

Export Services Annual Review



2020

Seeing new perspectives



Export Services - Highlights

Monetary values in € million	2017	2018	2019	2020
Guarantees of the Republic of Austria under the Export Guarantees Act				
<i>Number of holders of outstanding guarantees (rounded) *</i>	1,200	3,100	3,100	3,200
<i>Number of new guarantee contracts issued *</i>	965	1,033	1,159	1,264
<i>Number of guarantees in place *</i>	3,773	5,897	6,092	6,427
New guarantee contracts issued	5,355	5,720	6,169	7,478
New conditional commitments	2,240	1,621	1,837	1,877
Aggregate guarantee exposure limit, at 31 Dec	40,000	40,000	40,000	40,000
Utilisation of the guarantee exposure limit, at 31 Dec	24,436	26,431	28,031	30,722
Unused limit	15,564	13,569	11,969	9,278
Aggregate guarantee exposure (after measurement)	24,378	26,467	28,149	30,547
Premium and interest income less other expenses	146	154	149	164
Claims paid	47	39	50	47
Recoveries on claims paid	49	41	39	35
Amounts written off as unrecoverable (of Maastricht relevance)	29	56	14	16
Guarantor's recoverable claims, at 31 Dec	770	713	711	705
Net interest rate relief granted	0	0	0	0
OeKB Export Financing Scheme				
<i>Number of banks/exporters involved *</i>	72/1,006	80/3,000	77/3,047	74/3,100
<i>Number of export financing contracts outstanding (rounded) *</i>	2,650	4,850	5,050	5,450
New commitments issued	5,282	7,600	5,818	7,573
New conditional lending commitments issued	1,493	2,093	2,052	695
Total lending commitments outstanding at 31 Dec	20,585	23,174	25,212	27,516
Financing contracts outstanding at 31 Dec	20,254	22,793	24,619	27,170
Disbursements outstanding	17,539	19,901	21,519	23,075
Loan funds disbursed	4,795	6,243	4,488	5,244
Repayments received	2,958	3,881	2,869	3,688
Increase (+)/decrease (-) in net loans outstanding	+1,838	+2,362	+1,618	+1,556
Total funds used under the Export Financing Scheme	34,486	37,504	50,734	81,454
Guarantees of the Republic of Austria under the Export Financing Guarantees Act				
Aggregate guarantee exposure limit	40,000	40,000	40,000	40,000
Utilisation of the guarantee exposure limit, at 31 Dec	24,513	26,283	28,931	29,407
Unused limit	15,487	13,717	11,069	10,593
Total new guarantees issued	13,274	12,732	13,683	12,992

* The merger with Exportfonds must be taken into account in the comparison starting in 2018.

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Rounding up or down can lead to differences in totals.

How Export Services ensure prosperity

Oesterreichische Kontrollbank AG (OeKB), on behalf of the Federal Ministry of Finance, provides export-oriented companies with the opportunity to cover economic and political risks and to obtain attractive financing, making it possible to develop sales markets abroad, thereby driving economic growth in Austria and safeguarding prosperity.

Through its services, OeKB works to help export the values of corporate responsibility and establish high product, environmental and social standards in international markets.

NEW LENDING COMMITMENTS ISSUED

NEW GUARANTEE CONTRACTS ISSUED



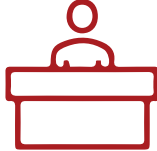



“For a strong
Austria
in global
competition”

62,000

BUSINESSES

IN AUSTRIA ARE ACTIVE IN
THE EXPORT INDUSTRY

EVERY **2nd**  
JOB

DEPENDS DIRECTLY OR INDIRECTLY
ON THE EXPORT INDUSTRY



1 MILLION EUROS
OF EXPORT GUARANTEES
GENERATE

2 MILLION EUROS
IN GOODS EXPORTS
OVER THE LONG TERM

LETTER FROM THE FEDERAL MINISTER OF FINANCE

DEAR READER,

Especially in times of crisis, it's very helpful for all of us to be able to rely on tried and trusted partners like Oesterreichische Kontrollbank AG (OeKB). That's how, in a year dominated by the Covid-19 pandemic crisis, the Federal Ministry of Finance was able to offer Austrian companies not only a range of newly created support mechanisms but also - as part of the export financing scheme that has been in place for decades - a special loan facility known as „Sonder-KRR“. By using this refinancing instrument, which is based on guarantees by aval from the federal government, OeKB was able to make a loan facility available to Austrian exporters who urgently needed it to secure their liquidity. The credit line initially amounted to 2 billion euros but due to the high demand this was soon topped up to 3 billion.

Following the successful stabilisation of export companies during the extremely difficult circumstances of the crisis in 2020, a range of measures are still needed to try to provide continuing support to the domestic economy - which is so dependent on exports - and to safeguard the associated jobs. The intention is also that more attention should be paid in future to the

environment, climate and sustainability when applying export financing tools. The new approach that is being taken with the „Exportinvest Green“ initiative is to be continued and expanded, taking account of stakeholders and international standards.

As just two examples of the many environmentally friendly projects that were supported by the export financing scheme in 2020, I would like to mention the conversion of the vehicle fleet of a recycling enterprise in Vorarlberg to run on biogas, and the financing of a reusable glass bottle facility for a major producer of beer and soft drinks in Lower Austria.

In general, in the field of liabilities in the fiscal year 2020, we observed not only a further increase in new commitments but also another positive underwriting result that is very pleasing for the guarantor, the federal government, and therefore also for Austrian taxpayers. Such a result is not a foregone conclusion in times of crisis, and the trend must be closely watched as state aid at home and abroad comes to an end.

Export guarantees enable OeKB to provide medium and long-term individual financing solutions for both commercial transactions and concessional projects („soft loans“). This supports the globalisation and competitiveness of Austrian export companies in an international environment that is characterised by all kinds of ever-increasing challenges, and makes it easier for them to gain access to new markets, especially in developing and emerging countries. Furthermore, major projects can only be accomplished by multi-sourcing, by involving internationally experienced general contractors and by export credit agencies working more closely together.

Together, the Federal Ministry of Finance and OeKB will continue to be reliable partners for the export industry in future.



Gernot Blümel

LETTER FROM THE EXECUTIVE BOARD OF OeKB

DEAR MADAM OR SIR,

in the past business year, both society and the economy had to face extraordinary challenges due to the COVID-19 pandemic. Owing to the Austrian federal government's prudent approach to managing the crisis and the prompt provision of large-scale financial support, the negative effects were mitigated considerably.

Together with the Federal Ministry of Finance, OeKB has been able to provide essential support, by way of its services, in executing the emergency measures adopted by the federal government. For instance, within the scope of the export guarantees procedure, domestic exporters were provided with working capital credits with a view to covering their company locations and continuing their operations, using the Special Refinancing Framework of OeKB. Considering the great demand for these credits, the framework, which had originally been set at two billion euros, was increased to three billion euros.

Moreover, OeKB joined forces with the Federal Ministry of Finance to establish a fast-line facility in the amount of 100 million euros for new business in the healthcare, civil defence and disaster control, water and sewage management, as well as waste management sectors. These funds are used to finance projects aimed at the prevention and control of the effects of the COVID-19 pandemic in the target countries of Austrian exporters.

All these efforts have made it possible to continue to provide the Austrian export sector with liquid funds in spite of considerable restraints due to the COVID-19 pandemic. This has meant that the volumes of export guarantees and export financing transactions of OeKB increased again in 2020. Similarly, OeKB was again able to generate a surplus for the Republic of Austria in export guarantees.

Apart from coping with the COVID-19 crisis, the focus of OeKB in the past year was on developing and improving products, on promoting Austrian exporters' opportunities in large-scale international projects, and on continuing digitisation with a view to providing even more efficient and need-based services to our customers. Significant innovations included the launch of the OeKB Loan Pricer and the digital customer platform my.oekb. The OeKB Loan Pricer enables banks and companies to calculate OeKB interest rates in euros and US dollars, online, on a daily basis for their financing needs and to monitor current interest rate trends. The new customer



platform offers, among others, all online tools such as the “premium calculator” for quick price information on rates for export guarantees or documents for covering and financing purposes.

Cooperating with the Federal Ministry of Finance, we continue to support domestic exporters with our services and innovative products and provide them with advice during their export projects in 2021. In this way, OeKB makes an essential contribution to facilitating a successful restart of the economy after the COVID-19 crisis, sustainably ensuring Austria's position as a place for business, as well as the general prosperity in our country.

Helmut Bernkopf

Angelika Sommer-Hemetsberger

Development of the Export Services

1950 – Guarantees and financing for exports

OeKB, as the agent for the Republic of Austria, manages the country's export guarantee system. As a service provider for the Austrian Federal Ministry of Finance (BMF), OeKB operates the system for export guarantees and foreign direct investments. The export guarantees are limited to non-marketable risks on foreign sales. Cover for marketable risks is provided by private export credit insurers. Applications for guarantees are screened by OeKB and then reviewed by an advisory committee within the BMF. Guarantees are issued by the Federal Minister of Finance on behalf of the Republic of Austria.

1954 – Member of the Berner Union

OeKB is a member of the International Union of Credit and Investment Insurers. This organisation currently comprises 84 export guarantee and investment guarantee institutions from 69 countries. The aims of the Berne Union are the coordination of international trade terms and the extensive sharing of information between members.

1960 – Export Financing Scheme

OeKB operates a programme to finance the export of goods and services, largely on a medium and long-term basis. Special emphasis is placed on exports of Austrian capital goods. Known as the Export Financing Scheme, this programme refinances export credit given by credit institutions and covers direct financing conducted by OeKB. OeKB provides financing in Euros and foreign currencies at floating and fixed interest rates.

1995 – Guarantees for untied credits

The amendment to the Export Guarantees Act allows guarantees to be issued for untied credit.

