeconomic stabilization program offered by the IMF in the spring of 2015.

Given this unstable economic backdrop, Ghana's short-term domestic bonds as well as its international bonds were trading with yields at all time highs. Additionally, the country did not have standalone access to the international bond market. For the aforementioned reasons, Ghana was initially unable to launch a USD 1 billion sovereign bond issuance with a coupon of no greater than 10% on a 15-year maturity, as investors were demanding a higher yield of 11,5% for a 10-year maturity.

However, with the assistance of the IDA in the form of a partial USD 400 Million Policy Based Guarantee (PBG), Ghana was able to issue USD 1 billion of sovereign bonds on October 7, 2015. The USD 1 billion sovereign bond was issued with a coupon of 10,75% and a 15-year final maturity. The bond was to be repaid in 3 equal instalments in the years of 2028, 2029 and 2030 to ensure a "soft" amortization. It resulted in a 100 percent over-subscribed order book with a diversified investor base and the coupon represented a 150 to 200 basis point decrease on the theoretical uncovered Eurobond.

The IDA Guarantee was critical in ensuring the success of the bond issuance as it backstopped principal and coupon payments on a first-loss basis, thus covering the commercial lenders against debt service default (much like credit-insurance would). Thus, the interest or principal not paid by the Republic of Ghana would be paid by the IDA guarantee (up to USD 400 million) and the guarantee would rollover throughout the duration of the loan.

Taking into consideration this guarantee, Fitch rated this issuance BB-, 2 notches above the rating of the Republic of Ghana. Moody's also moved the rating of the bond up 2 notches above its rating of the Republic of Ghana. Fitch considered that the IDA PBG could be used to cover debt service payments, reducing the bonds' potential for default. For Fitch, the primary benefit of the guarantee however was to increase the possible recoveries in the event of issuer default on the uncovered portion.

Funds from the bond issuance were used to refinance Ghana's short-term domestic debt carrying a high interest rate, resulting in significant interest savings per year as well as extended debt maturities. This improved Ghana's overall debt sustainability.

2.1.12 TRANSACTION STRUCTURE

As described above, Ghana was able to issue the USD 1 billion bond due to the PBG of USD 400 million provided by the IDA. Ghana was able to access USD 400 million in guarantees by allocating USD 100 million of its IDA funds to a PBG. Access to a guarantee four times greater than the allocation was possible because the World Bank has a mechanism for low-income clients whereby only 25% of a guarantee's value is booked against the country allocation.

The guarantee covers commercial lenders against the risk of debt service default (like a credit-insurance would do). The guarantee backstopped principal and coupon payments on a first-loss

basis, thus covering the commercial lenders against debt service default (much like credit-insurance would). The guarantee structure was as follows:

1. If Ghana fails to make an interest or principal payment under the bond according to the debt service schedule, IDA pays the missed payment(s) up to USD 400 Million.
2. After each payment date, the remaining balance of the guarantee (USD 400 Million less payments already made by IDA) rolls over and becomes available for the next scheduled payment of interest and/or principal.
3. The guarantee cannot be accelerated and can only be called for scheduled and unpaid debt service payments.



2.1.13 ROLE OF MDB AND RATIONALE FOR INVOLVEMENT

The World Bank's role in the sovereign debt offering, by way of the IDA, was to improve Ghana's market access and afford it better terms. As investors feared Ghana's macroeconomic instability, offering an IDA sponsored guarantee would limit the downside risk to prospective investors, increasing their desire to invest. This would both broaden the pool of interested parties, and ensure that those interested parties are able to stomach a lower yield rate than they otherwise would without a guarantee. Through the guarantee instrument, the risk-reward profile of Ghana's sovereign debt was improved heavily. The 4 to 1 leverage provided by the PBG, along with the other benefits of the guarantee were what drove the Ghanaian government to seek IDA support.

As the World Bank's mandate to act as a catalyst for private sector investment, the World Bank Group's support through the IDA allowed it to execute on its mandate. Additionally, as Ghana was in need of macroeconomic stability and refinancing of its current debt load, this support would be a step in the right direction. Thus the IDA assisted Ghana both due to its mandate and desire to see Ghana's economic situation improve.

2.1.14 CRITICAL ASSESSMENT

The support allotted to the Republic of Ghana by way of the IDA guarantee displayed the catalytic effect that MDBs can have by way of using guarantees as a credit enhancement mechanism, thereby

limiting the downside risk to investors. Instruments like guarantees can help emerging markets develop not only through covering FDI or export transactions, but also by helping their governments gain access to the international capital markets through covering their debt offerings. The success of the guarantee was clear as the bond was the longest Eurobond tenor (15 years) achieved by a Sub-Saharan African country (except South Africa). It also resulted in a 100 percent over-subscribed order book with a diversified investor base.

