



Report to the U.S. Congress on

Global Export Credit Competition

June 2025

For the period January 1, 2024
through December 31, 2024

EXIM
EXPORT-IMPORT BANK
OF THE UNITED STATES

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From the Acting President and Chairman

In accordance with the Charter of the Export-Import Bank of the United States (EXIM), I am pleased to submit to the U.S. Congress EXIM's Report on Global Export Credit Competition for Calendar Year 2024. This 58th edition of EXIM's "Competitiveness Report" is a worldwide survey of official medium- and long-term (MLT) export credit provided between January 1 and December 31, 2024, combined with the results of an extensive survey of U.S. exporter and lender views on EXIM competitiveness during that period.

This report is all about providing EXIM stakeholders with critical insights into the key developments and trends in the MLT official export and trade credit world that EXIM needs to be either a) currently addressing, b) aligning resources to address, or c) trying to attain the resources and flexibilities to address. Hence, let me get right to the five most important developments and trends I see coming at EXIM.

- 1) Compared to the post-Financial Crisis and pre-COVID (2013-2019) "normalized" period of global MLT official export and trade credit activity, in 2024 all of the major ECA providers of such support reached or exceeded their average levels in that period—except EXIM, which sits at roughly a third to half its levels when it was active during that period.
- 2) The use of untied credit among major ECAs has increased significantly compared to 5 to 7 years ago. Moreover, the increased credit activity has seen both a fundamental change in the objective (from immediate benefits of the transaction to broader/long term benefits to the lending country) and an historically unprecedented widening in the ECAs using the tool on a regular basis. EXIM is one of two major ECAs that are total exceptions to this trend.
- 3) China's "ECA Team" is both rapidly rebuilding its activity level from their COVID-depressed levels and widening its associated team members.
- 4) Defense is now regularly one of the top 3 to 5 sectors of MLT official export credit activity among the major providers of official export credit—except for EXIM.
- 5) The U.S. exporter and banker community continues to see EXIM as basically not competitive in the MLT export finance arena.

These developments/trends raise fundamental questions such as:

- Why are EXIM MLT activity levels stagnating and what are the reasons for the low ratings on competitiveness from the export community?
- What are the implications of the untied trend, the re-rising of China, the emergence of defense as a major ECA activity sector for U.S. competitiveness?

The answers to these questions are neither hiding, nor complicated. Effectively, EXIM is running a 20th century ECA now into the first quarter of the 21st century. Policies and practices such as content, risk appetite, and processing requirements that were quite effective and competitive 30 years ago have been turned on EXIM by a rapidly evolving official ECA world to the point that these policies and practices are referenced by competitors to buyers as reasons to not use EXIM. As several global trade and export banker heads said—for most buyers and banks, EXIM is now the ECA of last resort. Similarly, while EXIM has taken some well-received actions, such as setting up the China and Transformational Program (CTEP) as well as adding the Make More in America (MMIA) initiative and the Supply Chain Resiliency Initiative (SCRI); these steps have been short-changed for resources and outfitted with very conservative policy tools.

I would like to take this opportunity to thank all the exporters and bankers that patiently and precisely fill out our surveys, as well as all the world's ECAs (and their governments) who voluntarily respond to our detailed request for data and explanations. Without the cooperation of all these players, EXIM would never be able to generate the precision of statistics and breadth of program information that has long typified this report.

Regards,



James C. Cruse

Acting President and Chairman

Export-Import Bank of the United States

EXIM Board of Directors



Mr. James C. Cruse
Acting President and Chairman



Mr. James G. Burrows, Jr.
Acting Vice President and Vice
Chairman



**The Honorable
Spencer T. Bachus, III**
Member of the Board of
Directors



**The Honorable
Howard Lutnick**
U.S. Secretary of Commerce,
Member of the Board of
Directors, ex officio



**The Honorable
Jamieson Greer**
U.S. Trade Representative,
Member of the Board of
Directors, ex officio

Advisory Committee Status

Section 3(d)(4) of the EXIM charter calls for the Bank’s Advisory Committee to submit comments on the findings of the Competitiveness Report to Congress. The 2024 Competitiveness Report does not include comments from the Advisory Committee, as EXIM does not yet have a Board of Directors’ quorum represented by presidentially appointed, Senate confirmed members to approve the roster of Advisory Committee members to serve.

Executive Summary

Per the Export-Import Bank of the United States' (EXIM) statutory mandate, the 2024 Competitiveness Report evaluates EXIM's competitiveness against the official medium- and long-term (MLT) export and trade financing activity and trends of other export credit agencies (ECAs).¹ In 2024, governments increasingly identified strategic and national security roles for ECAs in addition to their typical economic role and direct support for employment through exports. ECAs responded with increased volumes and the corollary benefits to their industries through an evolution in their approaches and conditions of support, benefiting domestic industries in various ways.

Tied Support Increased Through Early ECA Engagement

Support that was tied to exports increased by 20% to \$115.4 billion in 2024, led by China and Germany, which each increased their support by more than \$5 billion from 2023. For tied transactions, ECAs offered project sponsors initial offers at the early stages of project planning and before contracts were awarded to avoid any friction with sponsors around project procurement requirements for tied support up front. Given the absence of detailed requirements up front, project sponsors were ready to engage with the ECA and consider inclusion of exporters from the ECA's country into their project's supply chain to meet the minimum domestic content requirements for the tied ECA support. ECAs especially targeted general contractors of large international infrastructure projects with these flexible, early-stage offers. ECAs also expanded what they considered content for tied transactions by evaluating an overall company or investment approach and including follow-on sales.

Untied Support Mandated Conditions to Achieve Strategic Objectives

In 2024, untied support—which is not tied to specific procurement from the provider's country—returned to its historic average level after a sharp increase in 2023. However, the nature of support continued to evolve from one-off transactions that responded to specific mandates to a widely available product leveraged for many different purposes. Since

untied products do not require domestic export content, instead of tracking exports, ECAs established certain conditions to measure the likelihood of domestic benefits from their untied support. Untied transactions tended to align with strategic national goals around economic and national interests, decarbonization, and access to raw materials.

EXIM Still Viewed as Not Competitive Due to Content, Shipping, and Cumbersome Processes

Against this backdrop of surging volumes and evolving mandates among EXIM's major competitors, and despite EXIM growing its medium- and long-term (MLT) commitments from \$4.7 billion in 2023 to \$5.9 billion in 2024, a majority of respondents (64%) to EXIM's annual survey still reported that EXIM is "far less competitive" or "slightly less competitive" than its major export credit counterparts. Since 2020, when EXIM assumed full operations again in the wake of its late 2019 reauthorization, this low rating has never been below 60%, signaling that EXIM faces protracted headwinds with respect to introducing competitive features to its support regardless of Administration. U.S. exporters and lenders made perfectly clear that this rating will not change unless and until EXIM addresses EXIM's main challenge to competitiveness: its domestic content restrictions. According to EXIM's stakeholders, other main competitiveness issues—such as EXIM's cumbersome approval process and limited staff—although critically important, were seen as secondary to the principal and primary obstacle to U.S. exporter competitiveness.

¹ 12 U.S.C. §635g-1(a)(1).

Introduction

EXIM is the official export credit agency (ECA) of the United States. EXIM's Charter (codified at 12 U.S.C. §635 et seq) mandates that EXIM provide financing that is "fully competitive with the Government-supported rates and terms and other conditions" offered by foreign providers of official export finance.² EXIM's Charter also requires EXIM to submit to Congress an annual assessment of its competitiveness in the previous calendar year. The Charter requires that, in this report, EXIM "indicate in specific terms the ways in which the Bank's rates, terms, and other conditions compare with those offered from such other governments directly or indirectly."³ As such, EXIM annually submits this Report to the U.S. Congress on Global Export Credit Competition (the Competitiveness Report).

Methodological Note—Foreign Official Export and Trade-Related Finance Data

The EXIM Charter requires EXIM to provide Congress with "a survey of all other major export-financing facilities available from other governments and government-related agencies through which foreign exporters compete with United States exporters." The Charter requires that where data is not available, "the Bank shall use all available information to estimate the annual amount of export financing available from each such government and government-related agency."⁴ EXIM undergoes an extensive process for data compilation, collection, and verification. Specifically, EXIM staff used website and annual report research as well as bilateral outreach.

EXIM's "bilateral template" that its foreign counterparts voluntarily provide is the primary source for most of the quantitative data presented in this report. Acknowledging that, in the past decade, many OECD Arrangement Participants have shifted to providing more medium- and long-term (MLT) trade-related support outside the scope of the Arrangement, while many non-Participants to the OECD Arrangement have ramped up MLT export credit support, EXIM routinely modifies the bilateral template to better capture new program offerings. Template changes sometimes shift how some ECAs characterize their volumes.

EXIM relies upon export and trade-related program activity reported directly to EXIM by almost every major ECA in a bilateral template. Some ECAs have clarified that investment support is not typically trade-related. However, continuing with previous years' characterization of "trade-related" support, EXIM has included investment support together with untied programs as "trade-related." Such support has been repeatedly referenced by stakeholders as impacting the competitiveness of EXIM support, since EXIM does not offer either form of support alongside its official export credit support, unlike EXIM's foreign competitors. EXIM's request for commitment data in this template is intentional as it provides a sense of the volume and types of export credit support that providers were willing to authorize in support of their exporters and that has the potential to directly compete with U.S. exporter business. Importantly, this approach provides an indication of whether the official export credit provider fulfilled its mission to provide competitive financing to level the playing field for their exporter at the time of bid.

EXIM received 2024 commitment data from most of the ECAs for which data is presented in this report. Virtually all ECAs mentioned in this report responded to EXIM's requests for 2024 data, with the exception of Chinese ECAs, which did not respond to our data request this year.⁵ With respect to Chinese export credit data, EXIM used independent research and industry publications to build a database of transactions and cross referenced its findings with academic researchers. Additionally, EXIM is part of an interagency consortium that contracts research into Chinese export credit activities and uses that tool to confirm its data.

EXIM is grateful to other ECAs for sharing their commitment data with us, confirming their data when EXIM had questions, providing EXIM with information on their institution's activity and/or programs, and otherwise clarifying comments where necessary. This verification process helps EXIM provide a more accurate portrayal of foreign ECA activity and intent, which contextualizes the individual views of export credit practitioners. EXIM's Competitiveness Report would not be possible without thorough, transparent, and prompt input from colleagues across the global ECA community.

² 12 U.S.C. §635(b)(1)(A).

³ 12 U.S.C. §635g-1(a)(1).

⁴ 12 U.S.C. §635g-1(a)(1).

⁵ EXIM has not sent a bilateral template request to the Russian ECAs since Russia's 2022 full-scale invasion of Ukraine.

Introduction

Official Export Credit: government-backed medium- and long-term (MLT) loans, guarantees, and insurance commitments with tenors of two or more years that is contingent upon an export sale from that government's country.⁶

- Arrangement-compliant official export credit: provided under the terms of the Arrangement on Officially Supported Export Credits.
- Non-Arrangement compliant official export credit: not provided under the terms of the Arrangement on Officially Supported Export Credits.

Trade-Related Financing: MLT loans, guarantees, and insurance commitments with tenors of two or more years that support a cross-border transaction but is not contingent upon an export sale from that government's country.

- Investment Support: domestic investors looking to acquire an equity stake in a foreign company or project overseas.
- Untied Support: not tied to a specific export.
- Market Window: pricing and terms totally aligned with commercial market terms.

Methodological Note—Stakeholder Views

Each year, EXIM solicits feedback from exporters, lenders, and other export credit practitioners through a variety of avenues that serve as the basis for the findings of this report. Included in this work is a Congressionally-mandated survey of exporters and lenders about their experiences regarding EXIM's role in meeting competition from exporters of other countries which compete with those from the United States. In order to improve the response rate and relevance of the survey, this year, EXIM further targeted the respondent list to those able to comment on EXIM's relative competitiveness. EXIM supplements the EXIM exporter and lender survey results with a variety of other engagements, including focus group meetings and bilateral discussions. Information on EXIM's efforts to understand the experiences of exporters and lenders and the survey results can be found in Chapter 4.

⁶ EXIM excludes defense sector support from the export credit figures.



Section A

Trends in Official Export and Trade-Related Activity

Chapter 1: Official Medium- and Long-Term Export Credit and Trade-Related Activity

Chapter 2: New Initiatives and Products from Other Export Credit Agencies

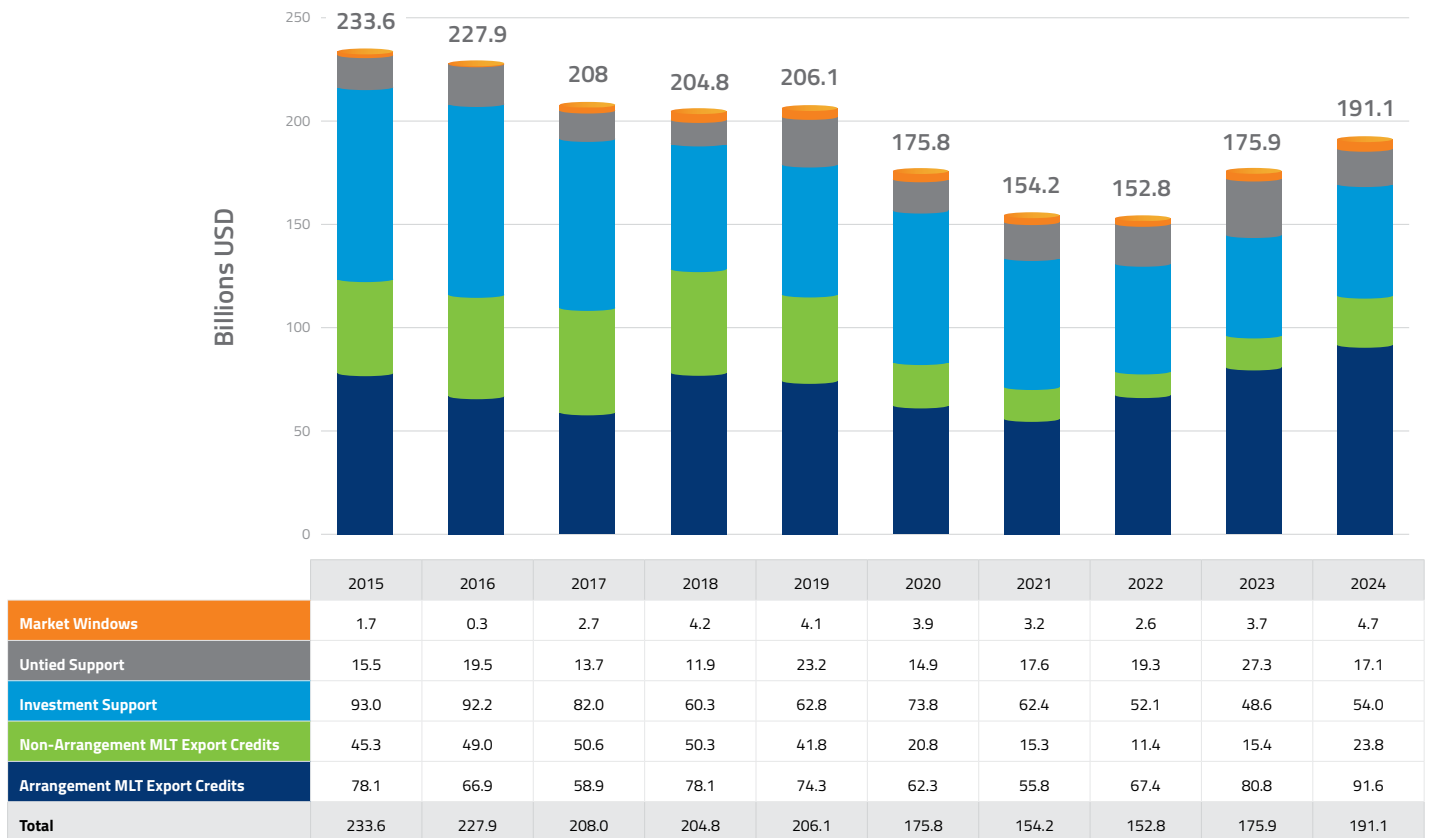
Official Medium- and Long-Term Export Credit and Trade-Related Activity

Introduction

This chapter will describe the full range of official medium- and long-term (MLT) export and trade-related support in 2024 for which data was made available to EXIM (see Methodological Note in the Introduction).⁷ To more accurately evaluate the marketplace in which U.S. exporters operate, and to more appropriately assess EXIM’s competitiveness, this chapter tries to capture the scope and scale of other forms of official support, such as trade-related programs. Trade-related programs include investment support, untied facilities, and market windows, often provided alongside, or as a complement to, traditional export credit support. For the purposes of this report, and in the absence of a better term, we will refer to these other forms of support as “trade-related support,” recognizing that this term may not align with how every export credit agency (ECA) would describe these “other” programs (for example, investment support programs that are not aimed at, but can certainly impact, trade).

In 2024, the overall MLT official export credit and trade-related activity totaled \$191.1 billion. This volume represented an increase of roughly \$15 billion from the \$175.9 billion supported in 2023. The 2024 figures confirm the steady increase in activity since 2022, when activity levels declined to their lowest level since 2011⁸ as a result of the pandemic. Nevertheless, the overall 2024 activity is still well below (by roughly \$15 billion) the 2019 pre-pandemic levels.⁹

Figure 1: Grand Total of Official MLT Export and Trade-Related Activity from Major Export Credit Agencies



⁷ EXIM bilaterally requested 2024 commitment data from the ECAs with data presented in this report. Since 2021, EXIM has not requested data from Russia’s ECAs. Neither Chinese ECA (China EXIM and SINOSURE) responded to EXIM’s bilateral data request. Therefore, EXIM used independent research to build a database of transactions and industry publications.

⁸ EXIM started tracking export credit and trade-related data in 2011.

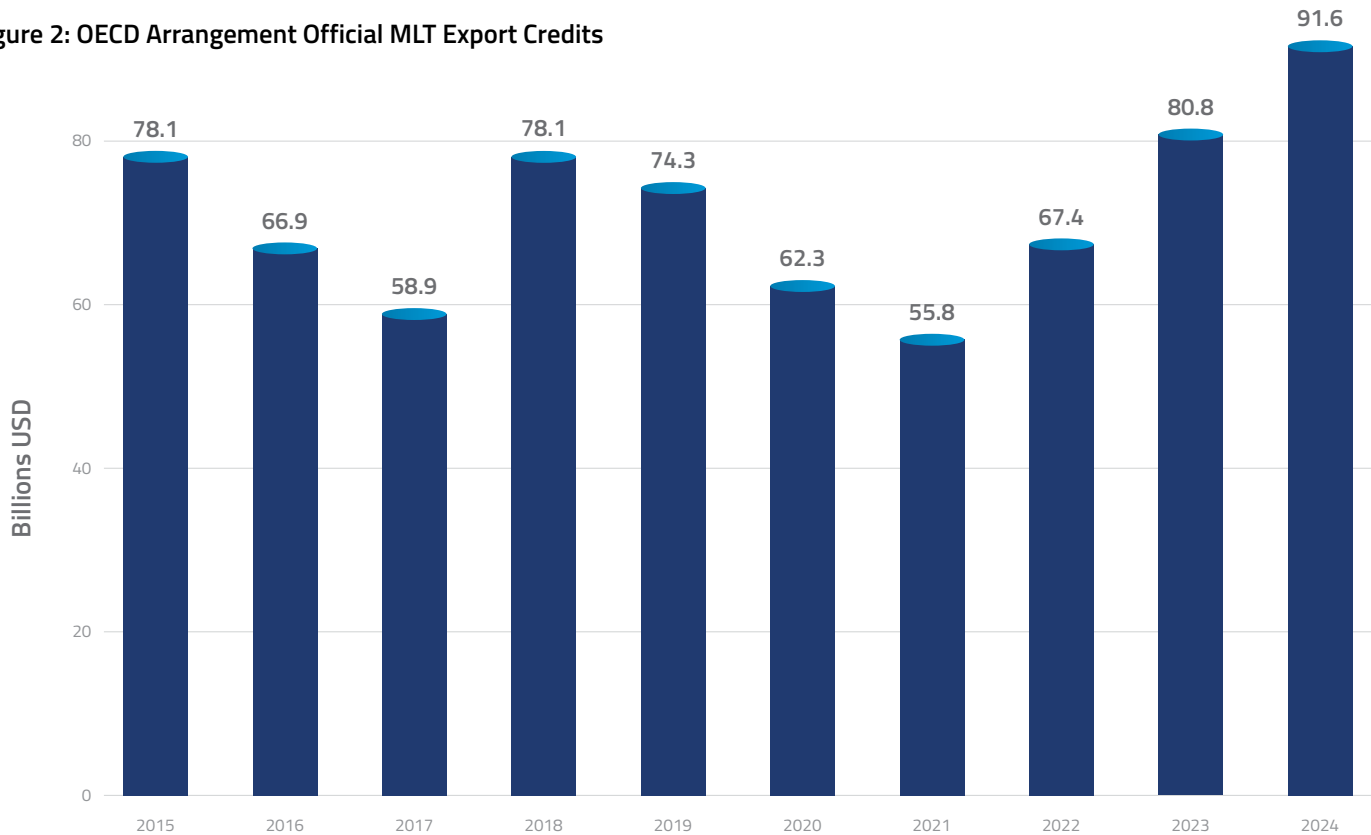
⁹ Excludes defense.