1997 – OeKB's Export Academy

The Export Academy offers employees of banks, exporters and other interested parties a detailed insight into the export services of OeKB Group. To date, 1,343 participants have attended the 87 events arranged by the Export Academy.

2000 – International cooperation

OeKB makes it an absolute priority to sign agreements with other export credit insurers and financial institutions, thereby facilitating the overall insuring and financing of complex "multisourcing projects".

2001 – OECD Common Approaches

Environmental and social impacts are considered in the evaluation of projects applying for support, based on the resolutions of the OECD. In April 2016 these so-called Common Approaches were reworked, with human rights focused on more in the evaluation standards.

2008 – OECD Guidelines for Multinational Enterprises

OeKB encourages all guarantee holders and beneficiaries of aval endorsements for foreign investment projects to familiarise themselves with the OECD Guidelines for Multinational Enterprises and to observe them wherever possible in their international activities. The 2011 Update brought major advances in this comprehensive code of conduct. www.bmdw.gv.at/en/Topics/International/OECD-Guidelines-for-Multinational-Enterprises-and-the-Austrian-NCP

2012 – Bank rating and improvement of coverage conditions

The relevant bank rating for the calculating of premiums are displayed on the OeKB website, thereby enabling bank-collateralised business to be calculated more precisely with the fee calculator.

Important coverage conditions were improved to further strengthen the competitiveness of the Austrian export industry on the international markets. Some of the measures taken were: The extending of the coverage possibilities for more than 50 countries by means of higher coverage quotas and the raising of limits as well as the extension of the maturity periods for business.

2014 – Better support in companies

Together with the Federal Ministry of Finance, OeKB put together a package of measures to provide companies entering foreign markets with even better support. This package consists of a more offensive coverage policy for around 30 future markets, the so-called “Next Eleven” and other “Frontier Markets”; a more liberal application of the value-added criteria in the case of smaller businesses; the sinking of the political excess in difficult markets or more favourable premiums for foreign investment.

2016 – Weighted Average Life, Order Invest and flexible net added value rules

The setting of the interest conditions is done on the basis of the Weighted Average Life (WAL) of the refinancing credit for the Euro financing of supplier and buyer credit as well as of investments. Moreover, the refinancing was simplified and standardised and is now more orientated towards market practice.

Domestic investments by Austrian exporters can also be financed on the basis of guarantees by aval in order to complete one or more existing export orders. Using a federal guarantee, the Republic of Austria takes over part of the risk of the exporter’s bank.

For a number of years, Trade & Export Finance (TXF), a highly regarded conference and trend analysis agency based in London, has been presenting the so-called Exporters’ Choice Awards in a range of categories. OeKB won in the category Export Credit Agencies (ECA). OeKB performed particularly well in the areas customer care and competence, finishing above Euler-Hermes and UK Export Finance.

For the coverage of export business, in particular cases, an Austrian net-added-value share of 25% is also sufficient, if the exporter makes a lasting contribution to the employment situation in Austria and to the positive development of Austria as a business location.

2017 – Amendments AusfFG and AFFG, Export Invest

The Export Guarantees Act (AusfFG) and the Export Financing Guarantees Act (AFFG) were amended. In both laws, among other things, the limits were set at € 40 billion and extended by 5 years.

As a further improvement to Order Invest, domestic investments of € 2 million or above and with an export quota of at least 20% from Austrian exporters can also be financed on the basis of a guarantee by aval. This constitutes a further miles core in the support of the export industry, as every domestic investment by an exporter stimulates exports and, in turn, improves the Austrian current-account balance of payments, furthermore producing net-added-value and jobs on the domestic labour market.

2018 – Refinancing of leasing transactions

Expansion of the Export Invest product launched in 2017 for new or replacement investments in Austria to include transactions financed by lease arrangement.

2018 – Merger with the SME subsidiary “Österreichischer Exportfonds” GmbH

The former 100% subsidiary „Österreichischer Exportfonds“ GmbH (Exportfonds) was fully integrated into OeKB as of 28 July 2018. Due to the merger, advisory services for small, medium-sized, and large enterprises will now be offered directly by OeKB. Thanks to the switch of the Exportfonds portfolio to the terms of the control bank refinancing framework used in OeKB and with the assistance of the Federal Ministry of Finance, the costs for the financing arrangements for this portfolio’s customers were reduced. All employees of Exportfonds, who served around 2,000 customers, were taken over by OeKB as part of the merger. In addition to leveraging a range of synergies, this step is also allowing OeKB to increase its servicing of small and medium-sized enterprises.

2019 – Export Invest Green

Austrian exporters have had access to this new financing option for new and replacement investments in Austria since 1 June. Austrian exporters that make targeted investments to reduce harmful impacts on the environment and to make a sustainable contribution to improving the environment can benefit. Through Export Invest Green, companies with an export ratio of at least 20% and an investment sum of over € 2 million are given the opportunity to cover an additional 20% of the investment sum and thus more easily up to 100% of their Export Invest financing sum at OeKB conditions. Export Invest Green is one of the first measures being implemented under the Green Finance Agenda of the Austrian federal government.

2019 – Inaugural Sustainability Bond

On 1 October 2019 OeKB issued its first Sustainability Bond, which was the first of its kind from an Austrian issuer. The net proceeds will be used to refinance social projects (70%) and green projects (30%). With this bond OeKB is contributing to the EU action plan on sustainable finance as well as to Austria’s Green Finance Agenda.

2020 – Loan Pricer

The Loan Pricer was officially launched on 1 January (loanpricer.oekb.at/public) and enables banks and companies to calculate the daily OeKB interest rates for their financing in EUR and USD online and to continuously monitor the development of these rates.

2020 - Measures to support Austrian companies in coming through the COVID-19 crisis

As part of the export promotion programme, operating financing is extended to exporters in the form of special Kontrollbank refinancing facilities. The original budget that was allocated in the amount of € 2 billion is being increased to € 3 billion due to the high demand.

OeKB is collaborating with the Federal Ministry of Finance to set up a fast-line facility in the amount of € 100 million for new contracts in the sectors of health care, civil protection and disaster response, water and sewage treatment, and waste management. This can be used to finance projects aimed at the prevention and mitigation of the impacts of the COVID-19 pandemic in the target countries of Austrian exporters.

According to a decision of the EU Commission, “marketable” risks can also temporarily be covered by OeKB again.

Under the € 15 billion government aid package and at the behest of the federal COVID-19 response financing agency COFAG (COVID-19-Finanzierungsagentur des Bundes GmbH), OeKB is processing financing guarantees for large enterprises.

Guarantees of the Republic of Austria under the Export Guarantees Act (AusfFG)

Acting as the agent of and on the account of the Republic of Austria (represented by the Federal Ministry of Finance), OeKB performs the following tasks:

- evaluation (including credit assessment) of applications for guarantees for the due performance of contracts by foreign contracting parties, or through endorsements (guarantees by aval) of bills of exchange used to finance export transactions or outbound foreign direct investment,
- issuing and administrative technical processing of the guarantees on behalf of the Republic of Austria,
- exercising of the rights of the Republic of Austria under the guarantee contracts.

Federal Organic Budget Act 2013

On 1 January 2013 the second part of Austria's budget law reform took effect, based on the 2013 Federal Organic Budget Act (BHG 2013). Important accounting requirements include, among others,

- the evaluation of Austrian federal government-backed guarantees issued and of federal government receivables in foreign currency,
- the setting-up of provisions for federal government-backed guarantees issued,
- the accrual-basis recognition of up-front premium income from federal government-backed guarantees and
- the recognition of impairment losses on existing federal government receivables.

The accounting principles are reflected in the tables below concerning export guarantees under the Export Guarantees Act, system income and expenses, and guarantee claims.

Export guarantees are issued in compliance with the guidelines, directives and regulations of international agreements by the OECD, the EU and the Berne Union.

The OECD again underscored its commitment to fighting corruption and bribery in 2019 and revised the existing 2006 OECD Recommendation to widen the meaning of "bribery". The recommendation was implemented in 2020.

International cooperation

Large projects are often handled using international, cross-border cooperation on account of their complexity and the need to spread the risk. The growing number of multisourcing projects requires greater cooperation and coordination between export credit insurers (ECA's). The aim of this cooperation is to support the Austrian and foreign exporters in other countries and to simplify the financing. OeKB has concluded framework agreements with over 30 institutions in this context, most recently with the Saudi Arabia-based multilateral Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) in July 2020.

Despite the coronavirus-related restrictions, collaboration with other export credit agencies has been intensified further. May 2020 saw the traditional trilateral consultation meeting with our partners in Germany and Switzerland in the form of a teleconference, and the initiatives launched under the D-A-CH cooperation with Euler Hermes and SERV were also continued. Intensive discussions on strengthened collaboration were also held with public agencies, banks, and general

contractors in a number of countries with the aim of boosting the business potential for Austrian exporters in third countries via suitable instruments. For example, a relevant cooperation agreement was signed with China at the ministerial level in the summer.

Aggregate exposure limit under the Export Guarantees Act

All data in the following tables includes guarantees for debt-rescheduling agreements and excludes recoverable claims (see the table “Income and expenses from guarantees”).