With the PBG, IDA mobilized USD 600 Million of additional private capital for Ghana at terms and conditions that were far more favorable than what Ghana could obtain from the market without such a guarantee. In this case private capital was mobilized from institutional investors.

The interesting feature of this transaction is the leveraging of the IDA country allocation (1 to 4) for the use of an IDA guarantee instead of the usual country allocation of 1 to 1 for an IDA loan. This difference in country allocation was intended as an internal (country risk) incentive to encourage the use of guarantees.

Through this leveraging structure, the volume of the guarantee allowed Ghana to access needed funding during challenging times, extend the maturity beyond what was otherwise available and achieve the targeted spread savings.

2.1.15 SUMMARY

- MDBs have the catalytic power through their guarantees to help low-income countries attract significantly more capital at far better terms when issuing sovereign bonds
- The leveraging effect of the IDA guarantee allows low-income countries to access far more capital than is otherwise possible through a comparatively small capital allocation
- The case displays how guarantees can be used as a credit enhancement mechanism as they limit the risk of non-payment to lenders

Case Study 5 – Nachtigal Hydro Project Company (NHPC), Cameroon

5.1.1 BACKGROUND AND OVERVIEW

In its Energy Sector Development Plan 2035 the Government of Cameroon aims to reach electricity production capacity of at least 3 000 MW by 2020 and in addition increase the current electricity access rate from 55% to 75% in the same year. These objectives are meant to meet an estimated 5485GWh demand for electricityⁱ. A significant amount of electricity generated comes from renewable energy sources (~60%), followed by biomass (<1%), gas (~20%) and a combination of heavy and light-fuel oil make up the remaining source (~20%).

The Nachtigal Hydro Project is meant to ramp up Cameroon's renewable energy supply to 75% by 2023 while boosting the generation capacity by 30%. The construction of this plant will include the building of (i) two dams on the Sanaga River to create a 27.8 million m³ reservoir, (ii) a 3.3 km canal to conduct

water to the hydroelectric power plant with a maximum flow rate of 980 m³/s, (iii) a hydroelectric power plant including seven 60 MW Francis turbines and (iv) a 225 kV substation and a double circuit 50.3 km transmission line (225kV). ENEO, the national utility, will off-take the power plant through a 35-year Power Purchase Agreement (PPA) at a price of € 0.061/kWh (to be compared at present electricity tariffs of € 0,14/kWh). Payments will be made in Central African Francs (CFA), 80% of which will be indexed to euros.

5.1.1 TRANSACTION STRUCTURE

Construction costs are estimated at € 1.205 Million to be financed by equity investments for € 289 Million (24%) and debt for € 916 Million (76%). The five equity investors are: EDF (40%), IFC (20%), the Republic of Cameroon (15%), Africa 50 (15%) and STOA (10%). The debt will be provided through two main facilities. The first facility is an 18-year €745 million development bank tranche arranged by IFC and subscribed by eleven institutions (IFC - €110 million; AfDB - €130 million; AFD - €90million; CDC - €90 million; Proparco - €60 million; Africa Finance Corp - €50 million; EAIF - €50 million; EIB - €50 million; OFID €50 million; DEG - €35 million; FMO - €30 million). The second facility is a 7-year XOF 112.000 Million (Counter value of € 171 million) local bank tranche. This tranche was arranged by Attijariwafa subscribed by Attijariwafa SCD Cameroon, Banque Internationale du Cameroun (BICEC), Société Générale Cameroun and Standard Chartered Cameroon. It includes options to be renewed twice by 7 years and might then have a total 21-year duration.

This financial scheme is completed by several guarantees, all issued by the World Bank group. MIGA guarantees up to €164.5 million the EDF and STOA's equity and quasi-equity investments. The guarantees are issued for up to 15 years against the risk of Breach of Contract. MIGA also considered Guarantee covering interest rate swap, with a maximum early termination amount of EUR 35 Million, for a period of up to 18 years.

The IBRD provides the second guarantee which includes an €86 million payment guarantee to backstop the government's obligations under project-related agreements; including the PPA signed by ENEO, and provide comfort to lenders. The IBRD will also issue a €171 million Partial Risk Guarantee for the local commercial banks' long-term financing. IBRD guarantees to purchase the loans at year seven and fourteen if the put option is exercised by lenders and if NHPC fails to pay as a result of the failure of the Government of Cameroon to support NHPC as agreed in a separate contract.