The activity represented in Figure 1 includes major business types, differentiated for analytical purposes and taking into account the applicable financial terms and conditions for each of the two program types. Specifically, it includes support governed by (or within the scope of) Organization for Economic Co-operation and Development (OECD) Arrangement on Officially Supported Export Credits terms and programs that fall outside the scope of the Arrangement (offered by both Arrangement Participants and non-Participants).¹⁰ That is, official MLT export credit support and trade-related support that includes investment support, untied products, and market window activity. Overall official MLT export credits, including Arrangement and non-Arrangement support, surged 20% in the last year to pre-pandemic levels. The official MLT export credit expansion was driven by 50% increases in activity by China (China Eximbank and SINOSURE) and Germany (EULER HERMES). At nearly \$92 billion, Arrangement MLT export credit in 2024 reached levels unmatched over the last 40 years, except for the financial crisis-fueled boom in 2011 and 2012. At nearly \$24 billion, non-Arrangement official export support is dominated by China, whose support has almost doubled since 2023. Nevertheless, Chinese export credit support, although growing, is still only half the \$47.4 billion average pre-pandemic levels (from 2015 to 2019).

Trade-related support, broadly speaking, is government-backed MLT support that is likely associated with or could potentially generate some degree of trade between nations. However, trade-related support is provided for a primary purpose other than financing for a specific export contract; that is, the financing support does not require that the recipient source any specific exports from the provider country. Over the last decade, official MLT trade-related support has dropped by nearly a third to \$75 billion in 2024. Investment support reached \$54 billion in 2024; while now nearly half of its typical activity a decade ago, it still remains the largest contributor to trade-related support. The decrease in investment support was attributable to China (China Eximbank and SINOSURE), which represented approximately 50% of investment support from 2015 to 2024. On the other hand, untied support continued strong in 2024, despite the decrease from 2023 levels.

Official Export Credit Activity

Figure 2: OECD Arrangement Official MLT Export Credits



¹⁰ Arrangement Export Credit refers to export support that is compliant with the OECD Arrangement and is provided by one of the current participants: Australia, Canada, the European Union, Japan, Korea, New Zealand, Norway, Switzerland, Türkiye, the United Kingdom, and the United States.

Conversely, in 2024, Arrangement MLT export credit activity provided by Participants continued to increase and surpassed pre-pandemic levels. Germany (EULER HERMES) continued a rapid increase of Arrangement MLT export support over the last three years. Germany's activity—driven largely by cruise ships but also with a broad base of large projects—has rapidly recovered these past few years, growing from \$5.9 billion in 2022 to \$18.6 billion in 2024, where they took the top spot in terms of tied or Arrangement-related ECA activity. Italy (SACE) is the second largest provider, which contains major cruise ship activity, weighing in at \$16.9 billion in 2024.

Figure 3: New Official Medium- and Long-Term Export Credit Volumes (Billions USD)

Country	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Australia	0.5	0.1	0.1	0.3	0.1	0.0	0.0	0.0	0.0	0.0
Austria	1.4	0.8	0.8	1.4	1.1	1.1	0.7	0.8	1.2	0.8
Belgium	5.2	3.3	3.1	3.2	3.2	2.5	2.5	3.5	4.3	6.0
Brazil	4.7	3.0	1.6	2.8	0.3	0.0	0.4	0.5	0.5	0.8
Canada	2.2	2.1	1.9	1.6	2.0	2.2	1.9	1.4	0.9	0.2
China ¹¹	33.6	32.1	36.3	39.1	33.5	17.6	11.3	10.8	15.3	23.5
Czechia	0.0	0.0	0.0	0.5	0.1	0.3	0.1	0.0	0.0	0.3
Denmark	2.0	1.9	1.8	5.1	2.7	2.8	2.4	3.7	2.8	3.3
Finland	5.9	1.1	5.5	2.7	4.1	1.1	1.2	3.4	0.6	1.9
France	7.6	9.4	6.8	8.9	6.2	12.1	5.9	5.1	8.1	12.1
Germany	15.9	9.7	7.0	12.0	10.5	8.6	7.2	5.9	12.5	18.6
Hungary	0.0	0.6	0.6	0.6	0.6	0.3	0.1	0.0	0.1	0.0
India	5.7	6.2	9.7	7.6	7.0	2.3	2.7	0.0	0.0	0.0
Israel	0.4	0.8	0.8	0.3	0.2	0.4	0.3	0.5	0.2	0.2
Italy	5.4	10.4	8.9	12.4	11.1	8.4	10.9	14.8	15.6	16.9
Japan	4.4	1.7	2.0	1.3	3.6	0.9	0.6	0.5	0.3	0.9
Korea	9.5	7.4	7.9	10.6	5.8	5.0	4.8	7.9	9.7	9.2
Mexico ¹²	0.7	0.5	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0
Netherlands	2.5	2.7	2.4	2.9	1.6	1.9	2.9	5.0	2.6	1.8
Norway	1.9	1.7	0.9	0.4	1.3	0.8	1.0	0.4	2.6	0.9
Russia ¹³	0.6	4.6	1.0	1.0	1.0	0.4	0.0	0.0	0.0	0.0
South Africa	0.2	1.3	1.2	0.4	0.1	0.1	0.9	0.0	0.0	0.0
Spain	2.2	2.4	1.5	4.3	2.9	1.8	0.8	2.0	1.4	1.5
Sweden	2.0	4.8	1.9	3.4	4.0	4.7	5.4	3.4	4.1	4.7
Switzerland	1.0	1.2	1.0	2.0	0.9	0.6	0.6	1.5	1.6	1.5
Türkiye	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
United Kingdom	1.3	3.9	2.1	2.4	6.6	5.2	4.0	4.9	7.1	4.1
United States	5.8	0.2	0.2	0.3	5.3	1.8	2.2	2.7	4.7	5.9
Other OECD	1.4	1.1	1.4	1.1	0.4	0.3	0.2	0.2	0.2	0.3
Total	124.0	114.9	108.6	128.3	116.1	83.1	71.0	78.8	96.3	115.3

A look at the official MLT activity of ECAs over the past decade illustrates that most ECAs have returned to their pre-pandemic levels. However, Italy (SACE) with \$16.9 billion is now operating at a level 100% more than at the beginning of this decade, while China (China Eximbank and SINOSURE) with \$23.5 billion is down a third over the same period.

¹¹ Neither Chinese ECA (China EXIM and SINOSURE) responded to EXIM's bilateral data request. Therefore, EXIM used independent research to build a database of transactions and industry publications.

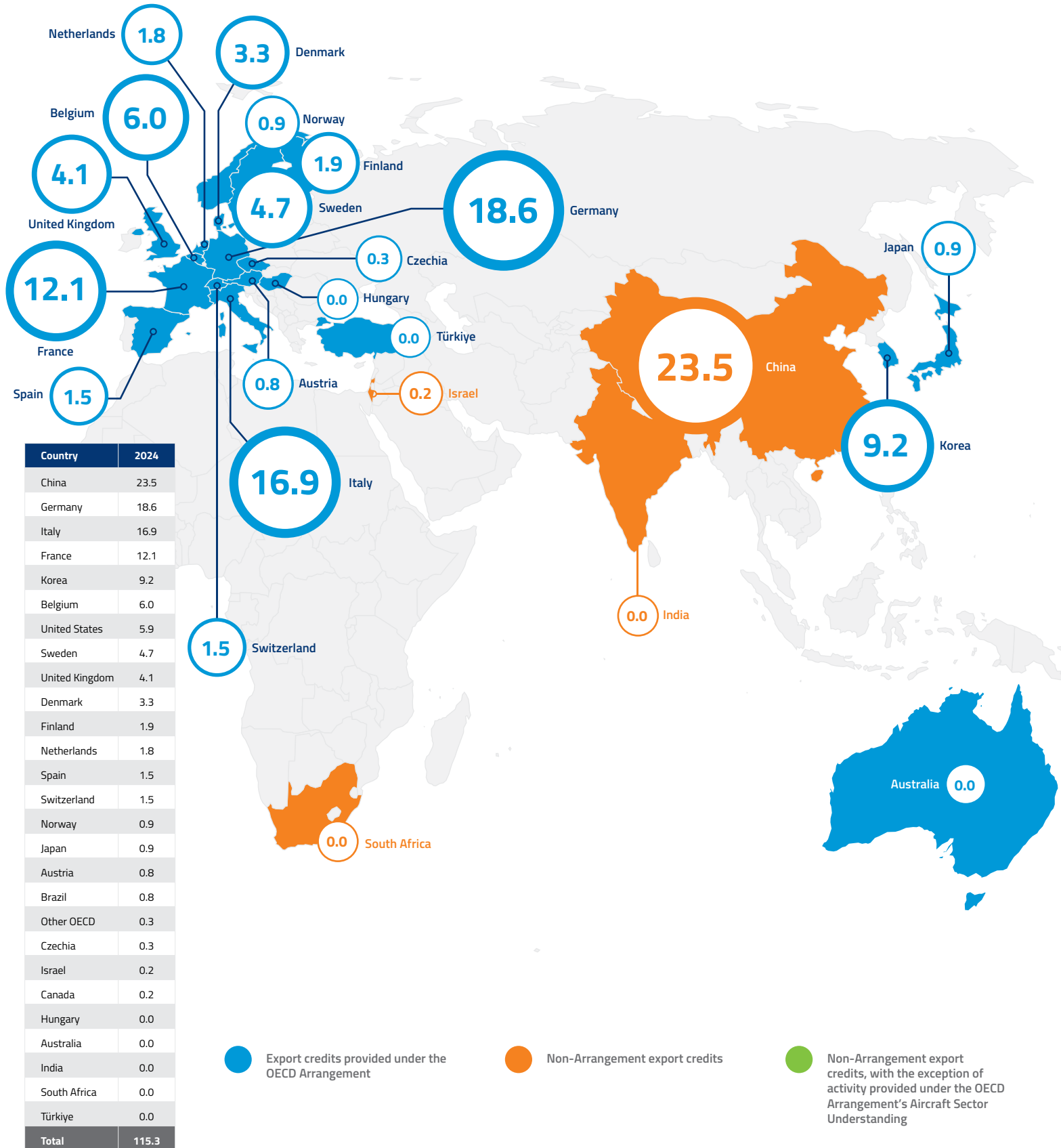
¹² Mexico (BANCOMEXT) did not respond to requests for data for year 2023 and 2024.

¹³ Since 2021, EXIM has not requested data from Russia's ECAs.

Map: New Official Medium- and Long-Term Export Credit Volumes (Billions USD)



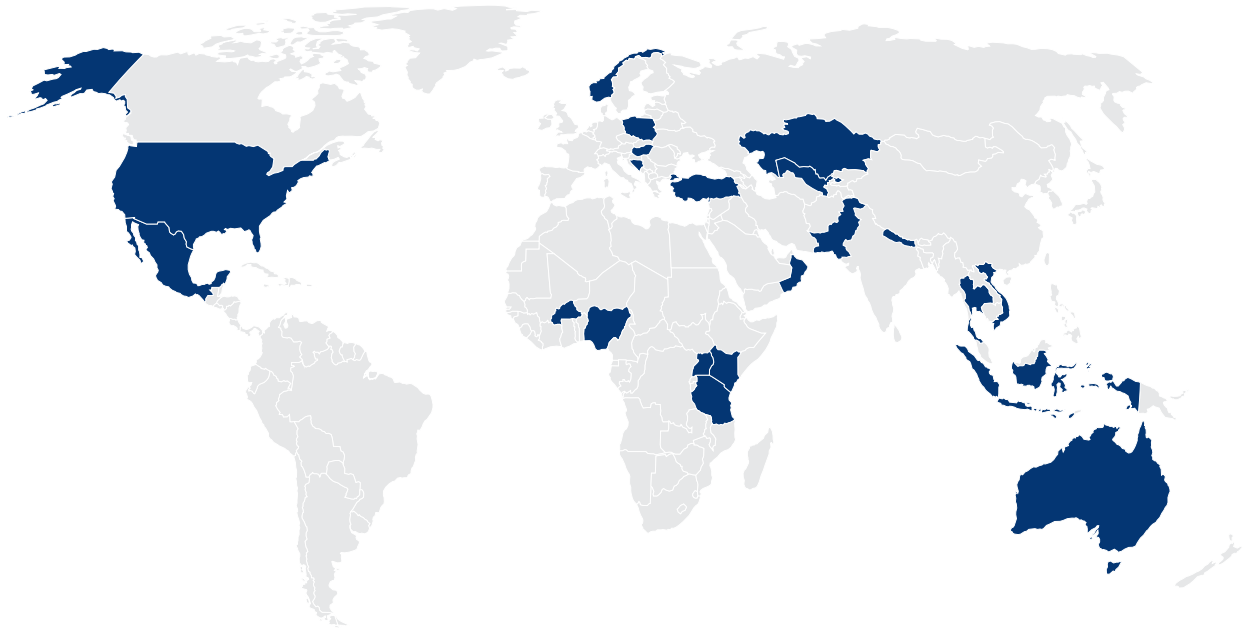
Map: New Official Medium- and Long-Term Export Credit Volumes (Billions USD)



China's 2024 MLT Activity is Up from 2023

EXIM estimates that the Chinese ECAs—China Eximbank and Sinosure—authorized approximately 23 billion USD in official MLT support in 2024 (see methodology section below). This represents roughly a 7 billion rise over 2023 volumes and continues the trend of increasing Chinese ECA activity since 2019. Infrastructure projects proportionally attracted the largest volume supported, specifically railway projects, with energy projects close behind. The Chinese ECAs had a relatively diversified sector portfolio in both Asia and Europe, while Africa was dominated by infrastructure mainly due to large railway transactions. While Chinese support was also observed in North America and Oceania, no activity was confirmed in South America for 2024. See Figure 4 below.

Figure 4: 2024 Chinese ECA Activity by Country



Strategic Support: Signature Projects and “Small is Beautiful”

The Chinese ECAs remain active in covering both small and large projects in emerging and risky markets. While there appears to be an increase in “small and beautiful” projects—which is a Chinese strategic move toward sustainable, smaller, and less risky deals—there is also evidence that the Chinese ECAs continue to back “signature” or big-ticket infrastructure projects. Although there appears to have been a significant decrease in Chinese-supported billion-dollar transactions since the pandemic—with only one large project identified for 2023—at least five deals exceeding a billion dollars were reportedly concluded in 2024. These large deals accounted for roughly half of all Chinese-supported export credit volume. The remaining Chinese ECA-supported activity in 2024 went to relatively much smaller projects, whose ticket sizes averaged just under \$200 million. Major, “signature projects” illustrate the continued strategic support that the Chinese ECAs have been providing, mainly in Africa, where the Chinese ECAs are involved in higher risk regions to facilitate the extraction of critical minerals.

From the data EXIM collected, smaller renewable projects made up a large proportion of Chinese ECA support in the energy sector. While the shift to “small is beautiful” is seen by some as an effort by Chinese ECAs to manage financial risk, these energy projects are in emerging markets that are typically higher credit risk. Nevertheless, by keeping ticket sizes relatively low, the Chinese ECAs gain expertise in this and other transformational sectors while maintaining manageable exposures. Engaging as both niche and mega players, the Chinese ECAs now appear to be expanding beyond their traditional sovereign business to compete in a wider range of markets, sectors, and with more diverse buyers.

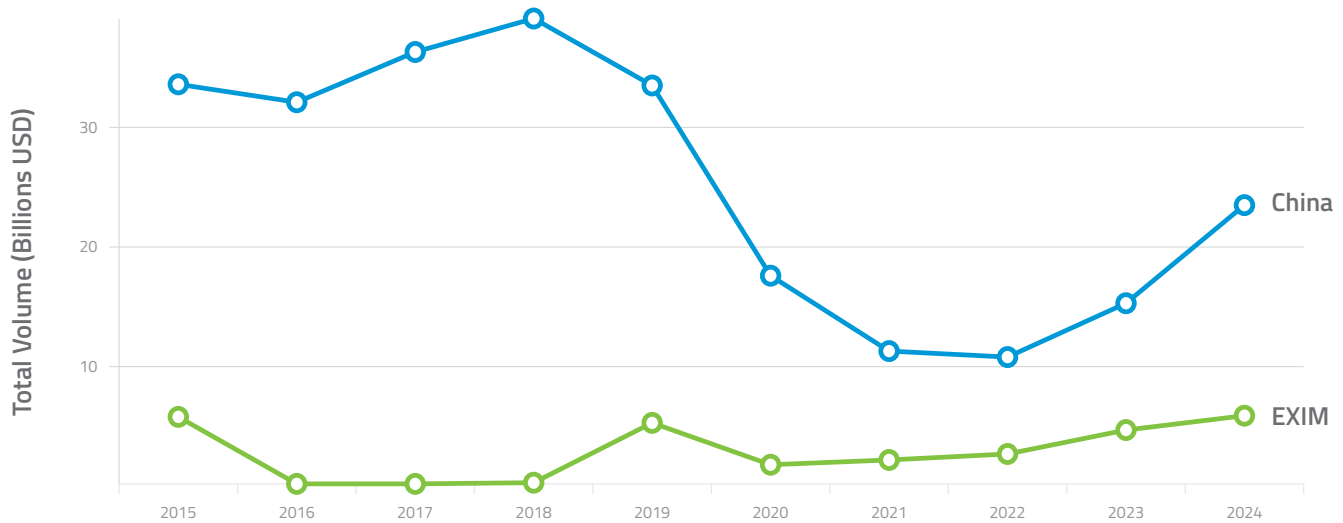
As directed by its Charter, EXIM has devoted considerable time to estimate the scope and scale of Chinese official export credit support using all available information. [See methodological note below]. While the Competitiveness Report focuses on official export credit and trade-related support, a noteworthy trend involving the role of Chinese State-Owned Enterprises (SOE) is emerging. This trend is the interplay between the Chinese ECAs and SOEs. Academics are increasingly drawing attention to how SOEs appear to be advancing Belt and Road (BRI) objectives through export financing, noting that the connection is too pronounced to ignore yet too unclear to define. SOEs may be funding cross-border projects to establish market presence and gain sectoral expertise, increasingly with private borrowers. One researcher noted that “by diversifying the sources of credit, China may be seeking to spread potential financial exposure across a broader spectrum of lenders, thereby reducing the concentration of risk in any single institution or project”¹⁴. This potential trend may suggest SOEs can finance exports without Chinese ECA support. The full extent of SOE impact is unclear due to limited transparency, but this is a possible trend to monitor in future reports.

Methodological Note

EXIM’s Charter directs the Bank to include information on “all other major export-financing facilities available from other governments and government-related agencies through which foreign exporters compete with United States exporters...and, to the extent such information is available to the Bank, indicate in specific terms the ways in which the Bank’s rates, terms, and other conditions compare with those offered from such other governments directly or indirectly. With respect to the preceding sentence, the Bank shall use all available information to estimate the annual amount of export financing available from each such government and government-related agency.” Typically, neither China Eximbank nor Sinosure respond to EXIM’s bilateral data request. As such, EXIM uses aggregators (LexisNexis) and analytic tools (Janes IntelTrak),¹⁵ monitors news alerts, and performs open-source research to build a database of transactions that China Eximbank and/or Sinosure authorized in 2024 to inform this report. China’s 2024 MLT volume presented in the report represents the following:

- EXIM findings of China Eximbank’s non-concessional support¹⁶, plus
- EXIM findings of Sinosure’s support, less
- An EXIM estimate of Sinosure’s overlapping support of China Eximbank’s support¹⁷

Figure 5: Comparison of Chinese ECAs and EXIM Volume Through the Years



¹⁴ Wendy Leutert, Harvard Fairbank Center on China.

¹⁵ EXIM is part of a USG interagency consortium that uses Janes IntelTrak.

¹⁶ When EXIM has enough information to assess the concessionality of China Eximbank support, it excludes concessional support that meets minimum OECD Arrangement concessionality levels from China’s MLT figure to be consistent with our treatment of tied aid from other OECD Arrangement Participants.

¹⁷ Sinosure can insure China Eximbank loans. To avoid double counting these commitments, EXIM deducts an estimate of this overlapping exposure.

Trade-Related Financing

Trade-related financing includes government-backed loans, guarantees, investment support, and insurance commitments that support a cross-border transaction but are not contingent upon an export sale from that government’s country. Trade-related financing is not governed by the OECD Arrangement. EXIM categorizes trade-related financing into three types: investment support, untied support, and market window activity.

