

RISK MITIGATION SUPPORT FOR THE PRIVATE SECTOR

**Joint exercise by the Ukrainian Donor Platform and the
Kyiv School of Economics Institute**

July 2025

ECA FINANCING IS A CATALYST FOR PRIVATE SECTOR GROWTH



ECA financing can play a vital role in **de-risking private sector engagement in Ukraine**, where security risks & financing gaps persist despite donor and DFI support, by:

- 1 **Securing capital goods** and **other equipment** by underwriting supply contracts and financing imports
- 2 Providing **de-risking instruments** (e.g., guarantees, insurance) to protect investments from war-related risks
- 3 **Unlocking blended finance** by complementing DFI funding with risk-mitigation products, **making deals bankable**
- 4 **Facilitating international partnerships** by reducing risk for foreign companies engaging with Ukrainian firms
- 5 Supporting **local export potential** by offering insurance and financial tools for Ukrainian exporters

WE ASKED 24 INTERNATIONAL ECAS FOR INPUTS ON THEIR FINANCING PROGRAMS FOR UKRAINE

WE ALSO SURVEYED ECA UKRAINE



Methodology

A **structured questionnaire** was shared with ECAs via the Ukraine Donor Platform in April 2025

The questionnaire aimed to collect and consolidate **key information on ECA support for Ukraine**, incl.:

- Scope of active instruments** – export financing, guarantees & insurance
- Limits and uptake** incl. dedicated limits, actual utilization & use cases
- Terms and conditions**, e.g., value coverage, sectoral focus & geographic exclusions
- Application procedures** especially requirements and workflows

List of international ECAs surveyed

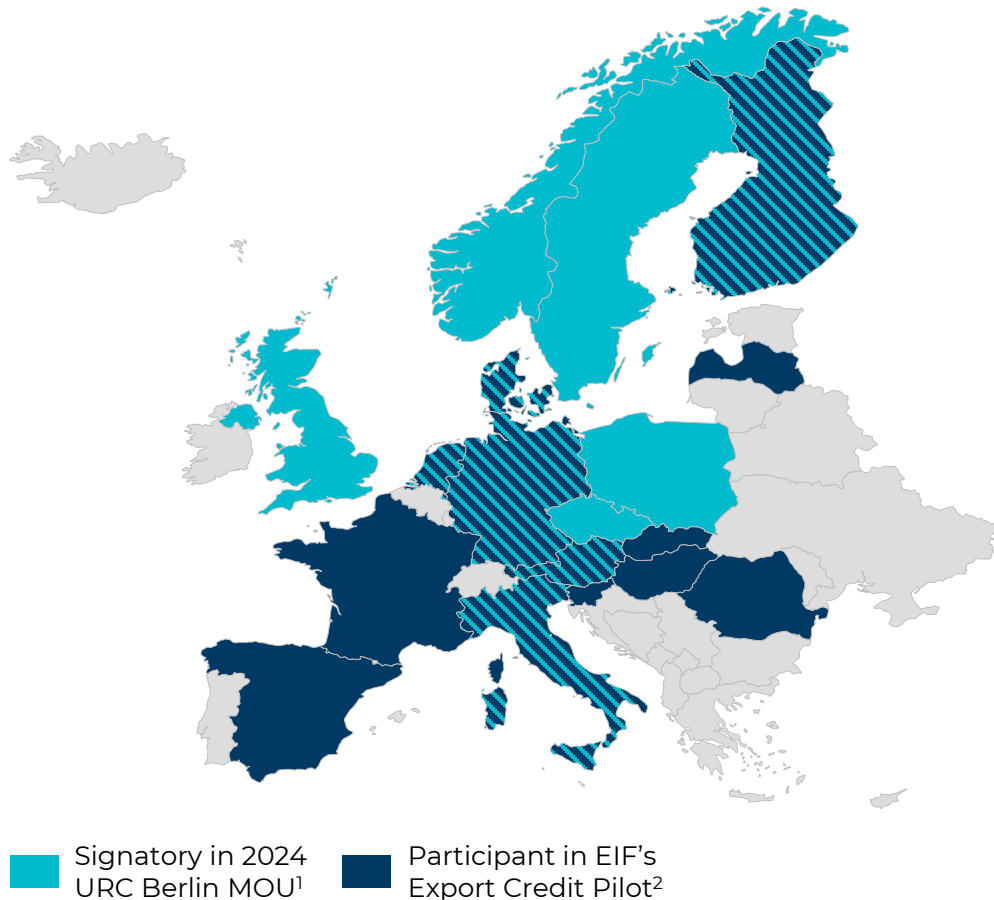
Country	ECA	Country	ECA
Austria		Netherlands	Atradius <small>Managing risk, enabling trade</small>
Belgium		Norway	Eksfin ^{NO} <small>EXPORT FINANCE NORWAY</small>
Canada		Poland	KUKE <small>Grupa PFR</small>
Czech Republic	EGAP ★	Portugal	COSEC
Denmark	EIFO ★	Romania	Exim <small>Banca Românească</small>
Finland	FINNVERA	Slovakia	EXIMBANKA SR
France	bpifrance	Slovenia	SDD Banka ★
Germany	EULER HERMES	Spain	cesce <small>Insuring success</small>
Italy		Sweden	ekn
Japan		Switzerland	serv
Latvia		UK	UK Export Finance
Lithuania	★	USA	EXIM <small>EXPORT-IMPORT BANK OF THE UNITED STATES</small> ★