With the contributions made by IFC in equity (€57.8 million) and in the international loan (€110 million), the total support brought by the World Bank group amounts with different instruments at €624 million. The project is also categorized as A under IFC's and MIGA's Policies on Environmental and Social Sustainability.

2.1.16 ROLE OF DFIS AND RATIONAL FOR INVOLVEMENT

In this case study, regional and multilateral DFIs played two significant roles. First, they took on larger portions of the debt and thus were able to crowd in some commercial financing for the project. This is another example of the role of DFIs as catalysts for private sector investment. This is particularly important in developing countries such as Cameroon where private sector investment is very low and often has high credit rations given the high investment risks in these countries. For example, with IFC

arranging the larger facility worth €745 million meant that commercial players namely Attijariwafa SCD Cameroon, Banque Internationale du Cameroun (BICEC), Société Générale Cameroun and Standard Chartered Cameroon were able to finance the smaller facility.

The second key role played by DFIs is building public and private partnerships in arranging facilities. IFC in arranging the €745 million facility partnered with eleven institutions both public and private. In this way IFC demonstrated an example of SDG 17 on building partnerships to provide financing towards the SDGs in this case SDG 7 on renewable energy and SDG 13 on mobilizing financial resources to address the needs of developing countries to both adapt to climate change and invest in low-carbon development.

2.1.17 CRITICAL ASSESSMENT

The Nachtigal Hydropower Plant project in Cameroon was awarded 'Global Multilateral Deal of the Year 2018' by Project Finance International (PFI). The dam was referred to as the largest privately financed project in sub-Saharan Africa and as a model which will pave the way for similar projects in the future. This important renewable energy project is almost entirely financed by multilateral and bilateral development banks. Private capital in this project concerns only the equity investment of EDF (€35.6 million) and the financing provided by local commercial banks in Cameroon (approximately €171 million). However, it remains unknown to which DFIs the mobilization of private capital has been attributed and whether the various multilateral guarantee providers shared their PCS with the equity - and debt investors involved and their (potential) reinsurers.

2.1.18 SUMMARY

- The Nachtigal Hydropower Plant project demonstrates an example of the role DFIs in particular MDBs in mobilizing financing through partnerships with public and private institutions.
- IFC's arrangement of the larger debt meant that commercial financial institutions took on the smaller debt and, in this way, IFC was able to crowd in private investment for the project.
- This case study also demonstrates the role of MDBs and DFIs providing financing to support the SDGs in developing countries which in this case were specifically SDG 7 on renewable energy and SDG 13 on mobilizing financial resources to address the needs of developing countries to both adapt to climate change and invest in low-carbon development.

ⁱ <https://www.get-invest.eu/market-information/cameroon/energy-sector/#:~:text=Total%20installed%20electricity%20generation%20capacity,of%20thermal%20fuel%20and%20gas.>

Annex XV

Better Utilization of Guarantees by MDBs – Impeding Factors

Annex XV

Better Utilization of Guarantees by MDBs – Impeding Factors

Main External Factors:

1. The financing gap for the UN SDGs is to a large extent caused by a lack of bankable – private and public-sector – infrastructure projects, which has a general negative impact on the supply of and demand for MLT financing and MLT guarantees. It obviously affects both the lending and guarantee activities of MDBs (and other financiers/insurers/guarantors). This lack of bankable projects manifests itself in particular in relatively high-risk countries with a poor business climate and an unclear PPP framework. Furthermore, in most developing countries there is at a sub-sovereign level a lack of creditworthy sub-sovereign borrowers (e.g. provinces, states, municipalities and SOEs). This all negatively affects privatization and decentralization efforts of sovereigns regarding infrastructure investments in their country.
2. The fact that many public sector (infrastructure) projects are financed by multilateral and bilateral DFIs on a concessional or semi-concessional basis, which reduces the need for commercial financing and MLT guarantees. Semi-concessional MDB loans concerns loans whereby a MDB passes the benefits of its low funding costs (based upon its AAA credit rating, the substantial amounts of callable capital of their shareholders and its' preferred creditor status) on to the loans for their sovereign borrowers. These sovereign preferential loans are under the current ODA regime not concessional¹, but they are also not market based. Many private sector (infrastructure) projects that are financed by DFIs on market-based terms and conditions reduce the need for commercial financing with MLT guarantees. In the G20 EPG report it is referred to “competition” between DFIs in financing the needs of developing countries, but such competition exists also between DFIs and other public and private financiers/guarantors/insurers.
3. Most DFIs do currently not or hardly make use of guarantee or insurance products to cover MLT risks in their loan portfolio. Unlike commercial banks most DFIs have a “buy and hold strategy” regarding loans they provide. Loans are usually disbursed and kept on the DFI's balance sheet until maturity. This is in particular relevant for the sovereign loans of DFIs, which are usually priced below market rates of commercial financiers/guarantors/insurers. For example, commercial loans with SMI NHSFO cover or cover from official ECAs or private insurers are usually more expensive than sovereign loans of MDBs.
4. Most MDBs prefer to offer for project finance projects partial/political risk guarantees (PRGs) to cover commercial debt financing. Demand for “classical” PRG cover for 3rd party loans is low and will likely not increase. Extended political risk guarantees are only

available for project finance transactions, but the market has a strong preference for comprehensive cover guarantees (PCGs). There is a certain mismatch between the supply of MDB political risk guarantees and the demand for comprehensive MLT guarantees in the market.