- Investment support has historically been the largest form of official “trade-related” support by volume. Even though this type of support may not involve trade, it can impact trade and a borrower’s sourcing decisions, because the investment support can be used to cover investments into a foreign company or project overseas. For instance, an ECA could support the international expansion of a domestic company.
- Untied support is financing that is not tied directly to a specific export.
- Lastly, market windows are ECA financing that is offered at market rates and only used by two ECAs.

Figure 6: Investment Support by Select ECAs (Billions USD)

Year	China	Japan	Korea	Canada	Other OECD ECAs	All Other ECAs	Total
2015	48.6	31.6	2.1	5.7	5.0	0.0	93.0
2016	51.4	23.2	5.5	3.8	7.0	1.3	92.2
2017	44.7	21.0	7.3	4.7	2.9	1.3	82.0
2018	22.0	18.2	9.4	5.5	4.6	0.7	60.3
2019	23.1	19.4	6.9	5.5	7.8	0.2	62.8
2020	18.2	36.9	7.5	6.4	4.4	0.4	73.8
2021	13.2	29.9	8.6	4.9	5.7	0.2	62.4
2022	13.0	13.6	11.0	7.9	6.2	0.4	52.1
2023	18.4	11.6	4.5	7.9	5.9	0.2	48.6
2024	21.6	19.1	4.3	3.8	5.0	0.3	54.0

Investment support continued to be the largest amount of other “trade-related” activity, but the overall trend is that volumes are decreasing. Investment support is led by Asian ECAs, with China (China Eximbank and SINOSURE) and Japan (JBIC and NEXI) representing more than 75% of activity in 2024. While China continued to be the largest provider of investment support at \$21 billion in 2024, its investment support has dropped by more than 50% since 2015. See the China section of this chapter for details. Investment support from Japan has varied throughout the last decade, including a sharp increase at the beginning of the pandemic in 2020 and 2021, but it is still more than double non-Asian ECA investment support at \$19 billion in 2024.

Figure 7: Untied Support by Select ECAs (Billions USD)

Year	China	France	Germany	Canada	Italy	Japan	Korea	All Other ECAs	Total
2015	4.5	0.0	0.1	1.1	0.0	1.3	7.7	0.8	15.5
2016	3.9	0.0	0.5	6.6	0.0	1.5	6.8	0.2	19.5
2017	3.9	0.0	0.0	6.5	1.5	0.6	1.0	0.2	13.7
2018	3.9	0.0	0.5	4.6	1.2	1.1	0.4	0.2	11.9
2019	9.6	0.0	0.7	4.7	0.7	2.0	5.2	0.3	23.2
2020	1.2	0.0	0.5	2.2	0.6	1.6	4.0	4.8	14.9
2021	0.1	0.0	0.0	2.3	1.2	1.8	3.1	9.0	17.6
2022	0.0	0.0	4.5	4.1	3.9	2.0	4.3	0.5	19.3
2023	0.0	2.3	0.0	3.2	11.4	0.0	9.2	1.1	27.3
2024	0.0	0.2	1.8	2.8	6.7	0.2	4.7	0.6	17.1

Untied support is financing that is not tied directly to a specific export. While overall untied support activity continued to be strong, the nature of untied support evolved from one-off transactions that responded to specific mandates to a widely available product leveraged for many different purposes. In 2024, untied support returned to a level closer to the average level of untied support after a sharp increase in 2023. The untied support in 2024 was led by Italy (SACE) with its PUSH Strategy and Korea (KSURE) with investments into the U.S., which include electric vehicle batteries. See Chapter 2 for a more detailed discussion on untied support trends.

Figure 8: Market Window Activity by ECA (Billions USD)

Year	Belgium	Canada
2015	0.0	1.7
2016	0.0	0.3
2017	0.0	2.7
2018	2.8	1.4
2019	2.8	1.3
2020	2.7	1.2
2021	2.6	0.6
2022	2.6	0.0
2023	2.2	1.5
2024	3.1	0.6

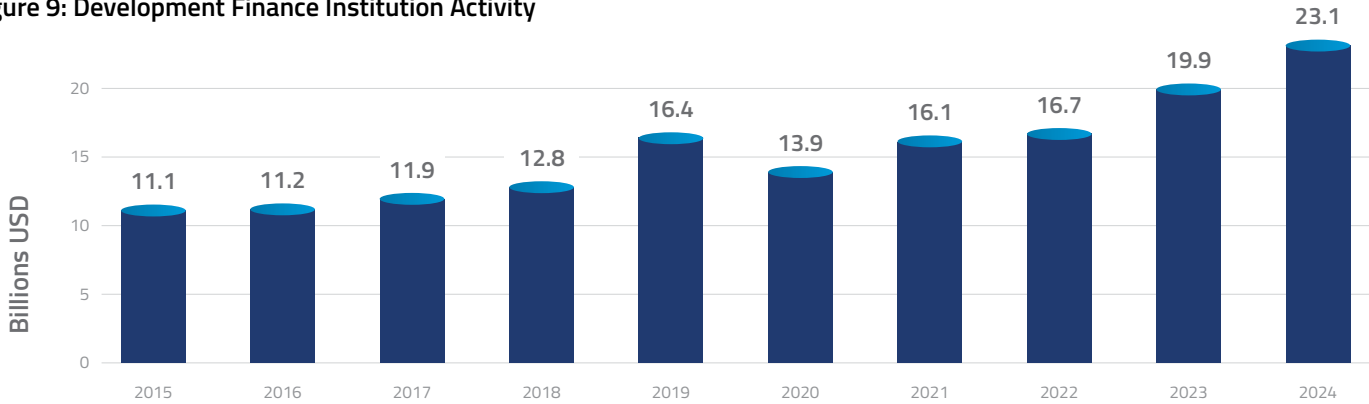
EXIM is required by its Charter to include market window activity as part of this report, because the market window activity of OECD Arrangement Participants has historically raised competitiveness concerns among U.S. exporters.¹⁸ A market window program is an officially backed financing program with pricing and terms that typically align with commercial market terms. As such, market windows are not subject to Arrangement disciplines. The overall dollar amounts and providers of market window support today are much smaller than in previous years. In fact, only Belgium (CREDENDO) and Canada (EDC) offered such support. Canada reported \$0.6 billion in 2024, with the decline from 2023 due to a shift away from oil and gas investments. Belgium (CREDENDO) reported market window activity of \$3.1 billion in 2024.

¹⁸ 12 U.S.C. §635g-1(a)(1).

Development Finance Activity

Development finance has the goal of creating a positive development impact through government-backed financing that spurs private sector investment, especially to higher-risk, low- and middle-income countries.¹⁹ EXIM includes development finance institution (DFI) activity in our reporting, because exporters and lenders have flagged that DFI activity can impact the competitiveness of U.S. exporters.

Figure 9: Development Finance Institution Activity



Development finance tracked in this report is limited to support provided by bilateral DFIs and does not include support provided by multilateral development banks (MDBs), because support from MDBs is typically subject to international competitive bidding procedures that limit competitive implications. Given that not all DFIs have transparent public reporting, the estimated DFI activity reported is lower than the actual amount, as it excludes support from the largest DFIs in Asia that do not publish figures related to this type of support on a year-on-year basis.²⁰ Nevertheless, in 2024, DFI activity of European, Canadian, and U.S. DFIs was at its highest level of the last decade at \$23.1 billion, which is double the totals of a decade ago. While Arrangement MLT support was nearly four times the amount of DFI support, it demonstrates the growth of DFI support, as Arrangement MLT support was more than seven times DFI support a decade ago.

Defense Activity

Countries have increased their military spending significantly over the last decade. Factors underlying this increase include tensions in the South China Sea, Russia 2022 full-scale invasion of Ukraine, and recent European re-arming in response to the geopolitical landscape. However, EXIM does not include defense in the overall analysis for several reasons.

First, not all ECAs are authorized to support defense transactions. EXIM is prohibited by its charter from supporting sales of defense articles and services to any country with limited statutory exceptions (i.e., anti-narcotics and dual use). Second, defense transactions are often driven by mandates, meaning the deal may be supported without standard financial terms and conditions. Lastly, defense deals are often very large, which could result in an outlier transaction that biases the underlying data trends.

Figure 10: Total Defense Activity by Year (Billions USD)

2022	2023	2024
18.1	11.6	21.3

However, with the overall increase in defense spending, EXIM began requesting ECA defense support to understand any possible impacts on the sector.²¹ Most of the defense activity of the last three years has been dominated by European ECAs, though Korea (KEXIM and KSURE) provided well-publicized support for a Polish defense transaction in 2023. Since defense deals are large, significant variance in total defense support each year is typical.

¹⁹ George Ingram and Robert A. Mosbacher, Jr. "Development Finance: Filling Today's Funding Gap." July 31, 2018. <https://www.brookings.edu/articles/development-finance-filling-todays-funding-gap/>.

²⁰ DFI volume represents reported volume from U.S. International Development Finance Corporation, European Development Financial Institutions, and Development Finance Institute Canada.

²¹ China, one of the largest defense exporters, did not respond to EXIM's data request and is not represented in the defense data.

New Initiatives and Products from Other Export Credit Agencies

In 2024, export credit agencies (ECAs) became more nuanced in their support of domestic industries by capitalizing on the “first mover advantage” to win business. In addition to the well-known untied financing support mechanisms, ECAs further developed their tied export credit support, presenting low-domestic export content requirements upfront to more effectively meet the customer where they were and induce an engagement with borrowers around the borrower’s needs rather than the ECA requirements. ECAs leveraged this early engagement with sponsors and the goodwill they cultivated around the positive engagement to present the borrower with domestic exporters that could respond to the project needs, and, in doing so, the ECAs met their minimum domestic content requirements while, in some cases, also ensuring further domestic benefits resulting from that transaction.

Looking across the range of export credit support mechanisms, in 2024, ECAs advanced as follows:

- **Tied:** ECAs became more flexible in their definition of domestic content while taking advantage of the “first mover advantage” to embed their exporters into project supply chains.
- **Untied:** ECAs pursued national strategic goals through untied products, while mandating conditions and eligibility criteria that benefited domestic industries.
- **Domestic:** Imports of critical minerals and raw materials continued to be a crucial focus, with ECAs establishing new domestic products to access them.

Flexibility tops list of competitive attributes, as ECAs leverage first mover advantage to get the business and flexible content strategies to keep it

In 2024, ECAs used the first mover strategy to get into deals early—before contracts were awarded—and leveraged their standing with the borrower to attract domestic sourcing. Specifically, ECAs increased their outreach to project sponsors and large corporates, especially general contractors of large international infrastructure projects, early in the development of projects. Early engagement allowed ECAs to embed domestic exporters into project supply chains. Such an approach resulted in a competitive advantage for exporters from countries with ECAs that have a more proactive approach that aims to meet the needs of sponsors with their domestic suppliers instead of requiring the sponsor to meet the ECA’s content eligibility criteria. By engaging positively with applicants and expanding potential sourcing options for borrowers to consider, ECAs secured business. Specifically, ECAs effectively leveraged their initial letters of interest (also known as expressions of interest) to broadly provide an indication of financing terms potentially available for a project based on a limited review of information supplied by the sponsor. Foreign ECAs did not include detailed domestic content or other policy requirements in the letter of interest to encourage positive consideration of the tentative offer and instead opted for discussing eligibility criteria and other policy requirements if the letter of interest was accepted.

As ECA approaches to domestic content policy requirements changed rapidly over the past decade, in 2024, ECA content requirements consolidated around two key areas:

1. **Definition of Domestic Content:** One way that ECAs have expanded the definition of tied content has been to consider a company's overall operations instead of a single transaction. Postindustrial ECAs—Japan and Korea—have modeled for years looking beyond the transaction to the overall benefits of the company to their economy over time. Even Germany—with its well-known stringent German content requirements—joined the chorus of ECAs willing to cover transactions that are more flexible on content. Germany (EULER HERMES) announced a suite of new flexibilities, including “flex&cover.” The new “flex&cover” product reflects the shift to more flexibility on content, as it will allow Germany to consider the “German footprint” of a company, such as the company's tax liability, employment, training, and production locations, among others, instead of the direct exports related to a transaction.²²

ECAs began to include as content follow-on sales, such as the maintenance and operations contracts associated with an infrastructure project. While EXIM does not support follow-on sales that do not involve an export of a good or service, EXIM has supported pre-project services that are needed to develop large infrastructure projects for years. In 2024, EXIM provided a \$98 million loan under EXIM's Engineering Multiplier Program in Romania to support pre-project services needed for the development of a first of its kind small modular nuclear reactor.²³ The United Kingdom (UKEF) launched its equivalent Early Project Services Guarantee in 2024.²⁴

2. **Domestic Content Threshold:** Most ECAs advertised that they would support transactions with domestic content as low as 20-30% of the export contract value, while in practice they typically supported much higher levels of domestic content.

Another trend that further consolidated in 2024 was foreign ECAs covering content shipped from foreign sub-suppliers or subsidiaries of their national exporters from a third country directly to the project location. For instance, a multinational exporter would export some content manufactured in the ECA's domestic market, but some items manufactured in other countries would be directly shipped to the project. Leading ECAs already provide support for the direct shipping of foreign content, but the practice has grown. EXIM, however, requires that any third-country content be shipped from the U.S., and any third-country sourcing would need to meet strict U.S. sourcing laws.

Lastly, foreign ECAs better balanced customer needs with their content requirements. For example, many ECAs expanded their matchmaking efforts to encourage increased domestic procurement. Switzerland (SERV) used its Pathfinding Strategy, which connected Swiss small- and medium-enterprises to global infrastructure projects. Other ECAs also championed their exporters under similar schemes that aimed to embed domestic suppliers into project supply chains; specifically, Poland (KUKE) uses “Shop in Poland,” Canada (EDC) uses “Business Connections Program,” and the United Kingdom (UKEF) holds “supplier fairs.”

²² Euler Hermes. “The package of measures for Export Credit Guarantees.” January 23, 2025. <https://www.exporkreditgarantien.de/en/solutions/introduction-to-cover/the-new-package-of-measures.html>.

²³ EXIM. “Export-Import Bank of the United States Board of Directors Supports More Than \$1 Billion in Transactions.” October 1, 2024. <https://www.exim.gov/news/export-import-bank-united-states-board-directors-supports-more-1-billion-transactions>.

²⁴ UKEF. “Early Project Services Guarantee.” November 14, 2024. <https://www.gov.uk/guidance/early-project-services-guarantee>.

Untied support moved to center stage for strategic national goals

To advance national strategic goals, ECAs leveraged the flexibility that defines untied support (i.e., decoupling the financing from required tied domestic export content) to extend support in favor of other national goals. Untied support—despite its name—nevertheless does typically involve domestic participation in the project. The pressure on ECAs to serve broader policy objectives continued to grow in 2024 as governments imposed additional mandates on ECAs in favor of national strategic goals that may not necessarily align with the traditional domestic manufacturing and export sectors of the country. ECAs responded to these demands by developing new untied products and leveraging existing ones. While untied volumes in 2024 decreased, the level of untied support remains significant and its impact substantial. ECAs have continued to be deliberate in advancing strategic goals. ECAs used their untied products to pursue three main goals:

1. **Economic and National Interest:** To meet broad goals, the Australian, French, Japanese, and Korean ECAs specifically, among others, used untied products to support the domestic and overseas investments of their national companies to advance strategic interests such as energy security and critical minerals access. This support may also involve support for offtake agreements to gain access to needed resources.
2. **Decarbonization:** European ECAs (Denmark, Germany, Italy, Netherlands, and Spain) focused on support for the green energy transition. As there is no agreed definition of “green” support, such untied financing could have competitive implications in a variety of sectors, depending on the ECA’s program scope.
3. **Raw Materials:** France and Germany leveraged their untied products to ensure domestic access to raw materials, including to produce lithium-ion batteries for vehicles. The financing terms and conditions for such support varies across ECAs and, as such, has the potential to pose competitive concerns for U.S. companies seeking to access the raw materials.

Borrowers consider untied support to be competitive because of its simplicity and flexibility, which allows transactions to be processed faster. Because the transaction is not tied to an export or project, the ECA due diligence process (e.g., ESG) and documentation requirements (e.g., proof of export) are streamlined. Untied projects are also free from encumbrances like tracking and monitoring export content and compliance with OECD Arrangement restrictions. The flexibility has proven to be a substantial advantage as ECAs compete among increasingly sophisticated sponsors, borrowers, and corporates, unwilling to invest in time-consuming tracking and monitoring of procurement and establish detailed documentary processes to track compliance.

Since untied products do not require domestic export content, instead of tracking exports, ECAs worked to ensure their support accrued certain domestic benefits. Specifically, ECAs established certain conditions around untied support such as:

1. Applicant must be willing to consider sourcing from companies of the provider ECA’s country (such as the matchmaking efforts supported by Italy [SACE]) and UK [UKEF]);
2. Primary borrower or investor must be from the provider’s country; and
3. Off-take agreement must benefit the provider’s country.

Expanding imports of critical minerals and raw materials, new domestic programs were established

In addition to leveraging untied products, ECAs also established and used domestic products to secure critical minerals and raw materials for domestic industry. Critical minerals and raw materials are crucial for high-tech industries, and their consistent sourcing has been hindered by price volatility, strict manufacturing requirements for different products, and decreasing consumer demand. To support importation of critical minerals and raw materials, two ECAs created domestic-specific products, matching the existing capabilities of other ECAs.

EXIM authorized the Supply Chain Resiliency Initiative (SCRI) to better access critical minerals. SCRI will provide financing for international projects with signed long-term offtake contracts with U.S. companies, supporting access to critical minerals from partner countries and reducing U.S. company reliance on China.²⁵ The United Kingdom (UKEF) also announced a guarantee for overseas critical minerals projects in 2024.²⁶ These new initiatives matched the existing capabilities of Australia (EFA), Canada (EDC), Finland (FINNVERA), Japan (JBIC and NEXI), and Sweden (EKN).

²⁵ EXIM. "Export-Import Bank of the United States Board of Directors Approves Supply Chain Resiliency Initiative to Protect U.S. Jobs and Shift Critical Mineral Supply Chains Back to the United States and Away from the People's Republic of China." January 8, 2025. <https://www.exim.gov/news/export-import-bank-united-states-board-directors-approves-supply-chain-resiliency>.

²⁶ UKEF. "UK approves use of export finance to secure critical minerals." October 31, 2024. <https://www.gov.uk/government/news/uk-approves-use-of-export-finance-to-secure-critical-minerals>.



Section B

EXIM's Performance in Mandated Areas and Stakeholder Views

Chapter 3: Review of EXIM's Performance in Mandated Areas

Chapter 4: Stakeholder Views

Review of EXIM's Performance in Mandated Areas

EXIM's Charter mandates specific areas of focus for export development. This report focuses on the three mandated areas with significant medium- and long-term (MLT) competition: environmentally beneficial exports, transformational exports, and exports to sub-Saharan Africa²⁷

Methodological Note

There are no internationally agreed-upon definitions of the EXIM Charter mandated areas. As such, EXIM cannot request MLT volumes in these areas from export credit agencies (ECAs), as this would be administratively burdensome for them, given the lack of a definition and the subjective nature of the classifications (e.g., what constitutes an environmentally beneficial or a transformational export). Instead, EXIM has mapped Organisation for Economic Co-operation and Development (OECD) data to the agency's environmentally beneficial and transformational definitions and used aggregated OECD data to approximate EXIM's relative market share in these important areas. This market share should be read as EXIM's market share relative to that of its OECD counterparts, not EXIM's market share globally. Due to a time lag in OECD reporting, EXIM calculated its market share based on U.S. government fiscal year 2024 data (i.e., October to September) rather than calendar year data. The OECD dataset does not include volumes from non-OECD ECAs (e.g., Chinese ECAs, Indian ECAs) so their overall market share is not included in this chapter. However, a review of China's activities in the transformational export areas can be found in Chapter 1.

Overall Results

EXIM's market share relative to its OECD counterparts in the mandated areas rose for FY 2024.