Aggregate exposure limit under the Export Guarantees Act and its utilisation

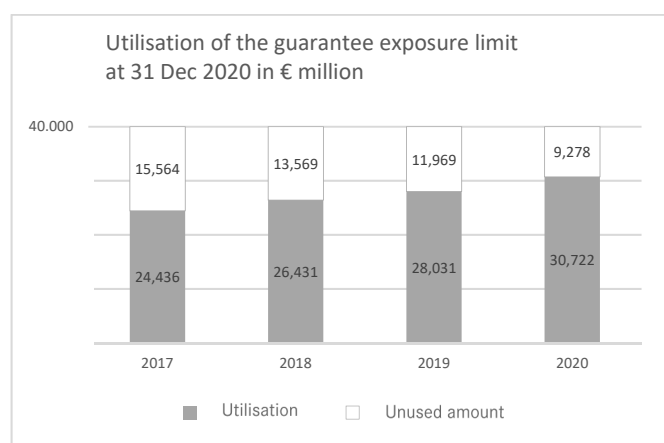
€ million	31 Dec 2017		31 Dec 2018		31 Dec 2019		31 Dec 2020	
Aggregate guarantee exposure limit ¹	40,000	100.0%	40,000	100.0%	40,000	100.0%	40,000	100.0%
Utilisation of the guarantee exposure limit	24,436	61.1%	26,431	66.1%	28,031	70.1%	30,722	76.8%
<i>Change from previous year</i>	<i>+1,935</i>	<i>+8.6%</i>	<i>+1,995</i>	<i>+8.2%</i>	<i>+1,600</i>	<i>+6.1%</i>	<i>+2,691</i>	<i>+9.6%</i>
Unused limit	15,564	38.9%	13,569	33.9%	11,969	29.9%	9,278	23.2%
Aggregate guarantee exposure (after measurement)	24,378	60.9%	26,467	66.2%	28,149	70.4%	30,547	76.4%

¹ Since 24 Apr 2017 €40 billion Federal Law Gazette I no. 43/2017

New guarantee contracts issued

€ million	2017	2018	2019	2020	1950-2020
New guarantee contracts issued ¹	5,355	5,720	6,169	7,478	235,492
Change from previous year	+1,789	+365	+449	+1,309	
Change in percent	+50.2%	+6.8%	+7.8%	+21.1%	

¹ Incl. conditional commitments converted into guarantee contracts; excl. new conditional commitments



Guarantee business by type of guarantee

The export guarantee system comprises twelve types of guarantee. For certain kinds of guarantee, conditional commitments may be issued which are not counted against the aggregate guarantee exposure limit.

Conditional guarantee commitments are contingent in nature and intended to facilitate the contract negotiations of the exporter or of the credit institution providing funding.

G 1	Guarantee for direct deliveries and services with special types of guarantee
G 2	Guarantee for indirect deliveries and services
G 3	Guarantee for tied financial credits, credit transactions/bond issues and debt rescheduling agreements
G 4	Investment guarantee
G 5	Turnover guarantee (one foreign customer)
G 6	Country turnover guarantee or comprehensive guarantee (all foreign customers in one, several or all coverable countries)
G 7	Guarantee for stock in commission, machinery deployment guarantee, advance guarantee
G 8	Reinsurance of the contract of an export credit or export credit insurance institution (reinsurance guarantee)
G 9	Guarantee for the acquisition of accounts receivable from export transactions by domestic or foreign credit institution
G 11	Market development guarantee
AE	Aval endorsement (guarantee by aval) of bills of exchange
OeEB	Oesterreichische Entwicklungsbank AG
CC	Conditional commitment to issue a guarantee (not counted against OeKB's aggregate guarantee exposure limit)

Revolving guarantees

Revolving guarantees – mainly G 8 reinsurance guarantees – are recognised as newly issued guarantees only in the year of their initial issue.

Aval endorsements

Endorsements (guarantees by aval) of bills of exchange, issued to the exporter's bank, are another type of cover provided under the Export Guarantees Act. Aval endorsements (also known simply as avals) are commitments to assume liability for the payment of the obligation of the issuer or acceptor of a bill of exchange that is issued by a credit institution to finance export transactions or Austrian companies' investments abroad. For exporters, avals thus facilitate funding of export business, outward direct investments and domestic investments connected with export orders. The exporter's bank has to file the applications for aval endorsements and arrange the financing.

Guarantees issued for OeEB

The guarantees issued by the Republic of Austria for the OeEB in accordance with section 9 of the AusfFG, inter alia for the more long-term financing of sustainable investment in developing countries, are among the types of guarantees provided for by the AusfFG. These guarantees are, unless otherwise indicated, shown as “Guarantees issued for OeEB” in the new guarantees issued and guarantees outstanding in the following tables.

Since 2014 the Republic of Austria has also made use of the possibility defined in section 7(3) of the AusfFG to use a part of the funds of the Republic earmarked for the Export Guarantees Act for the development-related financing of selected OeEB projects.

New guarantees issued and aggregate guarantee exposure, by type of guarantee

	New guarantees issued in 2019			Guarantees outstanding (after measurement) at 31 Dec 2019			New guarantees issued in 2020			Guarantees outstanding (after measurement) at 31 Dec 2020		
	Number	€ million	%	Number	€ million	%	Number	€ million	%	Number	€ million	%
G 1	421	708	11.5%	898	1,621	5.8%	462	688	9.3%	927	1,662	5.4%
G 2	21	14	0.2%	33	64	0.2%	28	23	0.3%	51	78	0.3%
G 3	40	756	12.3%	607	5,280	18.8%	32	701	9.4%	599	5,147	16.8%
G 4	18	113	1.8%	117	1,434	5.1%	11	89	1.2%	113	1,330	4.4%
G 5	-	-	-	1	0	0.0%	-	-	-	-	-	-
G 7	11	42	0.7%	23	98	0.3%	5	23	0.3%	20	102	0.3%
G 8	4	156	2.5%	33	1,461	5.2%	3	21	0.3%	27	1,406	4.6%
G 9	14	19	0.3%	155	130	0.5%	12	16	0.2%	151	121	0.4%
G 1 to G 9	529	1,808	29.3%	1,867	10,087	35.8%	553	1,562	20.9%	1,888	9,847	32.2%
Aval endorsements	606	4,045	65.6%	4,114	16,794	59.7%	689	5,572	74.5%	4,418	19,335	63.3%
Guarantees issued for OeEB	24	316	5.1%	111	1,267	4.5%	22	344	4.6%	121	1,365	4.5%
Total	1,159	6,169	100.0%	6,092	28,149	100.0%	1,264	7,478	100.0%	6,427	30,547	100.0%
Conditional commitments	176	1,837		165	2,103		124	1,877		143	2,022	

Guarantee business by credit period of transactions guaranteed

In the new guarantee contracts issued, most of the transactions underlying the guarantees have credit periods of five years or less. By contrast, most of the outstanding guarantees represent long-term contracts, as they include large guarantees for exports to developing countries, investment guarantees and guarantees for debt rescheduling. The outstanding guarantee with the longest term covers a credit period ending in 2049.

Credit periods of transactions guaranteed

Credit period in years	Single-contract guarantees		Revolving guarantees		Single-contract guarantees		Revolving guarantees	
	Number	€ million	Number	€ million	Number	€ million	Number	€ million
	Guarantee contracts issued in 2019				Guarantee contracts issued in 2020			
Up to 1	219	804	342	423	231	650	265	538
More than 1 up to 5	307	656	-	-	325	597	257	2,039
More than 5 up to 10	206	3,237	-	-	125	3,037	-	-
More than 10	85	1,049	-	-	61	618	-	-
Total	817	5,746	342	423	742	4,901	522	2,577
	Guarantees outstanding (after measurement) at 31 December 2019				Guarantees outstanding (after measurement) at 31 December 2020			
Up to 1	309	1,498	2,789	5,080	310	1,502	2,743	5,067
More than 1 up to 5	1,067	2,438	6	1,040	1,123	2,854	308	2,605
More than 5 up to 10	1,194	12,834	-	-	1,193	13,295	-	-
More than 10	727	5,259	-	-	750	5,224	-	-
Total	3,297	22,029	2,795	6,120	3,376	22,875	3,051	7,672

Guarantee business by region and country

The following tables show the analysis, by region and country, of newly-issued guarantee contracts and of aggregate guarantee exposure (guarantees outstanding). Since 2012 the outstanding guarantees have been adapted to the amended accounting regulations. This concerns, inter alia, the evaluation of Austrian federal government-backed guarantees and of federal government receivables issued in a foreign currency.

The G 6 and G 8 revolving guarantees are included under comprehensive policies in the following table “New guarantee contracts issued and aggregate guarantee exposure by region”. In the table “New guarantee contracts issued and aggregate guarantee exposure by region and country” the country data excludes comprehensive policies, aval endorsements, and guarantees issued for OeEB. All data excludes conditional commitments.

New guarantee contracts issued and aggregate guarantee exposure, by region

	New guarantees issued in 2019			Guarantees outstanding (after measurement) at 31 Dec 2019			New guarantees issued in 2020			Guarantees outstanding (after measurement) at 31 Dec 2020		
	Number	€ million	%	Number	€ million	%	Number	€ million	%	Number	€ million	%
Europe (incl. Turkey, CIS)	241	504	8.2%	713	3,412	12.1%	234	494	6.6%	664	3,088	10.1%
EU	53	182	2.9%	217	620	2.2%	74	178	2.4%	208	522	1.7%
North America	7	5	0.1%	23	19	0.1%	17	235	3.1%	33	227	0.7%
Latin America	85	325	5.3%	292	858	3.0%	91	309	4.1%	307	1,086	3.6%
Asia	145	676	11.0%	659	3,488	12.4%	153	358	4.8%	689	3,183	10.4%
Australia, Oceania	-	-	-	2	28	0.1%	1	2	0.0%	3	30	0.1%
Africa	51	298	4.8%	172	1,243	4.4%	57	163	2.2%	186	1,193	3.9%
Comprehensive policies (CP)	-	-	-	6	1,040	3.7%	-	-	-	6	1,040	3.4%
Total guarantees	529	1,808	29.3%	1,867	10,087	35.8%	553	1,562	20.9%	1,888	9,847	32.2%
Aval endorsements	606	4,045	65.6%	4,114	16,794	59.7%	689	5,572	74.5%	4,418	19,335	63.3%
Guarantees issued for OeEB	24	316	5.1%	111	1,267	4.5%	22	344	4.6%	121	1,365	4.5%
Total	1,159	6,169	100.0%	6,092	28,149	100.0%	1,264	7,478	100.0%	6,427	30,547	100.0%
<i>Of which (excl. CP, AE, OeEB):</i>												
OECD	92	404	6.5%	342	1,139	4.0%	131	475	6.4%	370	1,315	4.3%
Developing countries	449	1,444	23.4%	1,601	7,960	28.3%	431	967	12.9%	1,604	7,425	24.3%
OPEC	31	304	4.9%	104	676	2.4%	53	127	1.7%	122	941	3.1%