5. Commercial banks are concerned that when they apply for an MDB guarantee the MDB involved prefers to lend instead of providing a guarantee, which has a negative impact on the demand for MDB guarantees.
6. MDB clients in developing countries are not or hardly familiar with the benefits of MDB guarantees, the importance of mobilizing non-DFI sources of capital for development and how MDB guarantees can be used for that purpose. In practice most MDB clients are mainly familiar with MDB loans and grants.
7. Some sovereign borrowers that fall under the IMF/WB Debt Sustainability Framework (DSF) and the OECD ECA guidelines for sustainable lending face restrictions regarding their commercial borrowing. This obviously has a negative impact on the demand for commercial finance and MLT guarantees for public sector projects in relevant Low Income Countries (LICs).

Main Internal Factors:

1. MDBs provide financial guarantees and not insurance products. This has a lot of implications on how the business is conducted, the terms and conditions of MDB risk mitigation products, the processing time of guarantees and the difficulties that most MDBs encounter to increase their risk mitigation operations and mobilization impact.
2. Guarantees are not well integrated in the policy frameworks of most MDBs. MDBs are mainly direct lenders and the policy frameworks lack concrete targets for the mobilization of 3rd party financing through a.o. guarantees, syndication and risk transfer techniques.
3. MDB pricing practices for loans are much more favorable than for guarantees (unfair pricing competition of the two products within MDBs). Many MDBs price their guarantees in the same way as their loans (i.e. loan equivalent pricing of guarantees). This is in particular relevant for the sovereign operations of many MDBs, which for most MDBs concerns the majority of their operations. In private sector projects IFC and AfDB price their PCGs in the same way as private sector loans. This is likely also the case in the private sector operations of other MDBs. MDB pricing practices are partially a consequence of the fact that they operate as financial guarantors and not as insurance companies.
4. Internal capital allocation practices discriminate guarantees. In many MDBs PRGs and PCGs often require the same amount of capital as loans.
5. During the past few years MDBs and OECD DAC have made substantial progress in measuring the mobilization of capital for development. The joint mobilization measurement system developed by the MDBs currently measures only the mobilization of private capital and excludes mobilization of public capital. The current system could be enhanced by including capital from non-DFI sources, which includes not only private capital, but also capital from “public non-DFI” sources. By including non-DFI sources of

capital MDBs would be able and encouraged to mobilize capital from among others official ECAs and / EXIM banks. This is important because ECAs and EXIM banks have substantial capital available that can be tapped to support developing countries. It can also be used to optimize capital utilization by MDBs, which would allow for an increased MDB lending and contribute to the availability of more capital for developing countries.

6. Guarantees and mobilization of non-DFI sources of finance are currently not part of the country strategy dialogues between MDBs and their borrowing countries. The dialogue is primarily focused on linking development objectives of a government with MDB development loans and grants.
7. The complementary nature (additionality) of MDB concessional and semi-concessional financing is not adequately integrated in MDB's sovereign policies and operations. Many MDBs provide low interest rate loans to sovereigns that have (reasonably) good access to market-based finance options, including commercial bank loans with MLT guarantees. It seems as if for many sovereign borrowers commercial finance (with or without public or private guarantees) is complementary to (semi-)concessional finance from the donor community, instead of the other way around.
8. According to stakeholders' feedback the processing of MLT guarantees is within many MDBs too complex and takes too much time. This is partially a consequence of the fact that MDB operate as financial guarantors and not as insurance companies.
9. MDB's client focus is the borrower and not the beneficiary of the guarantee, which hinders the marketing and origination of potential guarantee business from commercial banks. This is again a consequence of the fact that MDBs operate as financial guarantors and not as insurers.
10. There is in many MDBs a clear lack of resources and knowledge regarding the guarantee business.
11. The lack of adequate staff incentives to conduct guarantee business and to mobilize capital from third parties.
12. The absence of standardized guarantee documentation, which complicates the processing of guarantees and cooperation with financiers and other guarantee providers.



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