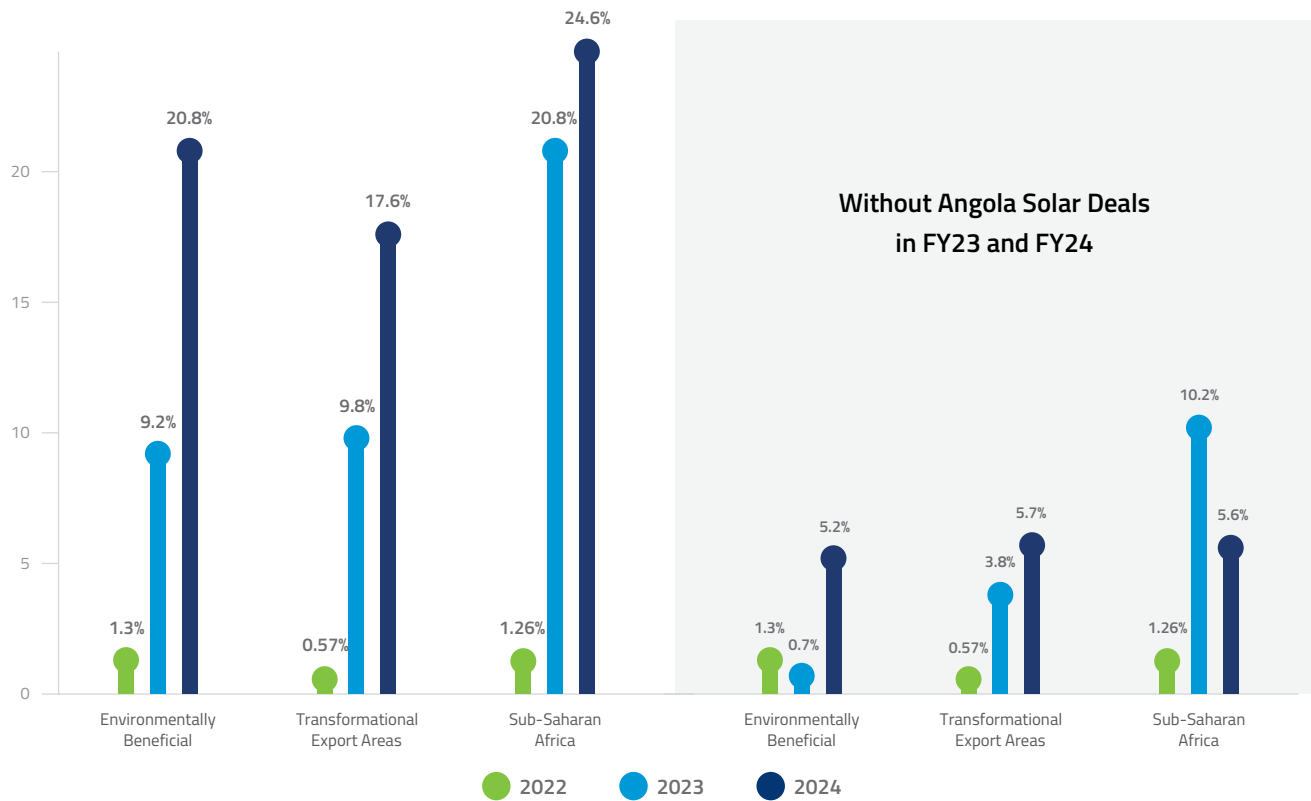
Of note, following its FY 2023 approval of \$900 million loan for solar energy in Angola, EXIM approved a \$1.6 billion direct loan for another project in Angola in FY 2024.²⁸ This transaction will support 3,100 U.S. jobs and finance the construction of 65 solar photovoltaic energy mini-grids with clean energy storage facilities that will increase electricity access and power water collection, treatment, and purification systems across rural Angola.

This significant 2024 Angola transaction falls under all three mandates for EXIM—environmental, transformational, and sub-Saharan Africa—and helped propel EXIM's large overall increase in its market share in each respective mandated area relative to its OECD counterparts, when compared to previous years. Even if EXIM excluded this large Angola transaction from the data set, EXIM still increased its market share in two of the three mandated areas compared with FY 2023. Specifically, the environmental mandate market share without the Angola transaction increased by 4.5% from multiple other deals, including a transaction for long-duration battery exports, as well as another for energy-efficient fuel cells. Meanwhile, EXIM support for transformational exports increased by 1.9% compared to FY 2023 as a result of deals for telecommunications and energy efficiency. However, market share in sub-Saharan Africa decreased by 4.6% as EXIM only had one other sub-Saharan Africa deal excluding the Angola solar transaction last year.

²⁷ This report will not cover the small business export development mandate, because most small business support is short-term support with limited competitive implications and OECD data does not indicate if a transaction support a small business.

²⁸ EXIM. "Export-Import Bank of the United States Board of Directors Approves Historic \$1.6 Billion Rural Solar Energy and Water Supply Transaction in Angola." July 18, 2024. <https://www.exim.gov/news/export-import-bank-united-states-board-directors-approves-historic-16-billion-rural-solar>.

Figure 11: EXIM OECD Market Share for Mandated Areas by Fiscal Year



Environmentally Beneficial Transactions

Established in 1994, the EXIM Charter requires that EXIM “encourage the use of its programs to support the export of goods and services that have beneficial effects on the environment or mitigate potential adverse environmental effects.”²⁹ It further states that EXIM “shall promote the export of goods and services related to renewable-energy sources.”³⁰ In FY 2024, EXIM had six environmentally beneficial transactions worth almost \$2 billion which amounted to 21% of the OECD market share in this sector.

One example of an environmentally beneficial transaction in FY 2024, was the \$297 million loan guarantee that will improve the energy efficiency, availability, and reliability of electricity in Iraq through the construction of a new waste-to-power plant while supporting 600 U.S. jobs across nearly a dozen states.³¹

Exports to Sub-Saharan Africa

The Charter has directed the EXIM Board of Directors since 1997 to take measures to promote the expansion of EXIM’s financial commitments in sub-Saharan Africa.³² In FY 2024, EXIM authorized two transactions worth more than \$2 billion, which represented about 25% of the OECD countries’ market share in Africa. In addition to the Angolan solar transaction, EXIM also authorized a \$456 million loan that will support the export of five commercial aircraft to an African airline that will support 2,200 new U.S. jobs throughout the U.S. aerospace supply chain.³³

²⁹ 12 U.S.C. §635i-5(b)(1).

³⁰ 12 U.S.C. §635(b)(1)(K).

³¹ EXIM, “Export-Import Bank of the United States Board of Directors Supports More Than \$1 Billion in Transactions,” October 1, 2024. <https://www.exim.gov/news/export-import-bank-united-states-board-directors-supports-more-1-billion-transactions>.

³² 12 U.S.C. §635(b)(9)(A).

³³ EXIM, “Export-Import Bank of the U.S. Approves Transportation and Energy Sector Transactions,” December 21, 2023. <https://www.exim.gov/news/export-import-bank-approves-transportation-and-energy-sector-transactions>.

Transformational Exports

In its 2019 reauthorization, Congress directed EXIM to establish a program that supports transactions on terms that are fully competitive with offerings from the People's Republic of China (402A) or that otherwise advances the comparative leadership of the U.S. with respect to China in 10 transformational export areas (402B).³⁴ EXIM implemented this mandate with the China and Transformational Exports Program (CTEP).

The 10 transformational export areas identified by EXIM's Charter are as follows³⁵:

- Artificial intelligence
- Biotechnology
- Biomedical sciences
- Wireless communications equipment
- Quantum computing
- Renewable energy, energy efficiency, and energy storage
- Semiconductor and semiconductor machinery manufacturing
- Emerging financial technologies
- Water treatment and sanitation
- High-performance computing

In FY 2024, EXIM authorized five transactions in transformational export areas supporting over \$2.2 billion in US exports, an increase of \$900 million compared to the 2023 transformational exports volume and representing about 18% of the OECD countries' market share in these sectors. One example of a transformational transaction was a cofinancing transaction concluded with Finland (FINNVERA) under the newly established EXIM-FINNVERA framework agreement. The transaction was for \$313 million and supported the export of goods and services to be used by India's 5G network providers to develop India's telecommunications infrastructure using U.S. and Finnish exports, services, and research and development.³⁶

³⁴ 12 U.S.C. §635(l)(1)(A)

³⁵ 12 U.S.C. §635(l)(1)(B).

³⁶ EXIM. "Export-Import Bank of the United States Board of Directors Supports More Than \$1 Billion in Transactions." October 1, 2024. Export-Import Bank of the United States Board of Directors Supports More Than \$1 Billion in Transactions | EXIM.GOV

Stakeholder Views

Each year, EXIM solicits feedback from exporters, lenders, and other export credit practitioners, which serves as the basis for the findings of this report. Notably, EXIM conducts a survey of exporters and lenders, as required by its Charter.³⁷ To better inform the report’s findings, EXIM rounds out its own survey findings with information collected through focus groups. Additionally, EXIM uses an independent survey to supplement its findings, and the results of the third-party survey of export credit practitioners are included in this section, as well. Finally, EXIM gathers information from industry conferences, meetings with experts, and market reports to contextualize all the input provided by the range of stakeholders contributing to this section.

Survey

Methodology

EXIM sent the 21-question survey to 121 stakeholders who either had an authorized transaction in 2024 or had responded to the survey in the last two years. EXIM received 61 responses, which represents a response rate of 50%. This is an increase from 33% for the 2023 survey.³⁸ Of the 61 respondents, 36 (56%) were exporters and 23 (36%) were lenders, with the remaining respondents representing brokers and sub-suppliers.

To assess EXIM’s competitiveness compared with other export credit agencies (ECAs), the survey asked respondents to rate EXIM’s policies and procedures on a scale ranging from “negative” or “slightly negative” through “slightly positive” and “positive.” This approach allowed EXIM to better represent the competitiveness of its policies and procedures relative to those of foreign ECAs and the magnitude of the impact on EXIM’s competitiveness.

Most stakeholders continue to consider EXIM as less competitive

“Stringent content and shipping requirements as well as slow execution may lead companies to purchase goods from non-U.S. suppliers to benefit from a more flexible and efficient financing alternative. Foreign ECAs are typically also able to support larger financing amounts (due to more flexible content requirements) which makes it easier for the Borrower to have a single source of financing for a project.”

–Lender

“Many projects globally are lost to European and Chinese competitors due to EXIM’s prohibitive policies and long timelines.”

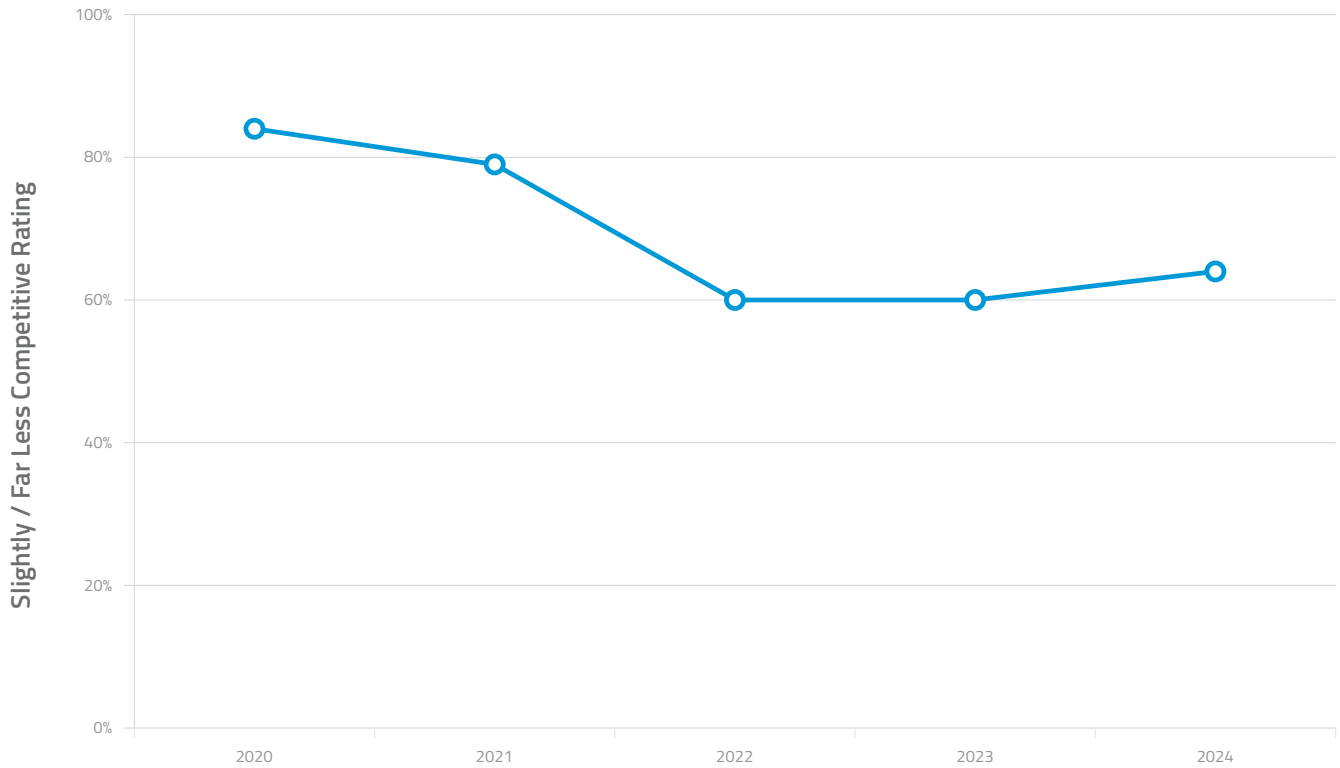
–Exporter

When asked to consider EXIM’s overall competitiveness, almost two-thirds (64%) of respondents rated EXIM as “far less competitive” or “slightly less competitive” than other ECAs. As has been the case since 2022, the majority share of respondents (roughly 60%) consistently ranked EXIM as less competitive than its foreign counterparts, despite EXIM’s many policy initiatives and marketing efforts. Though stakeholder views improved from the dismal 84% disapproval rating recorded in 2020, as EXIM assumed full operations again in the wake of its late 2019 reauthorization, there has been no meaningful improvement to that rating in the three-year period since. Three key areas that drove the long-held negative perception of EXIM’s competitiveness—U.S. content policy, shipping requirements, and the slow and unclear transaction processing—will be further explored below.

³⁷ 12 U.S.C. §635g-1(a)(1).

³⁸ The EXIM surveys are conducted early the following year, meaning the 2024 survey was in early 2025 and the 2023 survey was in early 2024.

Figure 12: Survey Results of EXIM's Overall Competitiveness



EXIM content policy regarded as greatest competitiveness concern

"With a global footprint, it isn't easy to manufacture all goods in the USA and meet USA content requirements for the goods being manufactured in the USA. Where [foreign ECA] is the most flexible ECA which allows us to get coverage with a minimum of 20% [domestic] content."

–Exporter

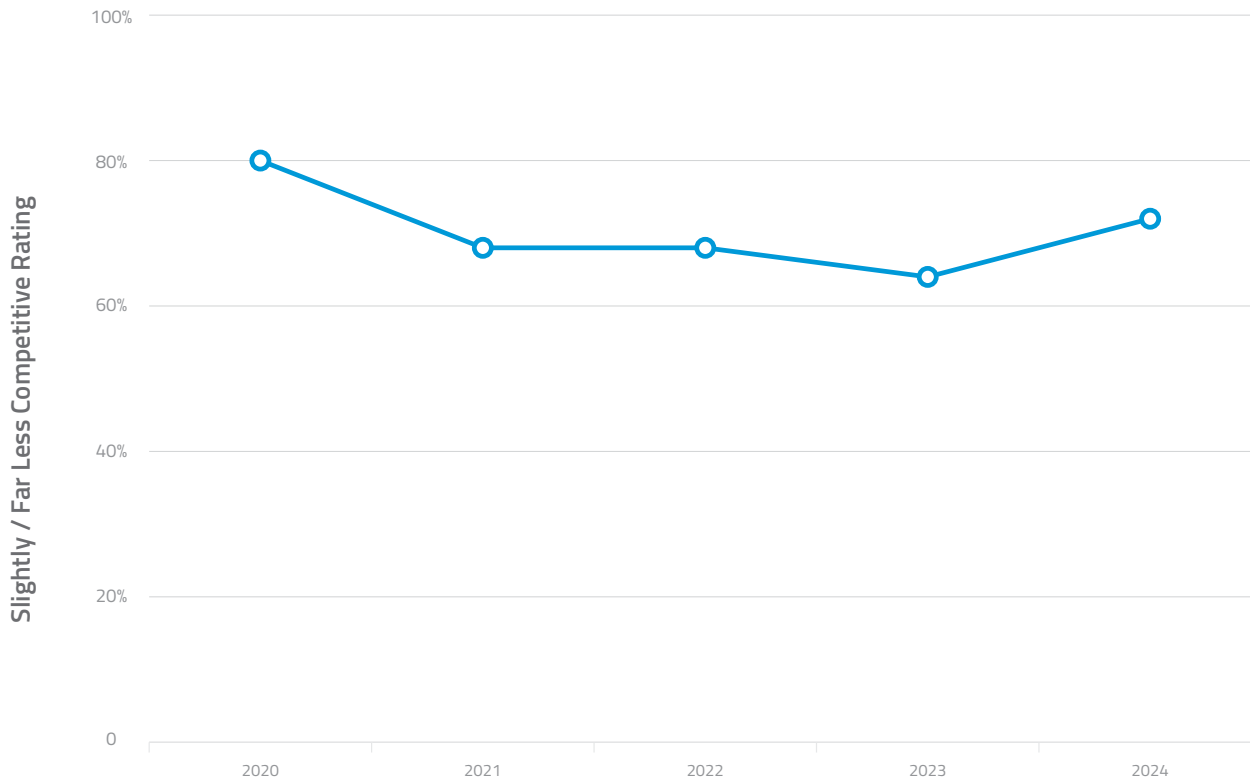
"...other ECAs are attempting to make big changes in requiring less content in their support, especially for companies which have an already significant footprint in-country."

–Exporter

Exporters and lenders resoundingly underscored that their greatest competitiveness concern was EXIM's content policy. In 2024, 72% of respondents indicated that EXIM's restrictive content policy has a "negative" or "slightly negative" impact on EXIM's competitiveness, which is up from 64% in 2023. The survey results year-on-year have been consistent on this point, with 68% of respondents indicating EXIM's content policy was not competitive in 2021 and 2022 and 80% in 2020.³⁹ As discussed in Chapter 2, while EXIM content policies have largely remained unchanged and its implementation has been rigid, other ECAs have introduced flexibilities into their policies and implementation practices, leveraging lower domestic export content requirements to embed their domestic suppliers into project value chains.

³⁹ Surveys from 2020 to 2022 framed the question in the form of "foreign content," while those for 2023 and 2024 asked about general U.S. content policy.

Figure 13: Survey Results of EXIM's U.S. Content Requirement



Shipping Requirement is negatively unique to EXIM

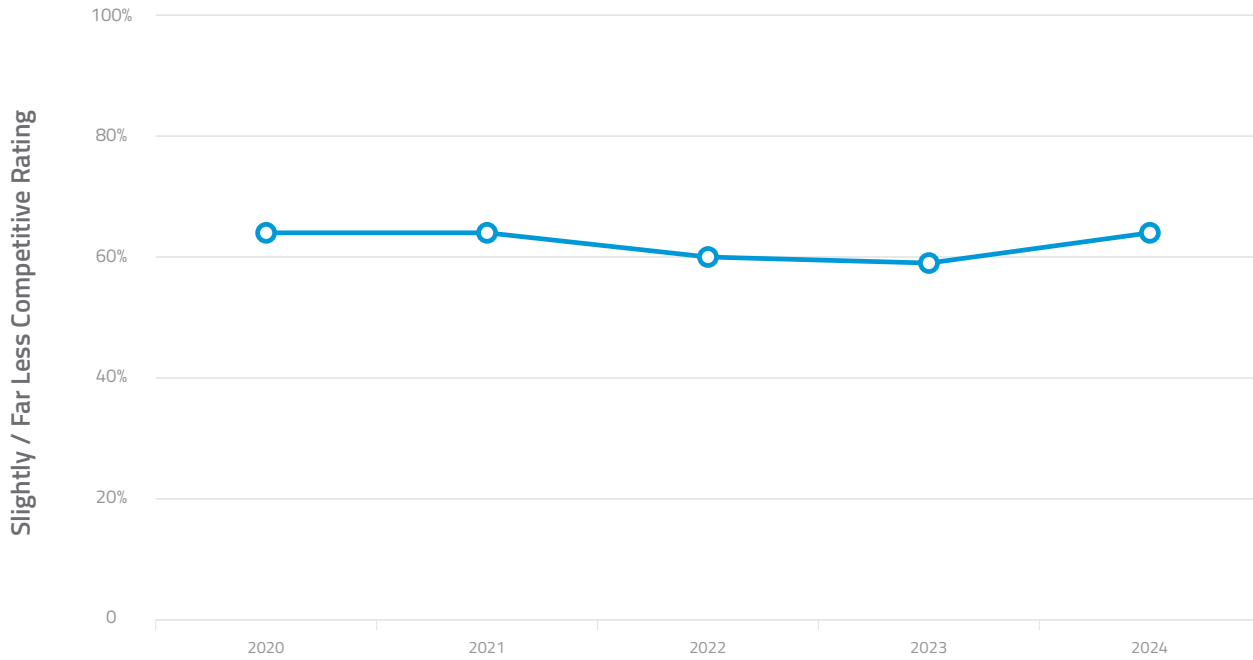
"The [shipping] requirements of using U.S. flagged vessels adds a lot of additional costs and time restrictions to the project. The delta between using a non-U.S. flagged vessel and a U.S. flagged vessel is almost 70% more per container. Considering a typical project will require 100 to 200 containers and the delta is \$3000 per container that is a \$300 to \$600K hit to the bottom line. Also being required to [use] U.S. Flagged vessels will restrict how often a company can ship per month and also limits what U.S. ports a company can use. Additionally, a direct non-U.S. Flagged vessel can transport containers within a month whereas a U.S. Flagged vessel will take almost 7 weeks."