★ ECAs for which desktop search has been performed
Source: KSE Institute analysis based on the survey via UDP

14 ECAS HAVE SIGNED THE 2024 MOU ON SUPPORT TO UKRAINE WHILE 13 ARE PARTICIPATING IN EIF'S PILOT

International initiatives underscore the growing co-operation between ECAs in designing tailored solutions for high-risk markets like Ukraine

International co-operation



MOU for ECA cooperation on Ukraine



In July 2024 (URC Berlin), leading ECAs signed a Memorandum of Understanding (MoU), pledging **additional support on Ukraine through trade and investment**

- The agreement was initially entered between **13 ECAs**
- Since then, **additional signatories** have joined e.g., Austria's OeKB in March 2025

EIF's Export Credit Pilot



Several ECAs are participating in EIF's Export Credit Pilot, a **€300 million EU risk-sharing scheme backed by InvestEU Competitiveness**, launched in 2024 (URC Berlin).

- The program provides EIF guarantees on ECA portfolios, aiming to **scale up ECA-backed exports** to Ukraine.
- The first agreement was signed with Denmark's EIFO in June 2025 for a **€20 million** guarantee facility.

Bilateral initiatives



ECAs are engaging in **direct partnerships with IFIs and donors** to expand support for Ukraine. For example, in 2024 Poland's KUKI signed a co-insurance agreement with MIGA to de-risk investments in Ukraine.

1. Canada (EDC), Japan (NEXI) and the US (US EXIM) are also signatories; 2. EIF Pilot reportedly includes Hungary (MEHIB), which was not covered in the ECA survey via UDP
Source: KSE Institute analysis based on the survey via UDP

MAIN INSTRUMENTS PROVIDED BY ECAS INCLUDE EXPORT FINANCING, INSURANCE AND GUARANTEES

3 instrument types offered by ECAs

Financing

1

ECAs primarily offer trade financing products, such as **buyers' credit**, **supplier's credit** and, in some cases, **direct loans** (e.g., EIFO)