New guarantee contracts issued and aggregate guarantee exposure, by region and country

€ thousand Countries with guarantees outstanding over €25 million	Guarantee contracts issued in 2020		Guarantees outstanding (after measurement) at 31 Dec 2020	
	Total	Of which debt rescheduling guarantees	Total	Of which debt rescheduling guarantees
Total	7,477,923	-	30,547,008	116,222
Europe	494,287	-	3,088,053	85,963
Albania	6,000	-	107,768	-
Belarus	17,171	-	30,410	-
Belgium	77,023	-	77,018	-
Bosnia and Herzegovina	214	-	132,963	66,073
United Kingdom	1,728	-	68,233	-
Italy	32,641	-	52,830	-
Kosovo	23	-	42,486	-
Moldova	-	-	30,701	-
The Netherlands	2,207	-	150,869	-
Romania	7,712	-	27,451	-
Russia	178,219	-	1,480,377	-
Serbia	2,350	-	85,924	19,285
Turkey	82,817	-	310,757	-
Ukraine	23,229	-	261,941	-
Cyprus	28,060	-	103,918	-
Australia, Oceania	1,600	-	29,735	-
Papua New Guinea	-	-	28,135	-
North America	235,235	-	226,921	-
USA	233,804	-	218,175	-
Latin America	309,058	-	1,086,281	-
Brazil	183,177	-	375,284	-
Honduras	-	-	60,763	-
Mexico	5,808	-	283,198	-
Trinidad and Tobago	106,069	-	196,901	-
Uruguay	80	-	70,105	-

New guarantee contracts issued and aggregate guarantee exposure, by region and country

€ thousand Countries with guarantees outstanding over € 25 million	Guarantee contracts issued in 2020		Guarantees outstanding (after measurement) at 31 Dec 2020	
	Total	Of which debt rescheduling guarantees	Total	Of which debt rescheduling guarantees
Asia	357,913	-	3,182,760	24,595
Armenia	1,797	-	45,830	-
Bangladesh	662	-	101,323	-
Bhutan	-	-	39,217	-
China (incl. Hong Kong)	85,141	-	1,207,529	-
Georgia	66	-	26,176	-
India	35,720	-	61,142	-
Indonesia	69,192	-	421,062	10,232
Japan	930	-	38,654	-
Kazakhstan	3,119	-	39,020	-
Qatar	2,000	-	39,680	-
Laos	3,600	-	88,661	-
Mongolia	12,905	-	80,896	-
Philippines	1,358	-	95,568	-
Saudi Arabia	42,204	-	48,331	-
Sri Lanka	163	-	165,023	-
Tajikistan	3,595	-	105,303	-
Taiwan	2,356	-	26,090	-
Uzbekistan	70,537	-	106,503	-
United Arab Emirates	11,528	-	143,706	-
Vietnam	-	-	245,369	-
Africa	163,436	-	1,193,075	5,663
Egypt	51,658	-	192,000	5,111
Ethiopia	-	-	68,164	-
Angola	-	-	132,259	-
Gabon	-	-	114,968	-
Ghana	65,956	-	276,817	-
Kenya	267	-	31,396	-
Morocco	-	-	123,729	-
Mozambique	20,000	-	36,700	-
Senegal	5,743	-	54,524	-
Tanzania	2,219	-	51,385	553
Tunisia	64	-	33,494	-

Debt rescheduling

Sovereign debt is rescheduled through agreements on that portion of a debtor country's external debt relating to sales of goods and services. They are insured by the creditor countries through their respective export guarantee system or they are categorised as governmental development aid.

Paris Club

In the so-called Paris Club, federally guaranteed credit and foreign aid debt are renegotiated and rescheduled. The Paris Club is formed, when necessary, from the group of official creditors to which 22 regularly participating countries currently belong. In addition, representatives of the international financial institutions take part in the sessions which are chaired by France. Austria is represented by the Federal Ministry of Finance and OeKB as consultant.

Conventional rescheduling

The aim of the Paris Club is to restore the credit-worthiness of highly-indebted countries in the long-term by extending the repayment obligations to this public-creditor community. This restoration of credit quality is to be achieved by the equal participation of all creditor nations. The rescheduling typically lengthens the repayment period for the debt, and market interest rates are applied.

A multilateral framework is implemented bilaterally with each creditor country.

Debt reduction – concessional rescheduling

Since 1988 debt relief ranging from 33% to 80% has been progressively accepted for the poorest borrower nations. In June 1999 the so-called enhanced HIPC (Heavily Indebted Poor Countries) Initiative was adopted, which allows debt reduction of 90% or more for highly indebted poor countries, primarily in Africa. As part of an EU-wide initiative, Austria bilaterally grants 100% debt relief to these countries.

Business in 2020

To mitigate the health, economic, and social impacts of the COVID-19 pandemic in the world's poorest countries, the G20 and Paris Club have joined forces with the International Monetary Fund and World Bank to launch a Debt Service Suspension Initiative (DSSI) for these countries for sovereign claims due through to June 2021. This is intended to provide relief for the borrower countries by shifting debt payments into the future.

Austria has relevant claims against Myanmar and Pakistan.

At 31 December 2020 recoverable claims of the Republic of Austria for defaulted-on rescheduled debt repayments amounted to € 296 million, of which € 182 million represented overdue principal and € 114 million constituted overdue interest.

By 31 December 2020 cumulative receipts under rescheduling amounted to principal payments of € 9,071 million and interest payments of € 3,517 million.

The movement in claims relating to rescheduling guarantees is shown in the table "Claims paid" in the next section.

Rescheduling guarantees by region and by type of guarantee

	Guarantees outstanding (after measurement) at 31 Dec 2019			Guarantees outstanding (after measurement) at 31 Dec 2020		
	Number of countries	€ million	%	Number of countries	€ million	%
Europe (incl. Turkey, CIS)	3	93	61.6%	3	86	74.0%
Latin America	2	0	0.0%	2	0	0.0%
Asia	4	46	30.5%	4	25	21.2%
Africa	2	12	7.9%	2	6	4.9%
Total	11	151	100.0%	11	116	100.0%
<i>Of which</i>						
<i>Developing countries</i>	11	151	100.0%	11	116	100.0%
<i>OPEC</i>	1	29	19.3%	1	10	8.8%
<i>G 3</i>		151		11	116	

Guarantee system income and expenses, and claims paid by region and country

This section gives an overview of income and expenses arising from export guarantees of the Republic of Austria under the Export Guarantees Act, both in the year under review and cumulatively since 1950.

In accordance with the international rules covering premiums, the income should cover losses and administrative costs long-term, thus enabling the process to be self-financing.

The amount of claims paid by the Republic of Austria under guarantees pursuant to the Export Guarantees Act must be viewed in the context of the total cumulative volume of guarantee contracts issued. From the inception of the guarantee programme in 1950 to the end of 2020, the value of guarantees issued was € 235.5 billion. In this cumulative total, revolving guarantees are included at their nominal amounts. € 3,817 million of loans and advances have been written off due to uncollectibility since 1950. Debt waived as part of international initiatives writing off debt is included in this figure.

In addition there has been debt-relief (especially Poland) in the amount of € 1,939 million in the form of interest reductions as part of international agreements.

At 31 December 2020, besides the Austrian government's recoverable claims of € 705 million, there were interest receivables on arrears in connection with debt rescheduling for Iraq, Argentina and Myanmar in the amount of € 122 million.

In 2020 the guarantee programme income exceeded net costs by € 152 million.

Income and expenses from guarantees of the Republic of Austria under the Export Guarantees Act

€ million	2018	1950-2018	2019	1950-2019	2020	1950-2020
Premium income	126	5,806	125	5,931	142	6,073
Interest income less other expenses	28	1,384	24	1,408	22	1,430
Subtotal	154	7,191	149	7,339	164	7,503
Recoveries on claims paid	41	3,868	39	3,907	35	3,941
Total (+)	195	11,058	188	11,246	198	11,444
Claims paid, incl. HIPC (-)	39	8,369	50	8,419	47	8,466
Guarantee programme result before interest rate relief granted (+/-)	+156	+2,689	+138	+2,827	+152	+2,978
Net interest rate relief granted (-)	0	1,939	0	1,939	0	1,939
Net guarantee programme result after interest rate relief incl. HIPC (+/-) ^{1,2}	+156	+750	+138	+887	+152	+1,039
<i>As a percentage of cumulative guarantee contracts issued</i>		<i>0.34%</i>		<i>0.39%</i>		<i>0.44%</i>
<i>As a percentage of guarantees outstanding</i>		<i>2.83%</i>		<i>3.15%</i>		<i>3.40%</i>
Net guarantee programme result after interest rate relief excl. HIPC (+/-) ¹	+156	+1,615	+138	+1,752	+152	+1,904
Recoverable claims (incl. HIPC) after measurement	713	713	711	711	705	705
Impairment losses on recoverable claims	29		29		18	
<i>Guarantee system rate of return (%) ³</i>		<i>89.6%</i>	<i>7.3%</i>	<i>87.9%</i>	<i>7.3%</i>	<i>86.2%</i>
Interest rate relief granted (-)	0	2,514	0	2,514	0	2,514
Support from federal budget (+)	-	575	-	575	-	575
Net interest rate relief granted (-)	0	1,939	0	1,939	0	1,939
Amounts written off as unrecoverable, incl. HIPC (-)	56	3,787	14	3,801	16	3,817
Total (-)	56	5,726	14	5,740	16	5,756
<i>As a percentage of cumulative guarantee contracts issued</i>		<i>2.58%</i>		<i>2.52%</i>		<i>2.44%</i>
Guarantee contracts issued	5,720	221,845	6,169	228,014	7,478	235,492
Guarantees outstanding after measurement at 31 Dec	26,467	26,467	28,149	28,149	30,547	30,547
Provisions for guarantees	256		238		211	

¹ Coverage surplus (+); notional disposal (-)

² Restructuring of claims paid under the HIPC Initiative in previous reporting periods affects the comparability of amounts over time.