–Exporter

Pursuant to Public Resolution 17, and according to the terms of an agreement with MARAD, EXIM requires that the exports that are supported by all EXIM direct loans, regardless of size, and for EXIM guaranteed transactions exceeding \$20 million (excluding the exposure fee) or with repayment terms greater than seven years be shipped on U.S.-flag vessels.⁴⁰ This is a unique requirement for an ECA, and it has generated negative feedback for years. For 2024, 64% of respondents stated that the shipping requirements that EXIM imposed were either "negative" or slightly negative" for EXIM competitiveness. Between 2020 and 2024, the negative perception of EXIM's shipping requirements held steady around 60%, meaning no improvement was shown in EXIM's performance over that five-year period.

⁴⁰ EXIM. "U.S. Flag Shipping Requirements." <https://www.exim.gov/policies/us-flag-shipping-requirements>.

Figure 14: Survey Results of EXIM's Shipping Requirement



EXIM has a reputation for a slow approval process relative to foreign ECAs

"EXIM's approval process is enormously more time consuming than any other ECA in the world due to EXIM's severe lack of personnel/manpower, and archaic and bureaucratic procedures with so many [internal] reviews."
 –Lender

"[G]enerally we note the limited staffing is the other key bottleneck at EXIM that creates a sense with foreign borrowers that EXIM will not ultimately get there, even if projects meet all other criteria. The pace of a transaction moving through the Agency is significantly slower, including right at potential origination where a lot of time is spent on discussing whether EXIM should be involved (links to Additionality and Content). We see other ECA's getting to a no or yes much faster, with greater predictability. Once a transaction is...in-house, we note the deal teams are under-resourced or lack certain technical skills to move a transaction forward in a prudent manner. It is very challenging for Lenders to manage Borrowers, who need predictability on financing, and outside of certain sectors (i.e. aviation), it is very difficult to build out timelines that partners can rely on."
 –Lender

In their survey comments, respondents once again highlighted their concern with the slow approval process at EXIM compared to other ECAs. The same issue was frequently raised in 2023, but perspectives on the reasons for long processing times appear to have solidified. First, the respondents stated that they believed the EXIM approval process was unclear and bureaucratic. That is, respondents reported that they did not have a clear understanding of the expected steps of the approval process, and that the process was overly complex relative to foreign ECAs. Second, respondents attributed slow and insufficient response times to a lack of resources. Stakeholders referred to foreign ECA expertise as informing their ability to respond to complex financial structures and transaction needs more readily as opposed to EXIM given its limited staff.

Focus Groups

EXIM, in collaboration with two industry groups (the National Association of Manufacturers and the Bankers Association for Finance and Trade), held focus groups with U.S. exporters (9 organizations) and lenders (14 organization). The purpose of the focus groups and outreach efforts is to supplement survey findings with more detailed commentary from the U.S. lender and export communities. Many of the same points and issues identified in the survey were also emphasized during the group discussions. Some additional views include the following:

EXIM is not a reliable partner

U.S. exporters and lenders did not view EXIM as a dependable partner because of the sunset of EXIM's authority, political transition challenges, and major staffing gaps.

Specifically, with respect to EXIM's authority, exporters and lenders noted that EXIM's Charter's authority ends on December 31, 2026, and would need to be reauthorized by Congress to be extended. Other ECAs do not have this requirement, which exporters and lenders viewed as a source of uncertainty, given that EXIM's authority did lapse from July 2015 to December 2015.

Additionally, exporters and lenders found that political transitions have had a growing impact on EXIM. Lenders pointed to concerns about whether the Board of Directors would have the quorum needed to approve certain deals and update policies, staff reductions, and the reauthorization process. The lenders noted unease from clients reconsidering applying for future EXIM support given the typically multiyear project lifecycle and the need for a reliable ECA partner to see it through.

Lastly, both exporters and lenders discussed their belief that EXIM has major staffing gaps. Exporters and lenders said staffing gaps and inexperienced staff at EXIM negatively impacted EXIM customer engagement as responses are considered slow and bureaucratic. Specifically, the stakeholders noted the impact of the speed of deal processing time and dwindling expert staff as concerning from a competitive standpoint. For speed of process, lenders and exporters noted a slowdown in the timelines, because of what they considered an insufficient level of staffing at EXIM. Additionally, lenders said they felt that EXIM's expertise had decreased as more seasoned staff had resigned or retired.

EXIM is risk averse and not customer focused

Other ECAs prioritized their clients. Exporters and lenders stated that while other ECAs have a more customer-centric culture, EXIM is bogged down with detailed requirements that deter interest in pursuing EXIM support. For instance, when issuing letters of interest—intended as a business development tool—EXIM requires detailed documentation. The stakeholders said that EXIM's unrealistic underwriting requirements meant that EXIM was less competitive than foreign ECAs willing to approve transactions with fewer requirements. As an example, lenders noted that EXIM seeks long-term offtake agreements for project finance deals, limits corporate support, and requires bank guarantees more frequently than other ECAs.

Government-wide collaboration and support

The exporters and lenders stated that some ECAs coordinate with other government agencies, such as their commerce department and development finance institution to support exports broadly. They coordinate on market research, marketing, and closing the deal. The stakeholders would like to see EXIM collaborate more closely with other U.S. government agencies.

Third-Party Rating

To complement its competitiveness assessment, EXIM contracted with a third-party to obtain broader feedback from a wider group of stakeholders engaged in export credit business. EXIM includes the results of a third-party survey in the Competitiveness Report. The survey asked buyers and suppliers to score ECAs from one to five on certain categories, with five being the best performance. EXIM scored lowest among those ECAs being rated both for 2023 and 2024.⁴¹ That is, EXIM was rated 15th out of 15 in 2023 and then 25th out of 25 ECAs rated in 2024.

EXIM practically had the lowest score among its peers for each category being considered. EXIM performed furthest from the ECA average in customer service at -8.6%; speed of deal execution, -9.3%; and product offering, -9.6%. EXIM's overall score was 8.1% below the ECA average.

⁴¹ For 2024, the organization conducting the survey required fewer survey responses per ECAs to give smaller institutions a chance to be ranked. Accordingly, while only 15 ECAs were included for the survey from 2023, 25 ECAs were included in 2024.

Figure 15: Export Credit Agency Ratings

	Appetite for Sustainable Deals	Customer Service	Fast Deal Execution	Industry Expertise	Product Offering	Understanding of Your Business	Final Score
KSURE	4.32	4.21	4.03	4.25	4.27	4.29	4.23
SERV	4.03	4.09	3.84	4.04	3.94	4.11	4.01
SACE	3.89	3.93	3.63	4.13	4.08	4.00	3.94
UKEF	3.97	3.97	3.56	3.92	4.00	4.05	3.91
OeKB	3.92	3.94	3.68	4.02	3.94	3.84	3.89
EDC	4.00	3.82	3.55	3.94	3.88	3.93	3.85
Euler Hermes	4.03	4.00	3.50	4.02	3.82	4.01	3.90
CESCE	4.00	3.93	3.56	3.87	3.83	3.96	3.86
Bpifrance	3.94	3.89	3.56	3.89	3.81	3.97	3.84
Asian Development Bank	4.10	3.84	3.49	3.95	3.84	3.79	3.83
EKF	3.96	3.81	3.59	3.89	3.81	3.88	3.82
Credendo	4.00	3.84	3.48	3.88	3.82	3.87	3.81
Eksfin	3.89	3.79	3.60	3.90	3.78	3.89	3.81
EKN	4.04	3.73	3.39	3.77	3.82	3.86	3.77
Atradius	3.87	3.80	3.44	3.86	3.71	3.77	3.74
KEXIM	3.73	3.70	3.47	3.88	3.78	3.88	3.74
JBIC	3.74	3.74	3.49	3.91	3.74	4.04	3.78
Finnvera	3.88	3.71	3.48	3.77	3.74	3.82	3.73
Afreximbank	3.80	3.72	3.37	3.84	3.91	3.87	3.75
Sinosure	3.56	3.74	3.64	3.85	3.81	3.74	3.72
MIGA	3.95	3.70	3.52	3.90	3.80	3.70	3.76
SEK	3.84	3.74	3.49	3.84	3.78	3.84	3.76
ICIEC	3.84	3.84	3.54	3.79	3.73	3.79	3.76
NEXI	3.79	3.68	3.29	3.84	3.84	3.94	3.73
US EXIM	3.64	3.50	3.20	3.67	3.46	3.60	3.51



Section C

Required Charter Reporting and Further Reading

Appendices: In conformance with statutory requirements, the following appendices provide additional reports on select topics. The appendices also provide additional background on key policies or topics that impact EXIM’s competitiveness vis-à-vis foreign ECAs and useful references for those who want to learn more about official export financing.

Purpose of EXIM Transactions

Pursuant to Section 8A(a)(4) of EXIM’s Charter, EXIM gathers “a description of all Bank transactions which shall be classified according to their principal purpose, such as to correct a market failure or to provide matching support.”⁴² Applicants indicate the reason for seeking EXIM support on their financing application. EXIM aggregates applicant responses into three main categories for reporting purposes: (1) to counter potential ECA competition, (2) to address private sector financing limitations, and (3) to address when the private sector is unwilling to take risks. Figure 16 below reports the listed primary purpose per transaction by program in 2024. Although only the primary purpose is reported here, applicants may cite multiple purposes. For MLT transactions, EXIM has reported both Investment Grade and non-Investment Grade markets. Short-term (ST) transactions generally involve multiple buyers, so it is not possible to make a similar distinction for the ST table.

Consistent with the Board’s 2020 approval of additionality reforms, EXIM has worked to implement new review processes to better account for additionality concerns. EXIM also updated policies and procedures to address recommendations made by the Office of Inspector General regarding documentation and monitoring of additionality factors in 2023. The new procedures included steps meant to strengthen the additionality checklist, formalize the assignment of oversight responsibilities, and streamline the processes for reviewing transactions. EXIM provided a draft of the new additionality guidance in a Federal Register Notice that was posted on November 25, 2024. During 2024, EXIM staff also completed a biennial additionality study on ST insurance transactions, which will help to determine enhanced additionality review thresholds for the next two calendar years.

Figure 16: EXIM Transactions by Purpose (USD Millions)

	Potential Competition		Private Sector Limitations		Private Sector Unwilling to Take Risk		Total	
	Volume	Count	Volume	Count	Volume	Count	Volume	Count
ST Insurance	0	0	\$1,624	1011	\$184	268	\$1,808	1279
Working Capital	0	0	\$15	9	\$1,166	106	\$1,181	115
Total	0	0	\$1,639	1020	\$1,350	374	\$2,989	1394

	Potential Competition				Private Sector Limitations				Private Sector Unwilling to Take Risk				Total			
	Investment Grade		Non-Investment Grade		Investment Grade		Non-Investment Grade		Investment Grade		Non-Investment Grade		Investment Grade		Non-Investment Grade	
	Volume	Count	Volume	Count	Volume	Count	Volume	Count	Volume	Count	Volume	Count	Volume	Count	Volume	Count
LT Loan	\$25	1	\$850	2	0	0	\$149	2	\$0	0	\$601	3	\$25	1	\$1,600	7
LT Guarantee	\$1,247	4	\$2,102	3	0	0	\$0	0	\$0	0	\$578	4	\$1,247	4	\$2,680	7
MT Loan	\$0	0	\$0	0	0	0	\$0	0	\$0	0	\$19	1	\$0	0	\$19	1
MT Guarantee	\$12	3	\$86	56	0	0	\$0	0	\$13	3	\$27	13	\$25	6	\$113	69
MT Insurance	\$0.99	1	\$62	8	0	0	\$0	0	\$0	0	\$0	0	\$0.99	1	\$62	8
Total	\$1,285	9	\$3,100	69	0	0	\$149	2	\$13	3	\$1,225	21	\$1,298	12	\$4,475	92

⁴² 12 U.S.C. §635g-1(a)(4).

Equal Access for U.S. Insurance

Section 2(d)(4) of EXIM's Charter requires the Bank to report in the annual Competitiveness Report those transactions for which the Bank had information that an opportunity to compete was not available to U.S. insurance companies.⁴³ Section 2(d)(2) of the EXIM Charter states that "the Bank shall seek to ensure that United States insurance companies are accorded a fair and open competitive opportunity to provide insurance against risk of loss"⁴⁴ in connection with long-term transactions valued \$25 million or more.

At the time the legislation was enacted, EXIM had neither encountered nor been informed about any long-term transaction for which equal access for U.S. insurance companies was not accorded. Consequently, EXIM, the Department of Commerce, and the Office of the United States Trade Representative agreed that the establishment of a formal reporting mechanism was not necessary. It was also agreed that should EXIM identify any long-term transaction in which U.S. insurance companies are not allowed equal access, a more formalized procedure would be created. As of December 2024, EXIM had not identified any long-term transactions greater than \$25 million in which U.S. insurance companies were not allowed equal access.

⁴³ 12 U.S.C. §635(d)(4).

⁴⁴ 12 U.S.C. §635(d)(2).

Tied Aid Credit Program and Fund

Overview

Section 10(g) of EXIM's Charter requires EXIM to provide an annual report on several aspects of the use of tied and partially untied aid by EXIM and foreign ECAs.⁴⁵ This appendix addresses: (1) the tied aid reporting requirements of EXIM's Charter; and (2) the competitiveness issues pertaining to the use of tied and partially untied aid. In creating EXIM's Tied Aid Credit Program and Fund, Congress recognized that tied and partially untied aid can be "predatory" methods of financing that can distort trade to the detriment of U.S. exports.⁴⁶

It is long-standing U.S. government policy to not initiate tied aid, though EXIM has statutory authority to offer tied aid under certain circumstances. However, exporters report that the complex eligibility requirements and processes have limited industry interest in pursuing tied aid from EXIM. Many major ECAs can readily initiate tied aid support, which the OECD Arrangement allows provided the OECD rules pertaining to tied aid are followed (see below). This policy restriction around initiating tied aid is a unilateral disarmament that U.S. exporters have historically flagged as competitively problematic. Specifically, U.S. exporters have noted that matching tied aid provided by a foreign competitor is "too little, too late" in terms of deterring foreign tied aid offered for commercial gain. U.S. exporters and buyers have noted that contract negotiations between the donor and the provider are advanced at the stage of a reactive, matching offer by EXIM, meaning that the U.S. offer is not considered as a serious attempt to level the playing field. As such, absent EXIM's ability to initiate tied aid, U.S. exporters have expressed little interest in pursuing a matching offer.

Background

Tied aid is concessional funding support provided by a donor government that finances the procurement of goods or services from the donor country. Unlike export credits, tied aid is subsidized support and its terms are more generous than standard export credits. Therefore, tied aid can distort trade flows by inducing a buyer in the recipient country to make its purchasing decisions based on financial terms rather than the price or quality of the good or service. Tied aid providers pursue developmental and strategic objectives with the provision of tied aid. In some countries, ECAs are responsible for tied aid programs. In other countries, aid agencies or other ministries are responsible for administering tied aid programs. Tied aid offers can take various forms, including:

- Grants;
- Concessional loans: loans bearing a low interest rate, extended grace period, and/or a long repayment term; and
- Mixed credits: a grant provided alongside a standard export credit where the concessional funds are available only if the linked non-concessional component is accepted by the recipient.

The OECD Arrangement takes into account the various forms of tied aid support. Participants use standard formulae to determine the Overall Concessionality Level (OCL) to ensure that tied aid offers meet the minimum concessionality levels as required by the OECD rules on tied aid.

Description of the Implementation of the Arrangement

Section 10(g)(2)(A) of EXIM's Charter requires EXIM to report on the implementation of the Arrangement rules on tied aid, including a description of the notification and consultation procedures.⁴⁷

⁴⁵ 12 U.S.C. §635i-3(g) and 12 U.S.C. §635i-3(h).

⁴⁶ 12 U.S.C. §635i-3(a)(1).

⁴⁷ 12 U.S.C. §635i-3(g)(2)(A).

Competitive concerns and level playing field considerations led Participants to the OECD Arrangement to require tied aid providers to be transparent and notify tied aid offers to the Participants to the Arrangement in advance of the bid closing. This prior notification allows OECD ECAs to review and, at least in theory, potentially match foreign tied aid offers that are either noncompliant with OECD rules and/or compete with standard export credit support. Additionally, the OECD Participants have agreed to rules known as the “Helsinki Rules” that govern a subset of tied aid support with the most trade-distorting potential. These rules, agreed to in 1991, can be summarized as follows:

1. no tied aid for commercially viable projects;
2. no tied aid for upper-middle income and high-income countries; and
3. no tied aid offers with less than 35% concessionality.

These disciplines, together with agreed transparency provisions, have worked well to reduce trade-distorting aid and redirect tied aid from commercially viable sectors to less viable, development-oriented sectors. As such, no tied aid offers have been challenged since 2009. Regarding consultation procedures, no tied aid projects have been examined by the Consultation Group on Tied Aid since the 2009 challenge. No tied aid matching offers were made in 2024.

EXIM’s Tied Aid Activity

Section 10(g)(2)(C) of EXIM’s Charter requires a description of EXIM’s use of the Tied Aid Credit Fund.⁴⁸ To use the Tied Aid Credit Fund, EXIM must follow the “Reed-McIntosh Procedures” which were developed jointly by EXIM and the U.S. Department of the Treasury and implemented in October 2020. The updated procedures reflect legislative changes to the tied aid provisions in EXIM’s Charter and bring the procedures up to date with the letter and spirit of those changes. Finally, the EXIM Board approved a long-term loan of nearly \$157 million to support the export of 40 U.S.-manufactured locomotives to Ukrainian Railways.

Foreign ECA and U.S. Government Tied Aid Activity

Section 10(g)(2)(B) of EXIM’s Charter requires EXIM to provide a description of foreign tied aid activity.⁴⁹ In sum, although overall tied aid volumes are flat and trending downward, Helsinki-type tied aid and de minimis tied aid are increasing proportionally, continuing the increasing prevalence of Helsinki-type aid since 2020.

OECD Arrangement ECA Activity

The tied aid rules of the OECD Arrangement define four types of tied aid, described below with the related activity levels in 2024. Taken together, OECD Arrangement Participants’ tied aid support in 2024 reached an approximate total of approximately \$10.1 billion, broken up as follows:

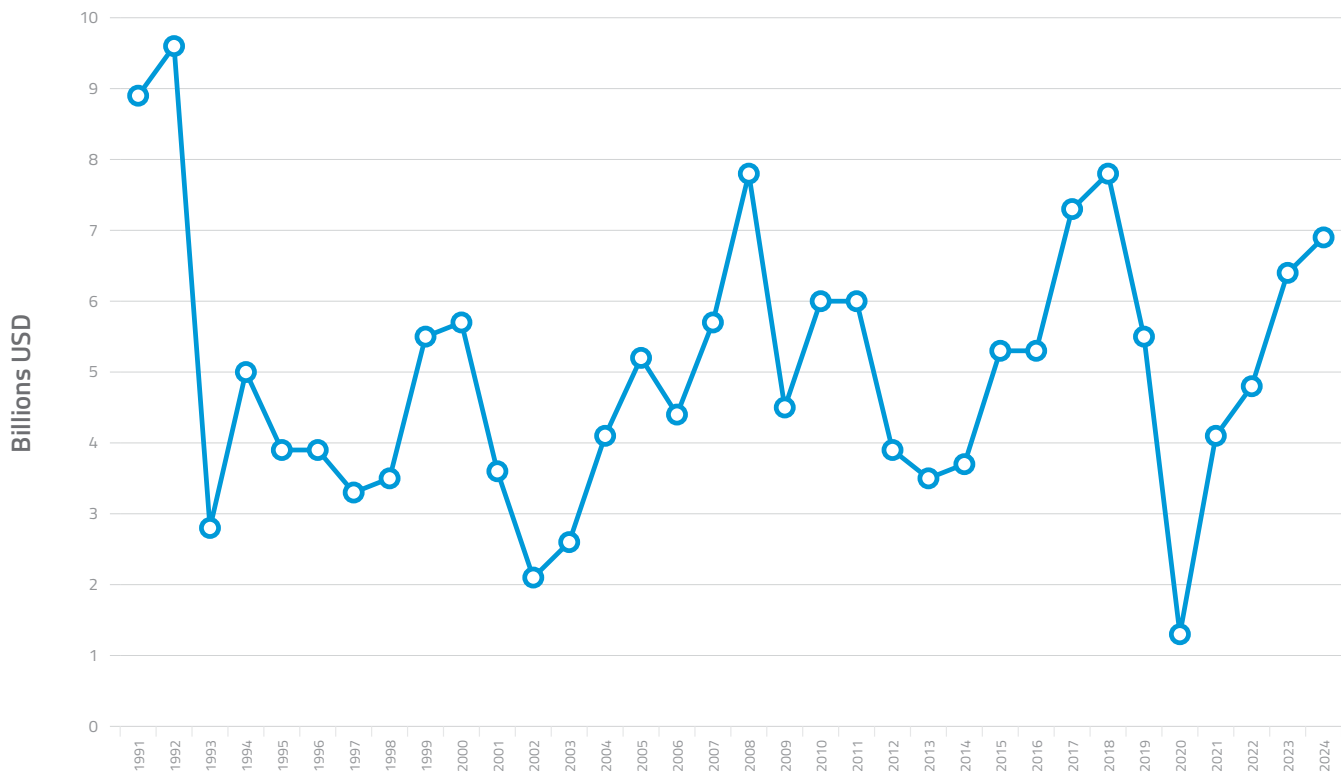
- Tied aid that has a concessionality level of greater than or equal to 80% and more than 2 million Special Drawing Rights (SDR) is considered highly concessional. This type of tied aid is more costly to the donor country and more closely resembles a grant than tied aid with a lower level of concessionality. As such, highly concessional tied aid is more developmental in nature and less likely to be trade-distorting. In 2024, highly concessional tied aid totaled more than \$1.5 billion which increased for the first time since 2022. The United States, through support from the U.S. Agency for International Development (USAID) and the U.S. Trade and Development Agency (USTDA), provided all highly concessional aid recorded at the OECD in 2024, as has been the case since 2016.
- De minimis tied aid is an offer of tied aid that has a value of less than 2 million Special Drawing Rights (SDR). Given the small transaction size, competitive concerns are nominal. There were 19 de minimis transactions in 2024, of which, 18 were from the United States. This is an increase in the use of de minimis tied aid as there were 13 transactions in 2023 and 12 in 2022.

⁴⁸ 12 U.S.C. §635i-3(g)(2)(C).

⁴⁹ 2 U.S.C. §635i-3(g)(2)(B).

- Least Developed Countries (LDCs), as defined by the United Nations, are not a typical market for export credits, and, as such, are considered less likely to pose competitiveness implications. In 2024, tied aid to LDCs totaled \$1.9 billion, primarily in the health, health infrastructure, and education sectors.
- Helsinki-type tied aid is the core type of tied aid and captures all other tied aid activity. Although Helsinki-type tied aid has traditionally had the highest potential for competitiveness concerns and potentially negative implications for a level playing field, other non-concessional forms of development assistance have been identified as a competitive concern by some stakeholders. That is, untied development assistance is subject to the Arrangement 35% concessionality requirement that has helped to push countries to untie much of their tied aid over time and directs tied aid to commercially non-viable projects. In terms of Helsinki-type tied aid, it has increased by about 10% to approximately \$6.7 billion in 2024 although overall tied aid is flat and trending down, resulting in greater prominence of Helsinki-type tied aid as a portion of the overall tied aid volume. Since 2020, Helsinki-type tied aid has been steadily increasing and has nearly recovered to its pre-pandemic level of \$7.8 billion in 2018. Helsinki-type tied aid levels peaked in 1992 (when the Helsinki accords were enacted) at \$9.6 billion and then drastically declined, averaging \$4.1 billion and ranging between \$2.2 and \$5.7 billion from 1993 to 2007. Between 2008 and 2018 Helsinki-type tied aid ranged between \$3.5 and \$7.8 billion and averaged \$5.6 billion. Overall, Helsinki-type tied aid has been increasing and is continuing that trend after a sharp decline during the pandemic.

Figure 17: Helsinki-Type Aid

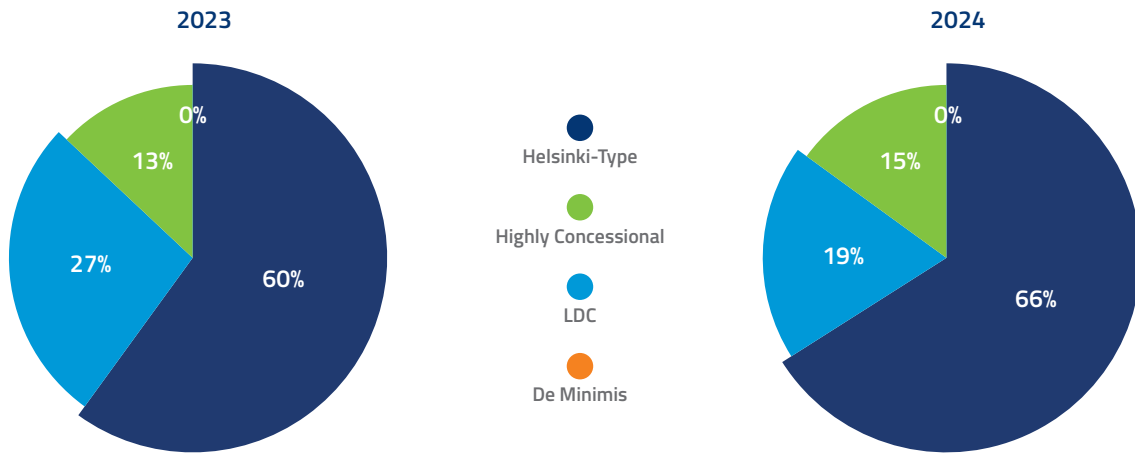


Despite this increase, the OECD tied aid disciplines have helped diminish the degree and scope of competitiveness concerns by redirecting tied aid away from commercial projects in high-income markets to developmental projects in lower-income markets.

Tied aid trends in 2024 include:

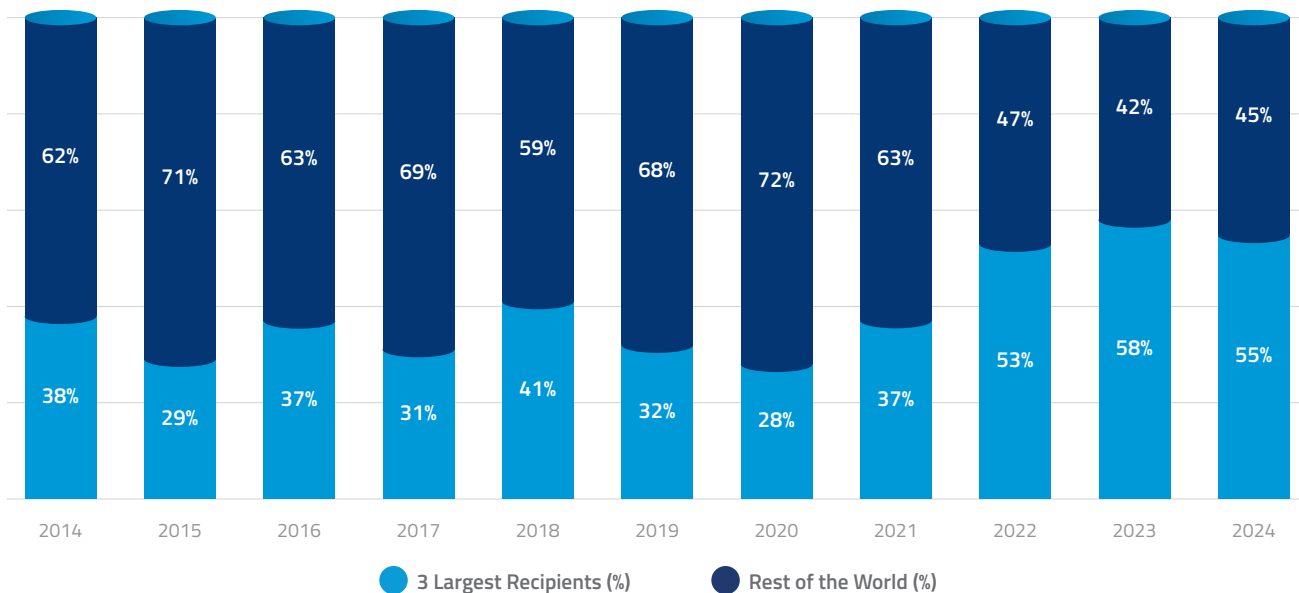
- Overall: Tied aid volumes remain flat, decreasing from \$17.8 billion in 2023 to \$15.7 billion in 2024.
- Helsinki-type tied aid: There is a continued trend of the increasing prominence of Helsinki-type tied aid (\$6.7 billion), which represented 66% of all tied aid in 2024—an increase from 60% in 2023, 52% in 2022, and 47% in 2021.
- Tied aid to LDC countries: In 2024, tied aid to LDC countries decreased significantly and in concentration to \$1.9 billion and 19% of all tied aid from \$2.8 billion which was 27% of all tied aid in 2023. Korea and the United States remain the primary providers of tied aid to LDC countries (\$1.1 billion and \$670 million, respectively).

Figure 18: Tied Aid by Type



- Recipients: In 2024, three countries—Indonesia, Morocco, and the Philippines—accounted for 55% of all Helsinki-type and all tied aid. Indonesia was the top destination for tied aid in 2024, accounting for \$2.7 billion (26%). 2024 also saw a continuation of a consolidation that began during the pandemic of a few countries receiving most of the tied aid. Specifically, since 2022, over half of all tied aid has gone to just 3 countries each year. Prior to this, the rest of the world’s recipient nations received a larger portion of total tied aid.

Figure 19: Recipient Concentration of Tied Aid



- Sector: The largest sector, road infrastructure, was all Helsinki-type tied aid, and accounted for \$3.7 billion or 36% of tied aid in 2024. This represented a diversion from the norm, as rail transportation had been the lead sector since 2012. Approximately \$2 billion (20% of all tied aid) went to the rail transportation sector and was all Helsinki-type tied aid. Medical and health services and infrastructure was the third largest sector at \$1.6 billion (16% of all tied aid), and primarily of in LDC tied aid (44% of all LDC aid).
- U.S. Government tied aid: The United States provided approximately \$2.25 billion of tied aid to 52 nations. This continued the trend of decreasing U.S. tied aid, which declined 18% from \$2.75 billion in 2023 and \$2.87 billion in 2022. In 2024, the U.S. provided \$1.54 billion in highly concessional aid, \$670 million of LDC tied aid, and \$35 million in de minimis aid. The largest recipients of U.S. Government LDC tied aid included El Salvador (\$286 million), Nigeria (\$236 million), and the Democratic Republic of the Congo (\$220 million). The U.S. Government’s recipients are more diversified, as the top 3 countries combined represented 33% of U.S. aid, compared to the OECD’s whole 55% (to Indonesia, Morocco, and the Philippines). The largest tied aid sectors supported by the U.S. in 2024 were health (\$970 million) and government and civil society (\$610 million), at 43% and 27% of U.S. tied aid, respectively.

Figure 20: U.S. Total Tied Aid

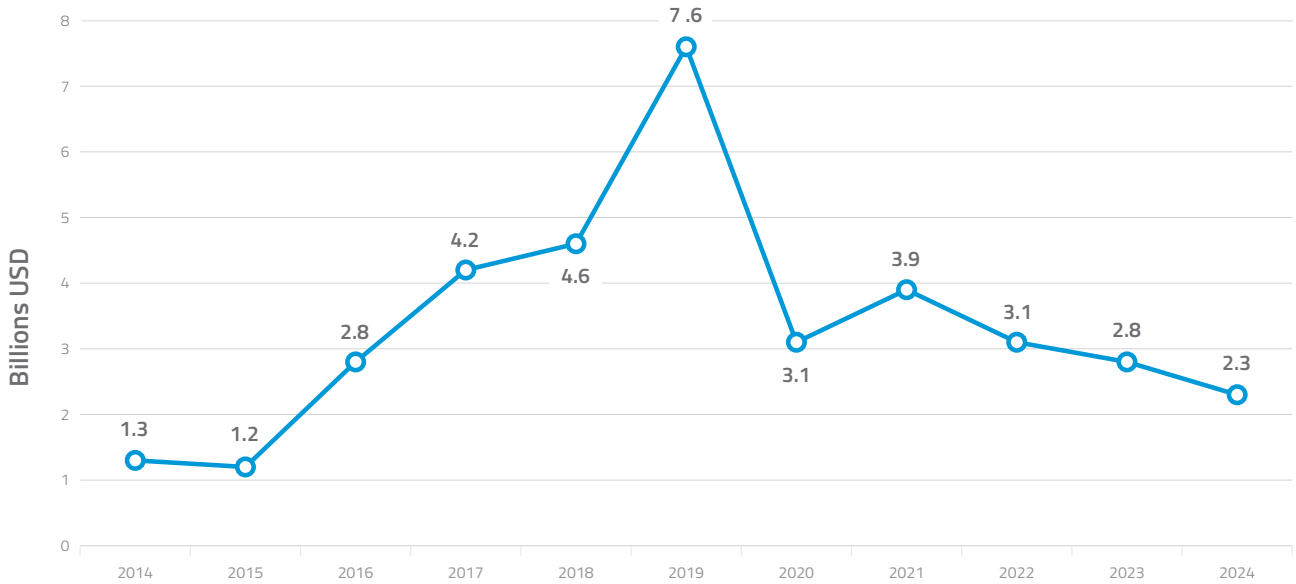
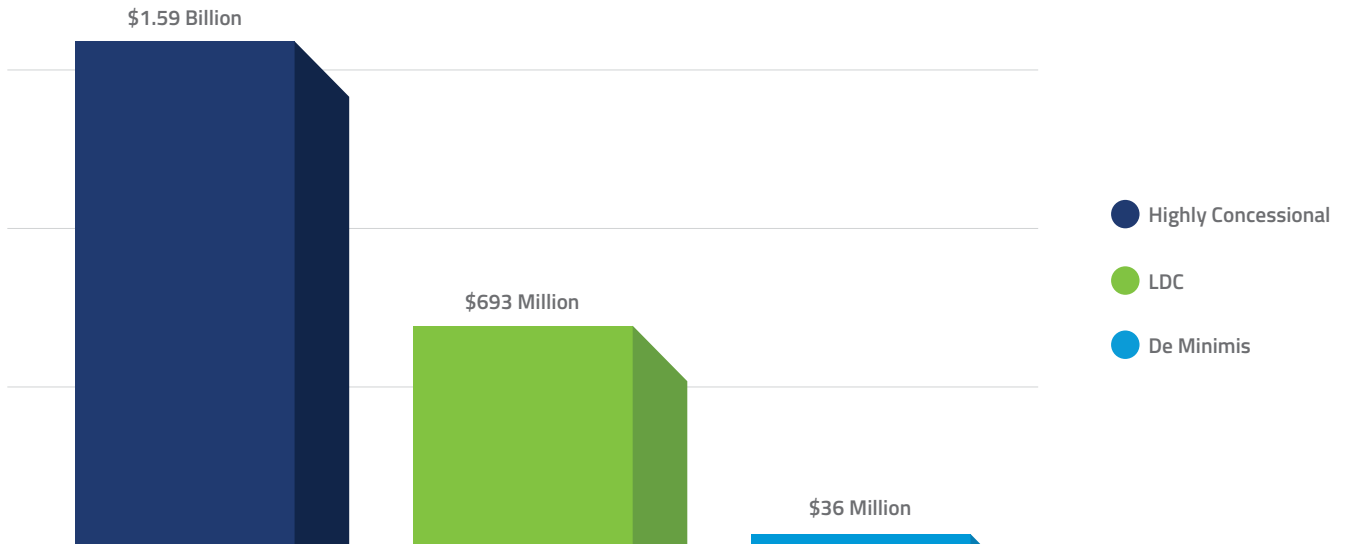


Figure 21: U.S. Government Tied Aid by Type in 2024



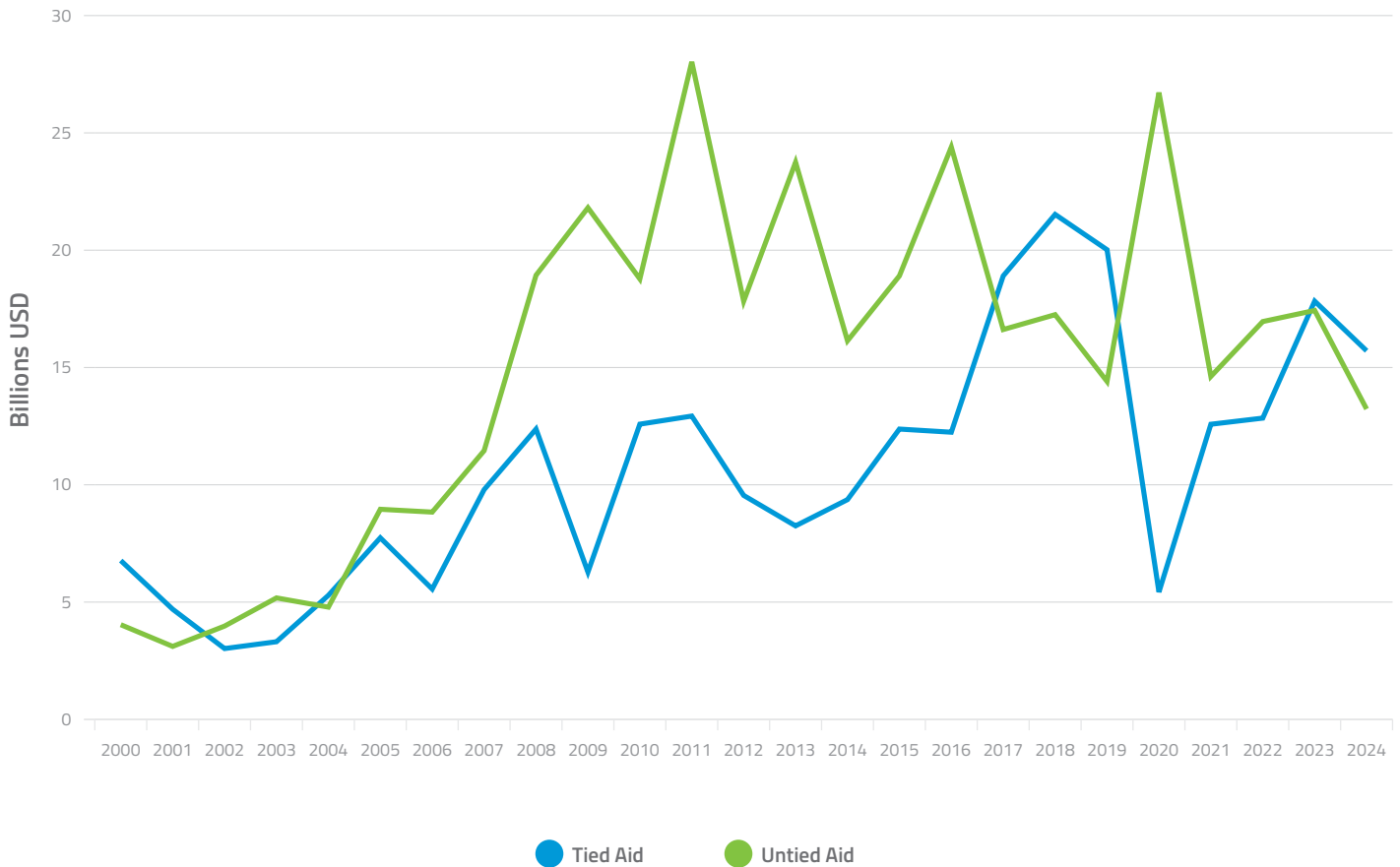
Non-OECD Arrangement Tied Aid Activity

OECD Arrangement tied aid rules and transparency requirements do not apply to tied aid offers from non-Participants to the OECD Arrangement. U.S. exporters have expressed competitiveness concerns regarding concessional offers from these countries, particularly China. China is likely one of the largest providers of tied aid. However, China’s tied aid programs are poorly understood due to reporting opacity and other access barriers. Other non-Participants to the Arrangement also provide tied aid financing that may pose a threat to the competitiveness of U.S. exporters. However, they have not been reported as posing a significant competitive threat in 2024.

OECD Arrangement Untied Aid

The Arrangement requires that governments report trade-related untied aid to the Participants to the Arrangement 30 days prior to the opening of the bidding period. Furthermore, due to competitiveness concerns, Participant countries have committed to reporting untied aid credits prior to, and following, commitment in their Agreement on Untied Official Development Assistance Credits Transparency. This Agreement was first put into place in 2005. Since then, trade-related untied aid volumes have diverged from tied aid levels. However, in 2024, trade-related untied aid (\$13.2 billion) is lower than tied aid volumes (\$15.7 billion), while both were practically level in 2023. Additionally, for the second consecutive year, Japan provided the highest volume of trade-related untied aid in 2024, followed by Germany and France, respectively. Japan and France have historically provided the highest levels of trade-related untied aid.