³ Claims paid incl. net interest rate relief, less recoveries, as a percentage of the combined balance of premium income, net interest and other expenses

In the following tables currency differences reflected in the measurements may affect the comparability of amounts over time.

Claims paid, by region

€ million	Claims paid		Recoveries on claims paid		Amounts written off as unrecoverable		Recoverable claims after measurement	Claims authorised but not yet paid
	2020	1950-2020	2020	1950-2020	2020	1950-2020	31 Dec 2020	31 Dec 2020
Europe (incl. Turkey, CIS)	19	2,426	7	1,453	11	839	134	15
<i>EU</i>	7	1,514	0	934	0	536	44	15
North America	2	47	0	8	-	32	6	7
Latin America	6	494	6	218	1	152	124	4
Asia	8	2,460	19	1,073	0	1,035	350	2
Australia, Oceania	-	3	-	0	-	2	-	-
Africa	0	2,521	1	1,025	0	1,468	29	0
Comprehensive policies	-	54	-	10	-	44	-	-
Total G 1 to G 9	34	8,005	33	3,787	12	3,574	643	28
<i>Commercial risks</i>	24	1,527	7	419	12	900	208	28
<i>Political risks</i> ¹	10	6,478	26	3,368	-	2,673	435	-
Exchange risk guarantees (G 10)	-	130	-	1	-	129	-	-
Total G 1 to G 10	34	8,135	33	3,788	12	3,703	643	28
Aval endorsements (AE)	2	299	2	151	4	114	33	-
Guarantees issued for OeEB	10	32	1	1	-	0	29	10
Total	47	8,466	35	3,941	16	3,817	705	39
<i>Of which</i> ² (excl. CP, AE, OeEB):								
<i>OECD</i>	6	1,582	1	933	1	627	22	13
<i>Developing countries</i>	27	6,100	32	2,721	11	2,770	609	15
<i>OPEC</i>	3	2,297	17	1,020	0	1,132	145	3
<i>HIPC Initiative</i>	-	865	-	-	-	865	-	-
Comparative total 2019	50	8,419	39	3,907	14	3,801	711	54
Comparative total 2018	39	8,369	41	3,868	56	3,787	713	55
Comparative total 2017	47	8,330	49	3,827	29	3,732	770	59
Of which debt rescheduling guarantees								
Europe	3	1,386	3	1,164	-	222	-	-
Latin America	-	273	2	136	-	64	73	-
Asia	3	1,122	11	477	-	422	223	-
Africa	0	1,916	0	676	-	1,240	0	-
Total	6	4,696	17	2,453	-	1,947	296	-
Comparative total 2019	2	4,690	21	2,436	-	1,947	307	-
Comparative total 2018	3	4,688	22	2,415	-	1,947	326	-
Comparative total 2017	1	4,685	18	2,393	-	1,947	345	-

¹ Including claims paid for political risks under debt rescheduling guarantees.

² Excl. the claims paid for exchange risks and aval endorsements, as these are not directly attributable to specific regions or country groups. The claims paid for comprehensive policies are attributed to the OECD.

The amounts in the following table include claims from debt-rescheduling guarantees and country and regional data excluding claims not directly attributable to the countries relating to reinsurance guarantees, exchange risk guarantees and aval endorsements.

Claims paid, by region and country

€ thousand	Claims paid		Recoveries on claims paid		Amounts written off as unrecoverable		Recoverable claims after measurement	Claims authorised but not yet paid
	2020	1950-2020	2020	1950-2020	2020	1950-2020	31 Dec 2020	31 Dec 2020
Countries with total claims paid over €25 million								
Total	46,612	8,465,873	34,793	3,941,473	15,763	3,817,000	705,224	38,582
Europe	18,742	2,425,848	6,612	1,452,637	11,064	838,940	134,253	14,687
Bulgaria	-	112,788	-	74,266	-	38,522	-	-
Germany	-	113,225	-	13,848	-	99,210	166	-
France	-	36,538	-	6,468	-	30,070	-	-
United Kingdom	116	28,682	175	6,829	-	21,708	145	20
Italy	-	97,495	-	24,055	149	73,439	-	-
Poland	-	963,594	108	769,500	(98)	192,904	1,190	-
Romania	5,208	54,722	-	10,452	-	6,539	37,730	10,370
Russia	7,591	483,501	2,685	317,443	10,779	164,228	1,830	-
Switzerland	-	25,834	-	5,624	-	20,210	-	-
Serbia	1,946	169,802	1,946	99,782	-	70,021	-	-
Turkey	916	59,898	-	42,214	-	10,594	7,090	-
Ukraine	-	115,972	-	30,351	-	5,175	80,446	-
North America	1,710	47,019	30	8,232	-	32,469	6,318	7,187
USA	-	28,507	30	6,245	-	21,948	314	-
Latin America	5,524	494,451	5,935	218,489	614	152,105	123,724	3,912
Argentina	-	113,344	-	74,844	-	29,564	8,936	-
Bolivia	-	68,595	-	4,766	-	63,829	-	-
Brazil	817	62,786	2,808	40,936	-	7,461	14,390	285
Cuba	2,298	111,315	2,873	17,037	-	38	94,240	-
Venezuela	-	50,620	-	28,379	-	22,241	-	-

€ thousand	Claims paid		Recoveries on claims paid		Amounts written off as unrecoverable		Recoverable claims after measurement	Claims authorised but not yet paid
	2020	1950-2020	2020	1950-2020	2020	1950-2020	31 Dec 2020	31 Dec 2020
Countries with total claims paid over € 25 million								
Asia	7,975	2,459,851	19,019	1,073,499	438	1,035,371	350,028	2,364
China (incl. Hong Kong)	779	105,039	-	57,337	-	45,817	1,885	-
Georgia	-	94,170	-	49,337	-	44,833	-	-
India	220	50,112	-	14,459	-	9,684	25,969	645
Indonesia	-	136,516	-	81,007	-	55,509	-	-
Iraq	-	959,477	16,842	250,998	-	590,463	118,016	-
Iran	-	286,447	-	215,988	-	70,459	-	-
Lebanon	-	74,935	-	60,111	-	14,824	-	-
Myanmar	-	52,298	2,176	19,610	-	40	32,647	-
North Korea (DPR)	-	231,795	-	80,579	-	6,627	144,589	-
Philippines	-	78,220	-	74,394	-	3,826	-	-
Saudi Arabia	-	63,470	-	6,182	438	53,737	3,550	-
Syria	-	25,887	-	18,761	-	7,126	-	-
Thailand	-	44,452	-	294	-	41,822	2,335	-
United Arab Emirates	2,521	145,583	-	84,266	-	55,217	6,100	1,719
Vietnam	-	26,986	-	16,928	-	10,058	-	-
Africa	436	2,521,361	1,161	1,024,518	98	1,468,001	28,842	278
Egypt	-	408,298	949	36,863	98	42,697	738	-
Algeria	-	90,258	-	88,061	-	2,197	-	-
Angola	-	51,319	-	49,657	-	1,662	-	-
Côte d'Ivoire	-	96,662	-	5,359	-	91,303	-	-
Cameroon	-	472,446	-	13,926	-	458,520	-	-
Kenya	-	72,164	-	70,627	-	1,537	-	-
Congo DR (former Zaire)	-	82,556	-	15,982	-	66,574	-	-
Libya	-	117,223	-	11,581	-	90,299	15,343	-
Madagascar	-	60,951	-	9,345	-	51,605	-	-
Morocco	-	124,648	-	117,105	-	3,453	4,089	-
Nigeria	336	367,435	23	183,176	-	183,947	312	278
Zambia	-	29,530	-	13,235	-	16,295	-	-
Sudan	-	296,446	-	7,998	-	288,449	-	-
Tanzania	101	46,209	160	5,739	-	40,469	1	-
Togo	-	45,149	-	14,979	-	30,170	-	-

Oesterreichische Kontrollbank AG Export Financing Scheme

The OeKB Export Financing Scheme offers Austrian exporters financing solutions for a broad spectrum of export business and cross-border investment activities.

Requirements

The credits to banks require a guarantee for the transaction or right underlying the financing. Requirements for the financing are

- an assumption of liability by the Republic of Austria in accordance with the Export Guarantees Act or
- an assumption of liability by a credit insurer in accordance with the Export Financing Guarantees Act (AFFG) or
- a guarantee issued by Austria Wirtschaftsservice Gesellschaft mbH (“aws”) or
- an assumption of liability by an international organisation according to the AFFG or
- that the goods and services to be financed directly or indirectly improve the Austrian balance of current transactions in goods and services.

With regard to the issuing of guarantees, sustainability considerations are to be given priority. In addition, both the rights arising from the guarantees and the underlying receivables (export or other receivables) must, as a rule, be assigned as security.

The maximum repayment term for commercial export credits that fall within the scope of the OECD Arrangement is generally 10 years. Longer maximum terms are possible for conventional power plants (a maximum of 12 years), project finance (a maximum of 14 years) and renewable energy, climate protection and water projects (a maximum of 18 years).

OeKB’s Export Financing Scheme is a refinancing source for domestic and foreign credit institutions. To be eligible they have to meet OeKB’s creditworthiness criteria, fulfil the legal requirements regarding the transactions to be financed and satisfy OeKB’s conditions for uniform financing procedures. The uniform financing procedure conditions particularly apply to collateral management.

International environment

In issuing credits under the Export Financing Scheme, OeKB observes the applicable guidelines, directives and regulations of international agreements by the Organisation for Economic Cooperation and Development (OECD), the EU and the Berne Union.

Credit commitments and disbursements under the Export Financing Scheme

Outstanding amounts and net changes under the EFS - Lending operations

€ million	Outstanding at 31 Dec 2017	Net change	Outstanding at 31 Dec 2018	Net change	Outstanding at 31 Dec 2019	Net change	Outstanding at 31 Dec 2020
Financing contracts	20,254	+2,540	22,793	+1,826	24,619	+2,551	27,170
Conditional commitments	331	+50	380	+213	593	(248)	345
Total	20,585	+2,589	23,174	+2,038	25,212	+2,304	27,516
Disbursements	17,539	+2,362	19,901	+1,618	21,519	+1,556	23,075

The outstanding loan agreement with the longest repayment period expires in 2051.

The outstanding credit under the Export Financing Scheme is expected to rise by as much as € 1.1 billion in 2021, depending on the course of business.

Schedule of disbursements payable

€ million	Financing contracts	Conditional commitments	Total
By end of 2021	2,848	174	3,022
By end of 2022	1,062	128	1,190
By end of 2023	184	20	204
By end of 2024	0	24	24
Disbursements	4,094	345	4,439

Schedule of repayments receivable

€ million	Financing contracts	Conditional commitments	Total
By end of 2021	2,913	1	2,914
By end of 2022	5,296	2	5,298
By end of 2023	2,867	3	2,870
By end of 2024	2,946	3	2,949
By end of 2025	2,545	3	2,548
By end of 2026	1,409	4	1,412
By end of 2027	1,076	9	1,084
By end of 2028	713	14	727
By end of 2029	593	16	609
After 2029 (up to 2051)	6,815	291	7,106
Repayments	27,170	345	27,516

Business activity covered by the Export Financing Scheme

The following table presents an analysis of the turnover during the year.

In the year under review, the repayments received covered 48.7% of the new contracts issued (€ 3,688 million versus € 7,573 million).

Business activity under the EFS - Lending operations

€ million	2017	2018	2019	2020
Financing contracts				
New contracts issued ¹	5,282	7,600	5,818	7,573
Contracts withdrawn	571	1,185	1,127	1,339
Repayments received	2,958	3,881	2,869	3,688
<i>Of which on revolving credits</i>	<i>8</i>	<i>6</i>	<i>5</i>	<i>5</i>
Loan funds disbursed	4,795	6,243	4,488	5,244
Conditional commitments (CC)				
New contracts issued	1,493	2,093	2,052	695
CC converted into contracts	1,506	1,570	1,398	380
Contracts withdrawn	373	474	441	563

¹ Incl. conversions of conditional commitments into financing contracts, and incl. rescheduled debt.

Export financing business by region and country

Commitments and disbursements outstanding under the EFS, by region

€ million	31 December 2019				31 December 2020			
	Commitments		Disbursements		Commitments		Disbursements	
Europe (incl. Turkey, CIS)	2,463	10.0%	2,274	10.6%	2,269	8.4%	2,131	9.2%
<i>Incl. conditional commitments</i>	<i>2,468</i>	<i>9.8%</i>			<i>2,276</i>	<i>8.3%</i>		
<i>EU</i>	<i>1,053</i>	<i>4.3%</i>	<i>960</i>	<i>4.5%</i>	<i>918</i>	<i>3.4%</i>	<i>834</i>	<i>3.6%</i>
North America	30	0.1%	27	0.1%	25	0.1%	25	0.1%
<i>Incl. conditional commitments</i>	<i>30</i>	<i>0.1%</i>			<i>25</i>	<i>0.1%</i>		
Latin America	541	2.2%	503	2.3%	575	2.1%	478	2.1%
<i>Incl. conditional commitments</i>	<i>559</i>	<i>2.2%</i>			<i>575</i>	<i>2.1%</i>		
Asia	2,284	9.3%	2,089	9.7%	2,279	8.4%	2,087	9.0%
<i>Incl. conditional commitments</i>	<i>2,635</i>	<i>10.5%</i>			<i>2,523</i>	<i>9.2%</i>		
Africa	963	3.9%	861	4.0%	991	3.6%	854	3.7%
<i>Incl. conditional commitments</i>	<i>1,061</i>	<i>4.2%</i>			<i>1,061</i>	<i>3.9%</i>		
Comprehensive policies (CP) ¹	5	0.0%	-	-	50	0.2%	20	0.1%
<i>Incl. conditional commitments</i>	<i>5</i>	<i>0.0%</i>			<i>50</i>	<i>0.2%</i>		
Subtotal	6,286	25.5%	5,753	26.7%	6,189	22.8%	5,595	24.2%
<i>Incl. conditional commitments</i>	<i>6,758</i>	<i>26.8%</i>			<i>6,511</i>	<i>23.7%</i>		
Aval endorsements (AE) ²	18,333	74.5%	15,766	73.3%	20,981	77.2%	17,481	75.8%
<i>Incl. conditional commitments</i>	<i>18,455</i>	<i>73.2%</i>			<i>21,005</i>	<i>76.3%</i>		
Total	24,619	100.0%	21,519	100.0%	27,170	100.0%	23,075	100.0%
<i>Incl. conditional commitments</i>	<i>25,212</i>	<i>100.0%</i>			<i>27,516</i>	<i>100.0%</i>		
<i>Of which (excl. CP, AE):</i>								
<i>OECD</i>	<i>1,337</i>	<i>5.4%</i>	<i>1,237</i>	<i>5.7%</i>	<i>1,220</i>	<i>4.5%</i>	<i>1,131</i>	<i>4.9%</i>
<i>Developing countries</i>	<i>3,602</i>	<i>14.6%</i>	<i>3,303</i>	<i>15.3%</i>	<i>3,589</i>	<i>13.2%</i>	<i>3,182</i>	<i>13.8%</i>
<i>OPEC</i>	<i>318</i>	<i>1.3%</i>	<i>294</i>	<i>1.4%</i>	<i>413</i>	<i>1.5%</i>	<i>303</i>	<i>1.3%</i>

¹ Financed export contracts covered by revolving comprehensive and reinsurance guarantees (CP).

² Financed export contracts and short-term export credit lines covered by aval endorsements (AE).

New commitments and disbursements under the EFS, by region

€ million	New commitments issued		Loan funds disbursed		New commitments issued		Loan funds disbursed	
		in 2019		in 2019		in 2020		in 2020
Europe (incl. Turkey, CIS)	369	6.3%	415	9.2%	209	2.8%	243	4.6%
<i>Incl. conditional commitments</i>	<i>476</i>	<i>6.0%</i>			<i>213</i>	<i>2.6%</i>		
<i>EU</i>	<i>199</i>	<i>3.4%</i>	<i>168</i>	<i>3.7%</i>	<i>109</i>	<i>1.4%</i>	<i>99</i>	<i>1.9%</i>
North America	3	0.0%	6	0.1%	2	0.0%	5	0.1%
<i>Incl. conditional commitments</i>	<i>3</i>	<i>0.0%</i>			<i>2</i>	<i>0.0%</i>		
Latin America	129	2.2%	179	4.0%	176	2.3%	117	2.2%
<i>Incl. conditional commitments</i>	<i>166</i>	<i>2.1%</i>			<i>282</i>	<i>3.4%</i>		
Asia	284	4.9%	276	6.1%	422	5.6%	345	6.6%
<i>Incl. conditional commitments</i>	<i>539</i>	<i>6.8%</i>			<i>631</i>	<i>7.6%</i>		
Africa	53	0.9%	91	2.0%	150	2.0%	102	1.9%
<i>Incl. conditional commitments</i>	<i>122</i>	<i>1.5%</i>			<i>172</i>	<i>2.1%</i>		
Comprehensive policies (CP)	0	0.0%	3	0.1%	53	0.7%	23	0.4%
<i>Incl. conditional commitments</i>	<i>0</i>	<i>0.0%</i>			<i>53</i>	<i>0.6%</i>		
Subtotal	838	14.4%	971	21.6%	1,014	13.4%	834	15.9%
<i>Incl. conditional commitments</i>	<i>1,305</i>	<i>16.6%</i>			<i>1,353</i>	<i>16.4%</i>		
Aval endorsements (AE)	4,980	85.6%	3,517	78.4%	6,559	86.6%	4,409	84.1%
<i>Incl. conditional commitments</i>	<i>6,564</i>	<i>83.4%</i>			<i>6,914</i>	<i>83.6%</i>		
Total	5,818	100.0%	4,488	100.0%	7,573	100.0%	5,244	100.0%
<i>Incl. conditional commitments</i>	<i>7,869</i>	<i>100.0%</i>			<i>8,268</i>	<i>100.0%</i>		
<i>Of which (excl. CP, AE):</i>								
<i>OECD</i>	<i>182</i>	<i>3.1%</i>	<i>160</i>	<i>3.6%</i>	<i>143</i>	<i>1.9%</i>	<i>143</i>	<i>2.7%</i>
<i>Developing countries</i>	<i>384</i>	<i>6.6%</i>	<i>478</i>	<i>10.7%</i>	<i>651</i>	<i>8.6%</i>	<i>452</i>	<i>8.6%</i>
<i>OPEC</i>	<i>54</i>	<i>0.9%</i>	<i>31</i>	<i>0.7%</i>	<i>275</i>	<i>3.6%</i>	<i>113</i>	<i>2.2%</i>