Figure 22: OECD Arrangement Tied and Untied Aid



Co-financing

Section 8A(a)(7) of EXIM's Charter requires that EXIM provide a description of the co-financing program that EXIM has established with the other major export credit agencies.⁵⁰ When U.S. exporters have an export that contains content from one or more other countries, co-financing streamlines official export credit support into a one-stop financing package. With co-financing, the lead ECA provides the applicant (i.e., buyer, bank, or exporter) with full export credit support for a single transaction. Behind the scenes, the follower ECA provides reinsurance (effectively a counter-guarantee) to the lead ECA for the follower ECA's share of the export transaction.

EXIM currently has bilateral co-financing framework agreements with 20 ECAs. Of these, EXIM used five to support mutually-beneficial exports in 2024. These agreements allow EXIM to enter into co-financed transactions more readily with those ECAs. Additionally, EXIM can enter into one-off, case-specific co-financing agreements with other ECAs if no bilateral framework agreement is in place at the time a transaction application is received. While EXIM uses co-financing to accommodate U.S. exporters whose goods and services include partner-ECA content, most foreign ECAs do not need co-financing agreements to support multi-sourced transactions because they have more flexible content policies. As such, these agreements partially bridge that competitive difference between EXIM and the major ECAs. Furthermore, foreign ECAs use these agreements to manage their country-specific exposure limits.⁵¹ With limited exceptions, all G7 ECAs have co-financing framework agreements with each other and with many other OECD ECAs. ECAs, including EXIM, also sign agreements (e.g., Memoranda of Understanding and co-financing agreements) with non-OECD ECAs as a way to establish partnerships in new or priority regions.

EXIM continuously explores opportunities to sign co-financing framework agreements with foreign ECAs to support U.S. exports, especially in strategic sectors that may contain lower amounts of U.S. content (e.g., telecommunications). In 2024, EXIM did not sign any new agreements but was in negotiations with other ECAs to conclude agreements.

In 2024, EXIM provided approximately \$3.23 billion in financing toward transactions involving a reinsuring ECA. This figure is

approximately \$700 million less than EXIM's reported level of co-financing activity in 2023. Aircraft—including agricultural aircraft, commercial jets, and helicopters—constituted the majority of the overall number of transactions supported by co-financing agreements in 2024. Specifically, over 94% of the 51 co-financed transactions, worth approximately \$1.04 billion, authorized in 2024 involved some type of aircraft. However, in terms of export volume, approximately 68% of the total exports supported involved non-aircraft related deals. There were two co-financed transactions supporting energy sector exports totaling \$1.88 billion, including one renewable energy power project. Finally, EXIM supported a telecommunications project for the first time as a follower ECA, reinsuring our ECA partner FINNVERA for \$313.5 million of a telecommunications project in India.

Figure 23: List of ECAs with which EXIM has Bilateral Framework Agreements

	Country	ECA
1	Australia	EFA
2	Canada	EDC
3	Czechia	EGAP*
4	Denmark	EIFO
5	Finland	FINNVERA
6	France	BPIFRANCE
7	Germany	EULER HERMES
8	Israel	ASHRA
9	Italy	SACE
10	Japan	JBIC
11	Japan	NEXI
12	Korea	KEXIM**
13	Korea	KSURE
14	Netherlands	ATRADIUS
15	Spain	CESCE
16	Sweden	EKN
17	Switzerland	SERV
18	Türkiye	TURK EXIM*
19	United Arab Emirates	ECI*
20	United Kingdom	UKEF

**As agreed with the partner ECA, EXIM always leads the transaction, providing its guarantee and securing reinsurance from the partner ECA under the bilateral framework agreements.*

*** EXIM's bilateral framework agreement with KEXIM is currently limited to cargo aircraft.*

⁵⁰ 12 U.S.C. §635g-1(a)(7).

⁵¹ EXIM does not have exposure limits by country or geographic region.

Renewable Energy Exports/Environmental Policy

Background

Since 1992, EXIM's Charter has mandated that EXIM promote and increase the Bank's support for U.S. exports "that have beneficial effects on the environment or mitigate potential adverse environmental effects," including renewable energy exports.⁵² In EXIM's December 2019 reauthorization, Congress expanded this mandate to include energy efficiency and energy-storage exports and set a goal for the Bank to make available not less than 5% of its total financing authority each fiscal year for the financing of these exports.⁵³ EXIM is committed to meeting goals that Congress has set.

Export Promotion

Section 8A(a)(5) of EXIM's Charter requires that this report contain a description of the activities of the Bank with respect to promoting and financing these exports.⁵⁴ Although EXIM support is demand-driven, the Bank has long sought to increase the probability that foreign buyers would seek EXIM financing over that of foreign ECAs, boosting the chances that they source from U.S. exporters and that overseas renewable energy projects support U.S. jobs.

During the reporting period, EXIM continued to maintain and expand relationships with existing U.S. exporters of renewable energy technologies and expanded its outreach to U.S. manufacturers of energy efficiency and energy storage exports. Renewable energy business development staff, in collaboration with senior leadership, led these outreach efforts. Some examples of EXIM engagement with prospective U.S. exporters, financial institutions, U.S. Government counterparts, and other partners follows:

- Participated in a Southern Cone Reverse Trade Mission for Initiative for Mitigating Pollution and Climate Threats (IMPACT) panel at UC Irvine on renewable energy initiatives and the U.S. transition to clean energy.
- Participated in a Business Roundtable at EVPassport in Santa Monica and discussed EXIM's focus on decarbonization.
- Spoke at an Edison Electric Institute event about how EXIM financing can scale up U.S. renewable and low-carbon technology exports.
- Participated in the International Conference on Green Hydrogen in New Delhi and spoke about the global goals for green hydrogen financing and EXIM's commitment to advancing clean energy solutions.
- Signed a Memorandum of Understanding between EXIM and Export Import Bank of Korea (KEXIM) to facilitate financing collaboration on renewable energy and zero-carbon technology projects.
- Contributed to the U.S. delegation to the United Nations Framework Convention on Climate Change Conference of the Parties in 2023 (COP28).
- Participated in bilateral meetings with UAE Assistant Minister for Economic and Trade Affairs and Chief Competitiveness Officer of the Abu Dhabi Investment Office; Romanian Minister of Energy, Kazakhstan Minister of Energy, and Ukraine Deputy Minister of Energy.

⁵² 12 U.S.C. §635(b)(1)(C), 635(b)(1)(K).

⁵³ 12 U.S.C. §635(b)(1)(K).

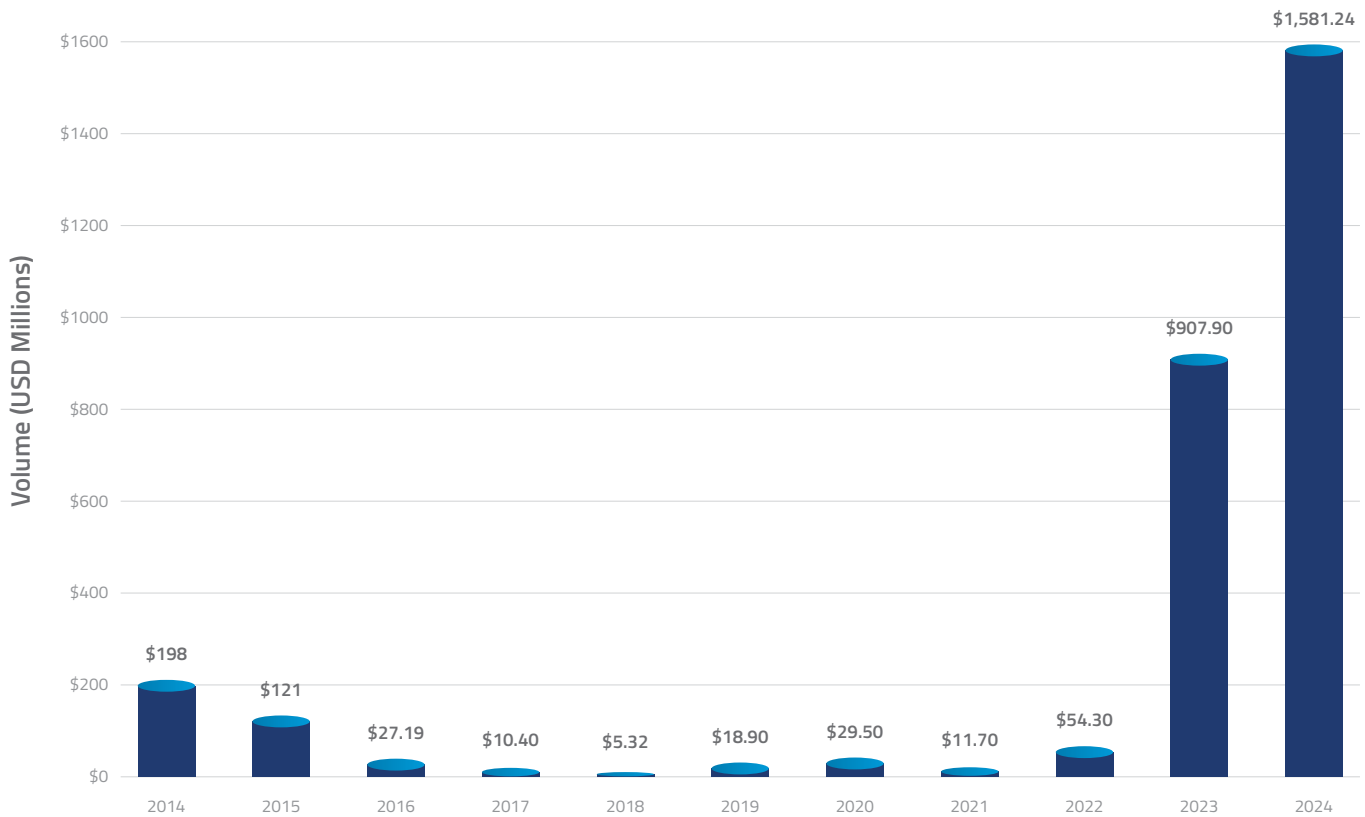
⁵⁴ 12 U.S.C. §635g-1(a)(5).

EXIM Activity in 2024

Although this report generally covers calendar year 2024 activity, Section 8A(a)(5) of EXIM’s Charter requires reporting total renewable energy authorizations on a fiscal year (FY) basis.⁵⁵ In FY 2024, EXIM authorized \$2.3 billion for 79 Environmentally Beneficial projects. Eight of those projects specifically focused on renewable energy and totaled an authorization amount of \$1.6 billion. This is roughly a 74% increase in renewable energy authorizations from \$907.9 million in FY 2023.

EXIM’s renewable energy volume was largely driven by the approval of a \$1.6 billion direct loan to support U.S. renewable energy exports for the construction of 65 solar photovoltaic energy mini grids with energy storage and water supply facilities in four southern provinces in Angola. This is the largest renewable energy project and largest transaction in sub-Saharan Africa in EXIM’s 90-year history and is estimated to support 3,100 U.S. jobs.⁵⁶ Figure 23 illustrates the increasing volume of renewable energy authorizations in the past ten years.

Figure 24: EXIM Renewable Energy Authorizations by Fiscal Year



Foreign Competition

OECD Arrangement Participants authorized a combined total of \$5.4 billion for renewable energy projects in FY 2024, much of which was devoted to wind and solar energy. Roughly 30%, or \$1.6 billion, of that \$5.4 billion was authorized by EXIM. As for the remainder, Norway, Netherlands, Finland, and UK authorized some of the largest renewable energy projects, all upwards of \$200 million. Germany and Denmark authorized the most renewable energy projects, 18 and 15 respectively.

⁵⁵ 12 U.S.C. §635g-1(a)(5).

⁵⁶ Export-Import Bank of the United States. "Export-Import Bank of the United States Board of Directors Approves Historic \$1.6 Billion Rural Solar Energy and Water Supply Transaction in Angola". 18 July 2024, www.exim.gov/news/export-import-bank-united-states-board-directors-approves-historic-16-billion-rural-solar.

Based on preliminary OECD data on officially supported export credits, wind energy export volumes continued to outpace solar energy export volumes in 2024, the norm in recent years. Norway (EKSFIN), for instance, authorized \$436 million for a wind turbine installation vessel.⁵⁷ Denmark (EIFO) authorized 10 wind energy projects in FY 2024. In collaboration with Norway (EKSFIN) and South Korea (KEXIM), Denmark (EIFO) is currently financing two state-of-the-art vessels used for wind parks authorizing roughly \$154 million.⁵⁸

OECD Arrangement Participants also provided significant support for solar energy projects in 2024. Germany and the United Kingdom drove the volume, authorizing 5 of the largest solar energy projects, all of which take place in Türkiye where demand for electricity is surging. Energy equipment manufacturing company GE Vernova has secured more than \$600 million in financing for solar projects in Türkiye, through the support of several export credit agencies including Germany (EULER HERMES), United Kingdom (UKEF), and Poland (KUKE).⁵⁹ Germany (EULER HERMES) authorized a total of \$74 million in FY 2024 for solar projects, \$31 million of which went towards the expansion of an existing solar project. The project, owned by Ecogreen Enerji Holding, is a ground-mounted solar photovoltaic (PV) farm in Bor, Niğde, Türkiye, spanning 200 hectares and generating 130MW of electricity.⁶⁰ Similarly, the United Kingdom (UKEF) and Poland (KUKE) jointly guaranteed \$274 million for the Anka Solar Park Project which involves the development of seven solar PV projects with an aggregate production capacity of 390 MW—Türkiye's second-largest solar project to date.⁶¹ The deal creates U.K. jobs in the renewable energy sector supply chain, business opportunities for Polish companies in Türkiye, and potentially enough renewable energy to supply over 65,000 households annually in Türkiye.⁶²

The push to support renewable energy projects is similarly felt outside the OECD, as renewable energy accounted for most of the growth in global energy supply at 38%. China, for instance, has a strong export base in renewable energy components, particularly in the solar supply chain. In 2024, solar PV and wind reached nearly 20% of the country's total energy generation.⁶³ Some of the notable projects that EXIM was able to confirm include an \$820 million syndicated loan, jointly financed by China (China Eximbank), Korea (KEXIM), and the Asian Infrastructure Investment Bank, for solar power expansion in Thailand⁶⁴; a \$100 million loan coverage from China (SINOSURE) to Sembcorp Jinko Shine Co. for Manah II solar power project in Oman⁶⁵; an \$84.7 million loan coverage by China (SINOSURE), with support by ANZ and Credit Agricole, to SOE JA Solar Vietnam for procurement of solar panel equipment⁶⁶; and a \$175 million loan from China Eximbank to Manang Marsyangdi Hydropower Company Pvt. Ltd. of Nepal for dam construction.⁶⁷

Another example is India, which has faced significant energy transition obstacles, with fossil fuels remaining dominant over renewable energy and energy-related CO2 emissions rising by 5.3% in 2024, the highest rate among major economies.⁶⁸ However, a key enabler of India's growth and competitiveness in the renewable energy sector has been the Inter-State Transmission Charges (ISTS) exemption. The ISTS waives transmission charges for renewable energy projects commissioned up to 2030, supplying a cost-effective way to better integrate clean energy in India's economy, particularly for solar and wind energy projects. As a result, India had successfully installed 97.86GW of solar and 48.16GW of wind power by the end of 2024.⁶⁹

⁵⁷ The Maritime Executive. "Cadeler Plans Third Foundation Installation Vessel for Offshore Wind." The Maritime Executive, 16 Feb. 2024, www.maritime-executive.com/article/cadeler-plans-third-foundation-installation-vessel-for-offshore-wind.

⁵⁸ Export & Investment Fund of Denmark. "EIFO Co-Finances Cadeler's Purchase of Two New Vessels for the Installation of the Largest Offshore Wind Turbines." EIFO, 19 Aug. 2024, www.eifo.dk/en/knowledge/news/eifo-co-finances-cadeler-purchase-of-two-new-vessels-for-the-installation-of-the-largest-offshore-wind-turbines/.

⁵⁹ Gibson, Christine. "No Higher Calling: Powering Türkiye's Transition to More Sustainable Energy." *GE Vernova News*, 12 Feb. 2025, www.governova.com/news/articles/no-higher-calling-powering-turkey-s-transition-more-sustainable-energy.

⁶⁰ "GE and EcoGreen Energy to Build Solar Project in Turkey." *GE Vernova News*, 28 Mar. 2023, www.governova.com/news/press-releases/ge-and-ecogreen-energy-to-build-solar-project-in-turkey.

⁶¹ "UK and Poland Target Green Exports with €249 Million Financing for Solar Project." GOV.UK, 8 Aug. 2024, www.gov.uk/government/news/uk-and-poland-target-green-exports-with-249-million-financing-for-solar-project.

⁶² Green, Molly. "Polish and UK Credit Agencies Finance 390MW Turkish Solar Project." *PV Tech*, 12 Aug. 2024, www.pv-tech.org/polish-uk-credit-agencies-finance-390mw-turkish-solar-project/.

⁶³ International Energy Agency. *Global Energy Review 2025*. IEA, Mar. 2025, www.iea.org/reports/global-energy-review-2025.

⁶⁴ Asian Development Bank. "ADB Leads USD 820M Financing for Thai Solar Storage Projects." *Renewables Now*, 26 Mar. 2025, www.renewablesnow.com/news/adb-leads-usd-820m-financing-for-thai-solar-storage-projects-1267311.

⁶⁵ "Oman—Manah 2 signed in." Project Finance International (PFI) by Refinitiv. 24 January 2024.

⁶⁶ Thompson, Max. "JA Solar Vietnam Signs Sinosure-Backed Loan." *TXF*, 25 June 2024, www.txfnews.com/news/66658/ja-solar-vietnam-signs-sinosure-backed-loan.

⁶⁷ "Construction of 135 MW Manang Marsyangdi Hydropower Project to Start Soon with Financial Closure Completed." *Radio Nepal*, 23 Nov. 2024, radionepalonline.com/en/2024/11/23/395524.html.

⁶⁸ International Energy Agency. *Global Energy Review 2025*. IEA, Mar. 2025, www.iea.org/reports/global-energy-review-2025.

⁶⁹ Sachdeva, Saloni, and Michael. "What's Holding India Back in Its Renewable Energy Transition?" IEEFA, 12 Feb. 2025, ieefa.org/resources/whats-holding-india-back-its-renewable-energy-transition.

Services Exports

According to Section 8A(8) of EXIM's Charter, EXIM must report on the participation of the agency in providing financing for services exports. EXIM supports U.S. services exports through all its programs.

EXIM authorized \$647 million in support of services exports in 2024, a large increase from the \$127 million supported in 2023. This jump was due to EXIM authorizing two long-term project finance transactions with services exports, which substantially increased the total amount. Across all business portfolios, EXIM authorized \$598 million in long-term transactions, \$0.3 million in just one medium-term transaction, and \$49 million in 55 short-term transactions.

Associated services are services that are included in the contract with the sale of a good(s), whereas stand-alone services would be transactions where the service component was the primary export. In 2024, associated services made up 81 percent of EXIM's services authorizations volume. Stand-alone services made up 19 percent of the authorizations. This was chiefly the case because the largest long-term transaction was classified as supporting associated services. The short-term transactions were split almost evenly between associated and stand alone, and the one medium-term transaction fell into the stand-alone category.

Top service sectors that received EXIM support in 2024 included oil, gas and mining (\$508 million), engineering and consulting (\$110 million), construction (\$10 million), and IT and technology (\$6 million).

During 2024, based on available information, the top three services export sectors supported by OECD Arrangement Participant ECAs in 2024 were construction, engineering and consulting, and telecommunications. Since services can be embedded within contracts that primarily involve goods, EXIM unfortunately does not have clear visibility into all the services supported by Arrangement participant ECAs. With that caveat, the best available information indicates that in 2024, Germany, Sweden and the United Kingdom were the top three finance providers for contracts that included a services component. There were 14 Arrangement participant countries that financed these exports, a small decrease from 15 countries in 2023. The total amount of financing for contracts containing services exports also decreased from \$17 billion in 2023 to \$12 billion in 2024.