Movements 2020 and outstanding amounts at 31 Dec 2020 under the EFS, by region and country

Countries with total commitments over
€25 million in € thousand

	New contracts issued	Loan funds disbursed	Commitments	Disbursements
Total	7,572,757	5,243,625	27,170,276	23,075,199
Europe	209,379	242,836	2,269,191	2,131,275
Albania	397	397	49,169	49,169
Bosnia and Herzegovina	400	1,000	131,066	131,066
France	-	-	159,000	159,000
Greece	30,000	30,000	30,000	30,000
United Kingdom	254	11,015	63,853	63,853
Ireland	290	277	63,159	63,146
Italy	65	-	70,651	70,586
Kosovo	302	10,456	31,695	26,196
Luxembourg	40,984	20,572	258,317	187,019
Moldova	-	-	27,023	27,023
The Netherlands	20,726	22,159	125,623	125,623
Russia	97	23,002	527,618	527,106
Sweden	-	-	62,240	62,240
Switzerland	-	-	35,023	35,023
Serbia	31,426	24,112	165,231	119,918
Turkey	30,488	29,191	196,109	195,439
Ukraine	15,051	24,656	93,422	93,422
Cyprus	-	3,840	34,544	34,544
Latin America	176,368	117,421	574,977	477,815
Ecuador	2,265	2,265	55,776	55,776
Honduras	21,679	21,414	121,736	121,736
Mexico	6,847	14,014	56,685	41,106
Nicaragua	1,284	1,284	35,802	35,802
Panama	3,257	3,257	25,846	25,846
Trinidad and Tobago	106,069	40,407	187,074	105,680

Movements 2020 and outstanding amounts at 31 Dec 2020 under the EFS, by region and country

Countries with total commitments over
€ 25 million in € thousand

	New contracts issued	Loan funds disbursed	Commitments	Disbursements
Asia	422,396	344,502	2,278,801	2,086,533
Armenia	1,465	28,170	45,571	45,571
Bangladesh	23,484	29,118	121,797	116,477
Bhutan	-	-	25,119	25,119
China (incl. Hong Kong)	14,322	16,415	654,428	649,575
Georgia	18,932	2,564	76,749	60,450
India	8,170	28,239	74,223	72,861
Indonesia	230,800	69,433	354,504	245,293
Laos	3,600	1,716	139,445	135,538
Mongolia	12,662	7,442	89,360	74,234
Philippines	-	-	77,375	77,375
Sri Lanka	1,482	34,402	176,685	145,531
South Korea	-	-	25,243	25,243
Uzbekistan	69,340	75,630	92,472	92,472
Vietnam	1,614	18,611	230,367	230,367
Africa	150,253	102,062	990,972	853,612
Egypt	1,234	4,623	52,242	50,109
Angola	-	15,215	283,622	251,347
Gabon	13,247	4,457	109,294	104,838
Ghana	12,852	43,420	240,066	226,142
Mauritius	32,217	9,368	28,523	8,149
Mozambique	20,000	5,400	36,700	22,100
Senegal	-	-	47,005	47,005
Tanzania	61,763	9,356	67,354	20,472
Tunisia	-	-	26,174	26,174

Tied financial credits, purchases of accounts receivable and other types of financing

The following tables show the individual share which tied financial credits and purchases of accounts receivable have in the total volume of export credit refinancing administered by OeKB.

Export sales made on credit terms can be financed by having the exporter allow deferred payment or as a loan extended to a foreign buyer. The exporter granting a supplier credit to a foreign buyer can obtain funding for this from a credit institution. When a bank extends a tied financial credit or purchases accounts receivable, this leads to a reduction in the exporter's balance sheet.

Commitments and disbursements outstanding under the EFS, by type of financing

€ million	31 December 2019				31 December 2020			
	Commitments		Disbursements		Commitments		Disbursements	
Tied financial credits	3,696	15.0%	3,418	15.9%	3,664	13.5%	3,345	14.5%
<i>Incl. conditional commitments</i>	<i>4,147</i>	<i>16.4%</i>			<i>3,984</i>	<i>14.5%</i>		
Foreign investments	103	0.4%	88	0.4%	110	0.4%	102	0.4%
<i>Incl. conditional commitments</i>	<i>103</i>	<i>0.4%</i>			<i>110</i>	<i>0.4%</i>		
Purchases of accounts receivable	74	0.3%	73	0.3%	68	0.2%	67	0.3%
<i>Incl. conditional commitments</i>	<i>74</i>	<i>0.3%</i>			<i>69</i>	<i>0.3%</i>		
Other financing contracts	2,413	9.8%	2,173	10.1%	2,348	8.6%	2,080	9.0%
<i>Incl. conditional commitments</i>	<i>2,433</i>	<i>9.7%</i>			<i>2,348</i>	<i>8.5%</i>		
Subtotal	6,286	25.5%	5,753	26.7%	6,189	22.8%	5,595	24.2%
<i>Incl. conditional commitments</i>	<i>6,758</i>	<i>26.8%</i>			<i>6,511</i>	<i>23.7%</i>		
Aval endorsements	18,333	74.5%	15,766	73.3%	20,981	77.2%	17,481	75.8%
<i>Incl. conditional commitments</i>	<i>18,455</i>	<i>73.2%</i>			<i>21,005</i>	<i>76.3%</i>		
Total	24,619	100.0%	21,519	100.0%	27,170	100.0%	23,075	100.0%
<i>Incl. conditional commitments</i>	<i>25,212</i>	<i>100.0%</i>			<i>27,516</i>	<i>100.0%</i>		

New commitments issued and loan funds disbursed under the EFS, by type of financing

€ million	New commitments issued in 2019		Loan funds disbursed in 2019		New commitments issued in 2020		Loan funds disbursed in 2020	
	Tied financial credits	321	5.5%	430	9.6%	481	6.3%	374
<i>Incl. conditional commitments</i>	<i>744</i>	<i>9.5%</i>			<i>815</i>	<i>9.9%</i>		
Foreign investments	26	0.4%	25	0.6%	30	0.4%	35	0.7%
<i>Incl. conditional commitments</i>	<i>32</i>	<i>0.4%</i>			<i>32</i>	<i>0.4%</i>		
Purchases of accounts receivable	25	0.4%	36	0.8%	23	0.3%	23	0.4%
<i>Incl. conditional commitments</i>	<i>25</i>	<i>0.3%</i>			<i>24</i>	<i>0.3%</i>		
Other financing contracts	466	8.0%	479	10.7%	480	6.3%	402	7.7%
<i>Incl. conditional commitments</i>	<i>504</i>	<i>6.4%</i>			<i>482</i>	<i>5.8%</i>		
Subtotal	838	14.4%	971	21.6%	1,014	13.4%	834	15.9%
<i>Incl. conditional commitments</i>	<i>1,305</i>	<i>16.6%</i>			<i>1,353</i>	<i>16.4%</i>		
Aval endorsements	4,980	85.6%	3,517	78.4%	6,559	86.6%	4,409	84.1%
<i>Incl. conditional commitments</i>	<i>6,564</i>	<i>83.4%</i>			<i>6,914</i>	<i>83.6%</i>		
Total	5,818	100.0%	4,488	100.0%	7,573	100.0%	5,244	100.0%
<i>Incl. conditional commitments</i>	<i>7,869</i>	<i>100.0%</i>			<i>8,268</i>	<i>100.0%</i>		

Interest rates in the Export Financing Scheme

Financing on commercial terms

Financing based on combined floating and fixed interest rates

The financing for supplier and buyer credits and investment loans is extended at variable and fixed interest rates. OeKB sets the floating rate quarterly. It is based on the average cost for OeKB of funding itself on the market. The floating-rate portion of the credit is repaid first; the financing of the longer-term part is at a fixed interest rate. All financing arrangements features a fixed interest rate since 2020.

Financing based on EURIBOR

OeKB also offers financing of supplier and buyer credits and investments purely at a floating-rate. The financing is based on the 3 or 6-month EURIBOR plus a margin dependent on the maturity.

Kontrollbank Credit Line for short-term export contracts

The Kontrollbank Credit Line (KRR) is for enterprises wishing to finance short-term, revolving export business. The financing is based on avals guaranteed by the Republic. OeKB sets the interest rate for this type of financing quarterly.

Financing in foreign currencies

Financing of export business and investments is also offered in foreign currencies at floating or fixed interest rates which are quoted separately for each contract. The interest rates for USD financing products have been published on the OeKB website since 2020.

Fixed-rate financing based on CIRR can be offered on demand.

The current interest rates of the Export Financing Scheme can be consulted at www.oekb.at/interest

Soft Loans

In addition to export finance facilities on commercial terms, the Austrian export industry can benefit from refinancing on concessional terms. Soft loans adhere to the soft-loan policy pursued by the Federal Ministry of Finance (BMF) within the framework of the OECD Arrangement. They support Austrian exporters in the face of international competition and aim to contribute to the sustainable development of receiver countries.

The conditions for soft-loan financing depend on the receiver country and are, as a rule, set annually (www.oekb.at/en/development-financing/soft-loans).