Figure 25: Terms, Sectors, and Amounts of Service Exports

Term and Sector	Authorized Amount (millions USD)	Percentage of Total	Percentage of Term and Sector
Long-Term	\$598.0	92%	100%
Agriculture	\$0	0.0%	0.0%
Construction	\$0	0.0%	0.0%
Education Services	\$0	0.0%	0.0%
Engineering and Consulting	\$98.0	15.1%	16.4%
Industrial Design	\$0	0.0%	0.0%
IT and Technology	\$0	0.0%	0.0%
Management Services	\$0	0.0%	0.0%
Oil, Gas and Mining	\$500.0	77.2%	83.6%
Telecommunications	\$0	0.0%	0.0%
Transportation	\$0	0.0%	0.0%
Medium-Term	\$0.3	0.05%	100.0%
Agriculture	\$0	0.00%	0.0%
Construction	\$0	0.00%	0.0%
Education Services	\$0	0.00%	0.0%
Engineering and Consulting	\$0	0.00%	0.0%
Industrial Design	\$0	0.00%	0.0%
IT and Technology	\$0	0.00%	0.0%
Management Services	\$0	0.00%	0.0%
Oil, Gas and Mining	\$0.3	0.05%	100.0%
Telecommunications	\$0	0.00%	0.0%
Transportation	\$0	0.00%	0.0%
Short-Term	\$49.2	7.6%	100.0%
Agriculture	\$1.6	0.2%	3.3%
Construction	\$9.8	1.5%	19.9%
Education Services	\$1.2	0.2%	2.4%
Engineering and Consulting	\$12.2	1.9%	24.8%
Industrial Design	\$4.3	0.7%	8.7%
IT and Technology	\$5.7	0.9%	11.6%
Management Services	\$0.9	0.1%	1.8%
Oil, Gas and Mining	\$8.5	1.3%	17.3%
Telecommunications	\$1.6	0.2%	3.2%
Transportation	\$3.5	0.5%	7.1%
Total	\$647.5	100.0%	100.0%
Agriculture	\$1.6	0.2%	0.2%
Construction	\$9.8	1.5%	1.5%
Education Services	\$1.2	0.2%	0.2%
Engineering and Consulting	\$110.2	17.0%	17.0%
Industrial Design	\$4.3	0.7%	0.7%
IT and Technology	\$5.7	0.9%	0.9%
Management Services	\$0.9	0.1%	0.1%
Oil, Gas and Mining	\$508.8	78.6%	78.6%
Telecommunications	\$1.6	0.2%	0.2%
Transportation	\$3.5	0.5%	0.5%

Export Finance Cases not in Compliance with the Arrangement

Section 8A(a)(9) of EXIM's Charter requires EXIM to provide detailed information on cases reported to EXIM of export financing that appear not to comply with the Arrangement or that appear to exploit loopholes in the Arrangement for the purpose of obtaining a commercial competitive advantage.⁷⁰

EXIM was not aware of any official export credit financing provided in 2024 that was not in compliance with the Arrangement or that exploited "loopholes" in the Arrangement.

⁷⁰ 12 U.S.C. §635g-1(a)(9).

Activities not Consistent with the WTO Agreement on Subsidies and Countervailing Measures

Section 8A(a)(10) of EXIM's Charter requires EXIM to provide a description of the extent to which the activities of foreign export credit agencies and other entities sponsored by a foreign government, particularly those that are not members of the Arrangement appear not to comply with the Arrangement and appear to be inconsistent with the terms of the Agreement on Subsidies and Countervailing Measures (ASCM) of the World Trade Organization (WTO), and a description of the actions taken by the U.S. government to address the activities.⁷¹

The Office of the United States Trade Representative (USTR) leads negotiations for the U.S. government at the WTO and EXIM defers to USTR on any determination regarding compliance with WTO agreements. EXIM is not aware of any U.S. government determination regarding non-compliance with the ASCM.

⁷¹ 12 U.S.C. §635g-1(a)(10).

U.S.-Flag Shipping Requirement

EXIM adheres to Public Resolution 17, passed on March 25, 1934⁷², which states “the sense of Congress is that ocean-borne exports financed by the U.S. government must transport goods on U.S.-flag vessels”. Additionally, the 2004 Memorandum of Understanding (MOU) between EXIM and the U.S. Maritime Administration (MARAD) mandates the use of U.S.-flag vessels for all direct loans, regardless of size, and for guaranteed transactions exceeding \$20 million (excluding the exposure fee) or with repayment terms greater than seven years. The Make More in America Initiative (MMIA) requires that transactions that imported equipment enabling a U.S. project while also using EXIM financing for the goods, employ U.S.-flag vessels. In 2024, there were 7 transactions authorized that are subject to the U.S.-flag vessel requirement.

MARAD may grant a one-time waiver of the U.S.-flag vessel requirement under specific circumstances (see table below).

Figure 26: Types of MARAD Certifications or Determinations⁷³

Types of MARAD Certifications or Determinations	
Statutory (non-availability)	An official certification by MARAD confirming the non-availability of U.S.-flag vessel transport for a particular shipment.
General	A determination by MARAD to allow up to 50% of a total export sale to ship on carriers of the foreign purchaser’s nation, if there is a treaty establishing equitable treatment for U.S.-flag carriers from the recipient country.
Compensatory	A determination by MARAD to allow an exporter to ship an equivalent amount of future cargo on U.S. carriers when not required to do so by U.S. shipping policy as a substitute to fulfill the PR-17 requirement for a prior shipment that was transported on a foreign-flag vessel.
Reachback	A determination by MARAD that allows an exporter that has already shipped part of its cargo on a foreign-flag vessel and is unable to commit to substitute future cargo shipments on a U.S. carrier for it to receive EXIM support at a reduced rate of coverage provided the rest of the cargo shipments associated with the export transaction comply with PR-17.

⁷² Codified at 46 U.S.C. § 55304.

⁷³ See 66 Fed. Reg. 20851: Criteria for Granting Waivers of the Requirement for Exclusive U.S.-Flag Vessel Carriage of Certain Export Cargoes (Apr. 25, 2001).

Trade Promotion Coordinating Committee

Background

Section 8A(a)(2) of EXIM Bank's Charter requires EXIM to report on its role in the Trade Promotion Coordinating Committee (TPCC), an interagency group mandated by the Export Enhancement Act of 1992 to provide a unifying framework to coordinate export promotion and export financing activities of the U.S. Government and to develop a government-wide strategic plan for carrying out such programs.⁷⁴ The TPCC serves as the coordinating body designed to ensure that U.S. federal trade agencies act together and in coordination to establish priorities, coordinate new programs and initiatives, improve customer service, leverage resources, and eliminate duplication.

A goal of the TPCC is to drive local and regional growth by expanding the number and kind of U.S. companies that export. TPCC agencies achieve this goal by providing actionable information, training, and counseling to U.S. businesses, especially small and medium-sized businesses, to begin exporting or expand international sales. EXIM is primarily involved with the TPCC's priorities related to the following areas:

1. Expanding access to export financing by educating more financial institutions and corporations about U.S. Government financing options and streamlining access;
2. Supporting state and local entities seeking to expand regional exports;
3. Connecting exporters and potential foreign buyers by providing tailored assistance and information, and
4. Providing support to U.S. companies already pursuing international deals and identifying export opportunities for them.

Supporting underserved businesses has been at the forefront of EXIM's activities, notably through a Congressional directive (EXIM Charter Sec 3(i)) that directs EXIM to establish an Office of Financing for Socially and Economically Disadvantaged Small Business Concerns and Small Business Concerns Owned by Women. This office focuses on greater outreach and collaboration geared to assisting minority, women-, or veteran-owned businesses (MWOBs) expand their international footprints. EXIM provided \$285 million in support for MWOB exports in fiscal year 2024.

As part of EXIM's efforts to educate more small businesses about exporting opportunities, staff from the Office of Small Business at headquarters and the regional offices located across the country participated in over 800 outreach events (in-person and virtual) during the reporting period and capitalized on digital innovations that were put in place in recent years.⁷⁵

EXIM works in close collaboration with other trade development partners at the Department of Commerce's International Trade Administration (DOC-ITA), as well as the U.S. Small Business Administration's Office of International Trade (SBA-OIT). For DOC-ITA, EXIM's business development officers are collocated with DOC-ITA personnel in their U.S. Export Assistance Centers (USEAC) where they work closely to aid exporters in identifying trade finance solutions.

⁷⁴ Members of the TPCC are: U.S. Departments of Commerce (Chair), State, Treasury, Agriculture, Defense, Energy, Transportation, Interior, Labor, U.S. International Development Finance Corporations (DFC), Export-Import Bank of the United States (EXIM), U.S. Agency for International Development (USAID), Small Business Administration (SBA), U.S. Trade and Development Agency (USTDA), Office of the U.S. Trade Representative (USTR), Environmental Protection Agency (EPA), the Council of Economic Advisors (CEA), National Security Council (NSC), National Economic Council (NEC), and the Office of Management and Budget (OMB).

⁷⁵ EXIM's regional offices are located in Chicago, Illinois; Houston, Texas; Minneapolis, Minnesota; Detroit, Michigan; Miami, Florida; Atlanta, Georgia; New York, New York; Irvine, Los Angeles, San Diego, and San Francisco, California and Seattle, Washington. Owing to their understanding of regional needs, economies, and centers of export information, the on-the-ground customer engagement is a critical component of EXIM's efforts to increase small business authorizations.

Many small businesses also need pre-export finance, and EXIM is continuing to expand the reach of its Working Capital Guarantee Program (WCGP) to meet this need. In 2024, EXIM granted Fast Track Authority to Regions Bank, which offers an expedited EXIM underwriting process for loans above Region's delegated authority level. Finally, EXIM made significant changes to the working capital program in 2024, including:

1. Increasing delegated authority limits from the current range of \$1 to \$10 million to a range of \$2 to \$25 million, as well as increasing aggregate delegate loan authority from a range of \$10 to \$300 million to a range of \$25 million to \$500 million
2. Allowing the Business Credit Division to onboard additional delegated authority lenders authority at a level 6 without Board approval
3. Increase fast track loan amounts and increase internal delegated or such loans from \$25 million to \$50 million.

In aggregate, these changes should increase processing efficiency and improve working capital program usage.

In June 2024, EXIM held a widely attended, two-day, in-person, annual conference, "Honoring Legacy, Charting Tomorrow." Exporters' keen interest in increasing global sales and learning more about EXIM's programs and expanded resources the USG and others have available to support U.S. exporters, large and small, attracted over 1,000 attendees. The conference featured high-level leaders in business, finance, government, and media shared knowledge and insights to help exporters successfully compete for global sales. Attendees were also able to interact directly with EXIM staff, government agencies, partner organizations, and industry leaders during our Government to Business networking session. These interactions open doors for potential business collaborations, deals and funding opportunities

To expand the event's impact even further, EXIM posted mainstage conversations on its website. Exporters and others, unable to attend in-person, were able to benefit from the high-level presentations featuring high-level leaders in business, finance and government.⁷⁶

The small business and global issues discussed at the annual conference permeate EXIM's efforts throughout the year, including expanding U.S. – Africa trade. In 2024, EXIM approved a \$1.58 billion direct loan to the Angolan Ministry of Energy and Water to support the construction of 65 solar photovoltaic energy mini-grids with energy storage facilities that will power water collection, treatment, and purification systems in four southern provinces in Angola. The project will support exports of U.S. solar panel mounting systems, connectors, switches, sensors, and other equipment and will support 3,100 U.S. jobs. Overall, EXIM's medium- and long-term financing supported \$2.1 billion of exports to Africa in 2024.

EXIM's short term insurance program also actively supported U.S. exporters' sales to African buyers. Additionally, shipments under EXIM's short-term insurance program to African buyers exceeded \$41.2 million. EXIM is proud of the strides made to increase its total activity in Africa, providing evidence of our commitment to support U.S. exports that facilitate U.S. jobs and will help African buyers expand output necessary to support strong, diversified, sustainable economies.

An important tool for promoting U.S. exports across the globe is the Deal Team Initiative. This initiative, jointly coordinated by the Departments of State and Commerce, maximizes success through a whole-of-government approach and promotes greater connectivity and collaboration among on-the-ground commercial and economic diplomats and TPCC agencies. EXIM participated in Deal Team-arranged "call-ins" to provide training on EXIM programs and policies to embassy staff worldwide, and EXIM consulted virtually one-on-one with individual posts to address issues or requests for EXIM to present to a particular buyer or market sector.

⁷⁶ Presentations can be found here: <https://events.tvworldwide.com/Events/exim/EXIM-Event-2024/Videoid/5138/exim-2024-welcome-remarks>.

List of Known Official Export Credit Providers

No.	Country	Name	Acronym
1	Albania	Albanian Investment Development Agency	AIDA
2	Algeria	Compagnie Algérienne d'Assurance et de Garantie des Exportations	CAGEX
3	Armenia	Export Insurance Agency of Armenia	EIAA
4	Argentina	Banco de Inversion y Comercio Exterior	BICE
5	Australia	Export Finance Australia	EFA
6	Austria	Oesterreichische Kontrollbank AG	OeKB
7	Austria	Austria Wirtschaftsservice	AWS
8	Bahrain	Export Bahrain	Export Bahrain
9	Bangladesh	Sadharan Bima Corporation	SBCE
10	Barbados	Central Bank of Barbados: Export Credit Insurance Scheme	N/A
11	Belarus	EXIMGARANT of Belarus	EXIMGARANT
12	Belgium	Credendo Group	Credendo
13	Belgium	The Brussels Guarantee Fund (Fonds Bruxellois de Garantie)	FBG
14	Bosnia and Herzegovina	Izvozno Kreditna Agencija BiH	IGA
15	Botswana	Export Credit Insurance & Guarantee Company	BECI
16	Brazil	Agência Brasileira Gestora de Fundos Garantidores e Garantias	ABGF
17	Brazil	Brazilian Development Bank	BNDES
18	Bulgaria	Bulgarian Export Insurance Agency	BAEZ
19	Cameroon	Fonds de garantie des crédits aux petites et moyennes entreprises	FOGAPME
20	Canada	Export Development Canada	EDC
21	Chile	La Corporación de Fomento de la Producción	CORFO
22	China	Export-Import Bank of China	China EXIM
23	China	China Export and Credit Insurance Corporation	Sinosure
24	China - Hong Kong	Hong Kong Export Credit Insurance Corporation	HKECIC
25	Colombia	Banco de Comercio Exterior de Colombia	Bancóldex
26	Colombia	Fondo Nacional de Garantias S.A.	FNG
27	Croatia	Croatian Bank for Reconstruction and Development	HBOR
28	Czechia	Česká exportní banka, a.s.	CEB
29	Czechia	Export Guarantee and Insurance Corporation	EGAP
30	Dominican Republic	Development and Export Bank	BANDEX
31	Denmark	Export and Investment Fund of Denmark	EIFO
32	Ecuador	Corporacion Financiera Nacional Fondo de Promocion de Exportaciones	CFN
33	Egypt	Export Credit Guarantee Company of Egypt	EGE
34	Estonia	Estonian Business and Innovation Agency	KredEx
35	Ethiopia	Development Bank of Ethiopia, Export Credit Guarantee and Special Fund Administration Bureau	DBE
36	Finland	Finnvera	Finnvera
37	Finland	Finnish Export Credit Ltd.	FEC
38	France	Bpifrance Assurance Export	BPIFrance
39	France	Société de Financement Local	SFIL
40	Germany	Euler Hermes Aktiengesellschaft	Euler Hermes
41	Germany	KfW IPEX Bank	KfW
42	Ghana	Eximbank of Ghana	GEXIM
43	Greece	Export Credit Greece	ECG
44	Hungary	EXIM Hungary	EXIM HU
45	India	Export Credit Guarantee Corporation of India	ECGC
46	India	Export-Import Bank of India	India Exim Bank

Appendix K

No.	Country	Name	Acronym
47	Indonesia	Indonesian Eximbank	LPEI
48	Indonesia	PT. Asuransi Asei Indonesia (Asuransi Asei)	ASEI
49	Iran	Export Development Bank of Iran	EDBI
50	Iran	Export Guarantee Fund of Iran	EGFI
51	Israel	The Israel Foreign Trade Risks Insurance Corporation	ASHRA
52	Italy	Servizi Assicurativi del Commercio Estero S.p.A.	SACE
53	Italy	Cassa Depositi e Prestiti	CDP
54	Jamaica	National Export Import Bank of Jamaica	EXIM J
55	Japan	Japan Bank for International Cooperation	JBIC
56	Japan	Nippon Export and Investment Insurance	NEXI
57	Jordan	Jordan Loan Guarantee Cooperation	JLGC
58	Kazakhstan	Kazakh Export Credit Insurance Corporation	KAZAKHEXPORT
59	Latvia	Development Finance Institution Altum (JSC)	LGA ALTUM
60	Lebanon	Lebanese Credit Insurer s.a.l.	LCI
61	Lithuania	Investiciju ir Verslo Garantijos	INVEGA
62	Luxembourg	Luxembourg Export Credit Agency	ODL
63	Malaysia	Export-Import Bank of Malaysia Berhad	MEXIM
64	Mexico	Banco Nacional de Comercio Exterior, SNC	Bancomext
65	Morocco	Société Marocaine d'Assurance à l'Exportation	SMAEX
66	Namibia	Development Bank of Namibia	DBN
67	Netherlands	Atradius Dutch State Business	Atradius
68	Netherlands	Netherlands Enterprise Agency	NEA
69	New Zealand	New Zealand Export Credit Office	NZEC
70	Nigeria	Nigerian Export-Import Bank	NEXIM
71	North Macedonia	Development Bank of North Macedonia	DBNM
72	Norway	Export Finance Norway	Eksfin
73	Oman	Credit Oman SAOC	Credit Oman
74	Pakistan	Export-Import Bank of Pakistan	EXIM Bank
75	Peru	Corporacion Financiera de Desarrollo	COFIDE
76	Philippines	Philippine Guarantee Corporation	PHILGUARANTEE
77	Poland	Korporacja Ubezpieczeń Kredytów Eksportowych	KUKE
78	Poland	Bank Gospodarstwa Krajowego	BGK
79	Portugal	Companhia de Seguro de Créditos, SA	COSEC
80	Qatar	Qatar Development Bank	QDB
81	Romania	Exim Banca Romaneasca	EXIM R
82	Russia	Export Insurance Agency of Russia	EXIAR
83	Russia	Eximbank of Russia	Russia EXIM
84	Russia	Bank for Development and Foreign Economic Affairs (Vnesheconombank)	VEB
85	Saudi Arabia	Saudi Export-Import Bank	Saudi EXIM
86	Senegal	Société Nationale d'Assurances du Crédit et du Cautionnement	SONAC
87	Serbia	Serbian Export Credit and Insurance Agency	AOFI
88	Singapore	Enterprise Singapore	ES
89	Slovakia	Export-Import Bank of the Slovak Republic	EXIMBANKA SR
90	Slovenia	Slovenska Izvozna In Razvojna Banka	SID Banka
91	South Africa	Export Credit Insurance Corporation SOC LTD	ECIC
92	South Korea	Export-Import Bank of Korea	KEXIM
93	South Korea	Korea Trade Insurance Corporation	K-SURE
94	Spain	Compañía Española de Seguros de Crédito a la Exportación	CESCE
95	Spain	Fondo para la Internacionalización de la Empresa	FIEM
96	Sri Lanka	Sri Lanka Export Credit Insurance Corporation	SLECIC

No.	Country	Name	Acronym
97	Sudan	National Agency for Insurance and Finance of Exports	NAIFE
98	Swaziland	Central Bank of Swaziland: Export Credit Guarantee Scheme	N/A
99	Sweden	Exportkreditnämnden	EKN
100	Sweden	Svensk Exportkredit	SEK
101	Switzerland	Swiss Export Risk Insurance	SERV
102	Taiwan	Taipei Export-Import Bank of China	TEBC
103	Tanzania	Export Credit Guarantee Scheme	ECGS
104	Thailand	Export-Import Bank of Thailand	EXIM Thailand
105	Trinidad and Tobago	Export-Import Bank of Trinidad & Tobago	Eximbank TT
106	Tunisia	Compagnie Tunisienne pour l'Assurance du Commerce Extérieur	COTUNACE
107	Türkiye	Export Credit Bank of Türkiye	Türk EXIMBANK
108	United Arab Emirates	Etihad Credit Insurance	ECI
109	Ukraine	Ukraine Export Credit Agency	Ukraine ECA
110	Ukraine	The State Export-Import Bank of Ukraine	Ukreximbank
111	United Kingdom	UK Export Finance (Export Credit Guarantees Department)	US UKEF
112	United States	Export Import Bank of the United States	EXIM
113	Uruguay	Banco de Seguros del Estado	BSE
114	Uzbekistan	National Export-Import Insurance Company	Uzbekinvest
115	Vietnam	The Vietnam Development Bank	VDB
116	Zambia	Development Bank of Zambia	DBZ
117	Zimbabwe	Export Credit Guarantee Corporation of Zimbabwe	ECGC Z

Acronyms and Abbreviations

ASCM	Agreement on Subsidies and Countervailing Measures
CTEP	China and Transformational Export Program
DOC	U.S. Department of Commerce
DFC	U.S. International Development Finance Corporation
DFI	Development Finance Institution
ECA	Export Credit Agency
EDFI	Association of European Development Finance Institutions
G7	Group of Seven Countries (Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States)
IMF	International Monetary Fund
LOI	Letter of Interest
MMIA	Make More in America Initiative
MARAD	U.S. Department of Transportation's U.S. Maritime Administration
MDB	Multilateral Development Bank
MLT	Medium- and Long-term
MOU	Memorandum of Understanding
OECD	Organization for Economic Co-operation and Development
OIG EXIM	Office of Inspector General
PR-17	Public Resolution 17
SBA	Small Business Administration
SDR	Special Drawing Rights
SME	Small and Medium-Sized Enterprises
TPCC	Trade Promotion Coordinating Committee
USTR	United States Trade Representative
WTO	World Trade Organization