Sources and uses of funds

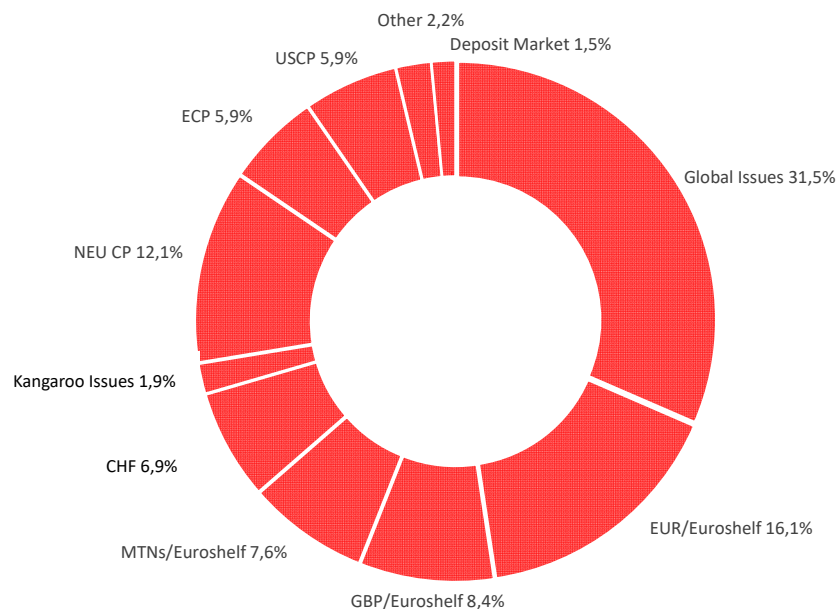
The total of all positions within the Export Financing Scheme in the year under review was € 81,454 million (2019: € 50,734 million). Of this amount, € 5,244 million represented loan disbursements. € 76,210 million was used largely for the repayment of loan liabilities. In the period reported on, € 3,688 million (4.5%) of the funds used came from debt service payments received on export financing credits. New borrowing amounted to € 77,766 million.

Guarantees of the Republic of Austria under the Export Financing Guarantees Act (AFFG)

OeKB refinances itself on the international and domestic financial markets through the issue of

- global bonds,
- liquid benchmark-transactions,
- private placements,
- medium-term notes and
- short-term money market instruments.

OeKB's issuance programs – outstanding volume as of 31 Dec 2020: € 26 billion



In 2020, OeKB issued 14 long-term transactions totaling € 5.5 billion. The standout issue was a EUR benchmark bond with a volume of € 1.75 billion and a term of 3 years that was successfully placed on a market struggling with the impacts of the coronavirus crisis. The order book was almost four times oversubscribed. Two USD global bonds, each with a term of 5 years and a volume of USD 1.5 billion, were also noteworthy and were significantly oversubscribed. A NOK bond with a remaining maturity of 4 years was also tapped and 10 USD private placements were floated on the market.

Rating

OeKB bonds are guaranteed unconditionally and explicitly by the Republic of Austria and are rated Aa1/AA+ by Moody's and Standard & Poor's. The short-term debt is rated P1 and A1+ by the respective agencies.

Export Financing Guarantees Act

The AFFG regulates the granting of guarantees by the Federal Minister of Finance in favour of the creditors of OeKB in connection with export financing. The Federal Minister of Finance is also authorised to guarantee repayment to OeKB of possible foreign exchange losses incurred. The exchange rate guarantees are issued in favour of OeKB and set a rate of conversion between the Euro and another currency (exchange rate risk) for a certain period of time, for which the proceeds of the financing transactions are utilised to refinance OeKB's Euro loan portfolio (§ 1[2b] AFFG).

The aggregate exposure limit is € 40 billion. OeKB pays a guarantee fee to the Federal Ministry of Finance.

Further provisions of the AFFG include

- the maximum maturity,
- the percentage of aggregate exposure arising from the guaranteed borrowing,
- the maximum amount for any single financing transaction,
- the calculation method for adding individual guarantees to the aggregate guarantee exposure limit.

Guarantees under the Export Financing Guarantees Act

Guarantees in € million for	Principal amounts	Interest ²	Exchange risk	Total
Additions in 2019	13,214	-	469	13,683
Reductions in 2019	10,675	-	360	11,035
Net change in 2019	2,539	-	109	2,648
Outstanding at 31 Dec 2019	25,764	-	3,167	28,931
<i>Transactions in Euros</i>	<i>2,500</i>	-	<i>1,125</i>	<i>3,625</i>
<i>Transaction in foreign currencies</i>	<i>23,264</i>	-	<i>2,042</i>	<i>25,306</i>
Unused limit (total limit of €40,000 million) ¹				11,069
Additions in 2020	12,457	-	535	12,992
Reductions in 2020	12,084	-	431	12,515
Net change in 2020	373	-	103	476
Additions from 1967 to 2020	251,580	2,776	14,976	269,332
Reductions from 1967 to 2020	225,443	2,776	11,705	239,924
Net change from 1967 to 2020 = Outstanding at 31 Dec 2020	26,137	-	3,271	29,407
<i>Transactions in Euros</i>	<i>4,250</i>	-	<i>1,125</i>	<i>5,375</i>
<i>Transaction in foreign currencies</i>	<i>21,887</i>	-	<i>2,146</i>	<i>24,032</i>
Unused limit (total limit of €40,000 million)				10,593

¹ Since 24 Apr 2017 €40 billion Federal Law Gazette I no. 42/2017.

² In accordance with the 1980 amendment to the Act, interest is no longer counted against the aggregate exposure limit.

When calculating the aggregate exposure and in order to account for exchange rate risk, a supplement amount of 10% of the transaction is added to issues in foreign currencies. These foreign currencies are converted into Euros at the reference rate stated by the European Central Bank on the day on which the guarantee takes effect (see § 2 AFFG). For OeKB's short-term borrowing under a revolving credit facility, the monthly changes in disbursements outstanding are disclosed at the net value of additions or reductions.

Guarantees in the Austrian government financial statements

€ million	2017	2018	2019
Additions	19,289	19,577	17,704
Reductions	18,978	17,328	15,185
Market rate change	+32	+16	+231
Ending balance outstanding (after measurement) at 31 Dec	21,540	23,804	26,555
<i>Transactions in Euros</i>	<i>1,800</i>	<i>2,050</i>	<i>2,500</i>
<i>Transaction in foreign currencies</i>	<i>19,740</i>	<i>21,754</i>	<i>24,055</i>

The guarantees outstanding are also set out in the government financial statements at current levels; the evaluation of guarantees in foreign currencies are calculated with effective rates as of year-end. For revolving credit facilities, additions and reductions are reported on a gross basis. The data for 2020 is not yet available.

Legal provisions

Export Guarantees Act

www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=10006677

Export Guarantees Decree

www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=10006678

Export Financing Guarantees Act

www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=10006271

The legal provisions are in German only.

Glossary

European Union (EU)

Since 2020 excl. United Kingdom

Country data

Countries are shown individually if the guarantee exposure, cumulative gross claims paid or financing commitments amount to € 25 million or more.

OECD

Organisation for Economic Cooperation and Development

OECD Arrangement

The OECD Arrangement on officially supported export credits is an interational treaty which is legally binding for EU member states.

OECD/EU/Developing countries/OPEC

The classification of countries into these groupings follows the definitions of the Austrian statistics agency (Statistik Austria). Since 2018 the classification of developing countries follows the World Bank Country Classification.

OPEC

Organisation of the Petroleum Exporting Countries

The legend for data presented in this report

When an actual value is rounded down to 0, it is shown as “0” in the table. Where no value exists, the position is shown as “-”. Rounding up or down can lead to differences in totals.

Guarantees of the Republic of Austria under the AusfFG

AusfFG (Ausfuhrförderungsgesetz)

Export Guarantees Act, published in Federal Law Gazette no. 215/1981, as amended

AFVO (Ausfuhrförderungsverordnung)

1981 Export Guarantees Decree published in Federal Law Gazette no. 215/1981, as amended

Aggregate guarantee exposure

Actual aggregate exposure for the (i) base amounts of guarantees of type G 1 to G 9 and G 11, (ii) guarantees issued for OeEB and (iii) the notified financing requirement from aval endorsements; excluding conditional commitments. From 2012, the measurement of aggregate guarantee exposure reflects currency conversion differences; in other words, the value of guarantees denominated in foreign currency is converted into Euros at the relevant ECB reference exchange rates.

Conditional commitment

Conditional commitment to issue a guarantee or financing facility for prospective transaction that is still under negotiation.

Excess

Is the percentage of a loss to be borne by the guarantee holder.

Financing requirement

is the actual cover requirement that may be reported on a quarterly basis by the holder of an aval endorsement.

Guarantees issued

Newly issued guarantees, aval endorsements and guarantees issued for OeEB, calculated based on their maximum amounts.

Guarantees of the Republic of Austria

Guarantees, avals and guarantees issued for OeEB in accordance with the AusfFG and the AFVO

Guarantor

The Republic of Austria acting through the Austrian Federal Minister of Finance.

Marketable risks

Commercial and political risks arising from export transactions with a total risk period for manufacturing and loan repayment of less than two years and a counterparty in an EU country or in Australia, United Kingdom, Island, Canada, Japan, New Zealand, Norway, Switzerland and USA.

Maximum amount

The amount stated in the guarantee contracts or in aval endorsements that represents the maximum liability of the Guarantor.

Premium income

From 2012, the item “premium income” reflects accrual-basis accounting for up-front premiums in “Income and expenses from guarantees under the AusfFG” (i.e. premiums are recognised in the period in which they are earned).

Recoverable claims

Outstanding balance of claims paid less recoveries and write-downs, at the balance sheet date. From 2012 the foreign-currency-denominated portion of this exposure is presented so as to include currency conversion differences, which means that the foreign-currency receivables are converted into Euros at the relevant ECB reference rates.

OeKB's Export Financing Scheme

CIRR – Commercial Interest Reference Rate

The minimum fixed interest rate defined in the OECD Arrangement for which official support can be granted on export credits provided that the CIRR does not cover the lender's funding costs.

Soft Loan

Concessional financing. Loans made on concessional (i.e. preferential) terms in the form of low (below market rate) interest rates, long repayment periods and grace periods.

Guarantees of the Republic of Austria under the AFFG

AFFG (Ausfuhrfinanzierungsförderungsgesetz)

Export Financing Guarantees Act, published in Federal Law Gazette no. 216/1981, as amended

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