Insurance

2

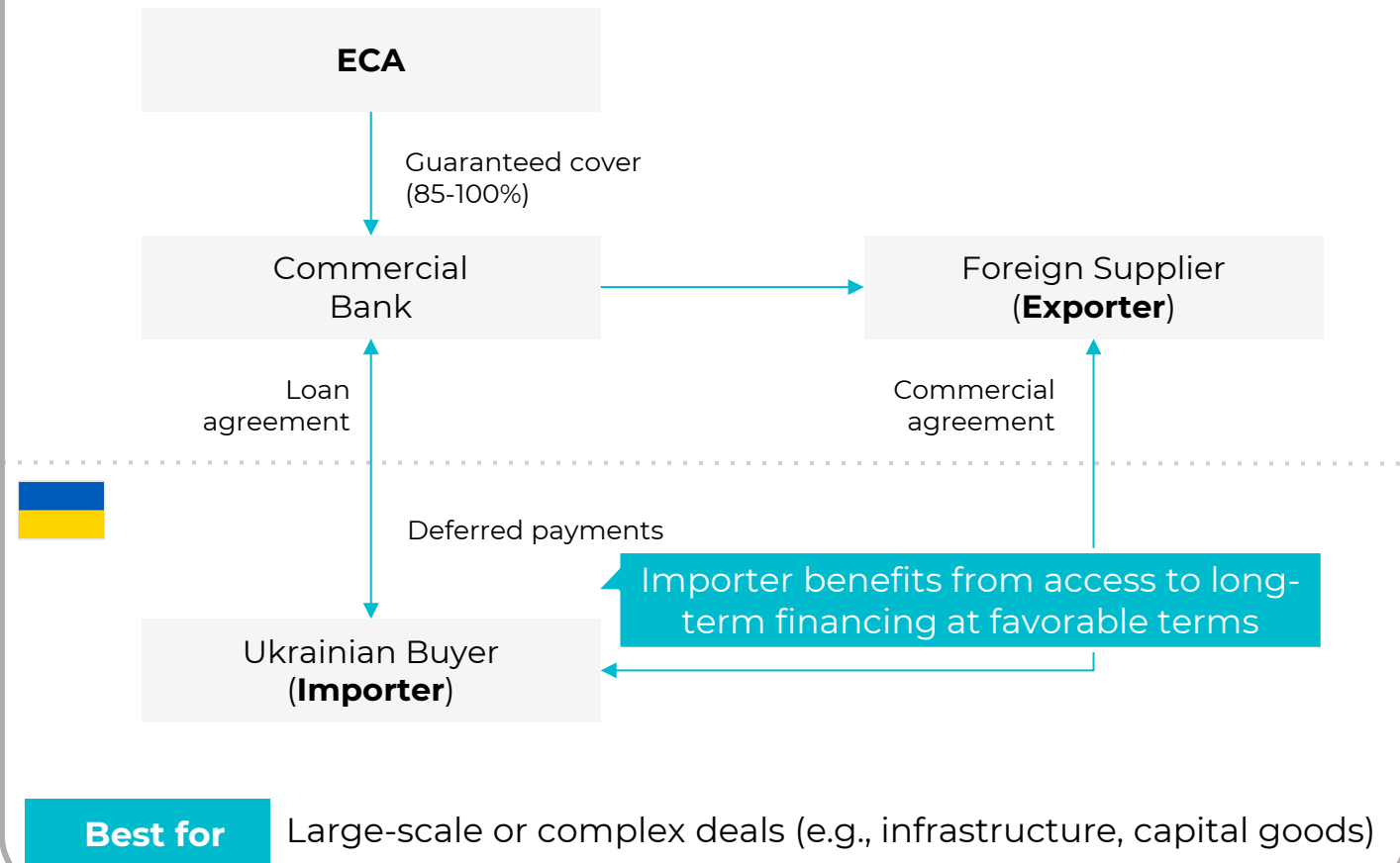
Many ECAs provide **export credit insurance** as well as standalone **political risk** and **investment insurance** to protect exporters and investors

Guarantees

3

ECAs also issue a broad range of guarantees, incl. **loan guarantees**, **partial credit/risk guarantees** & **bond guarantees** to de-risk private finance

In a typical **buyer's credit** transaction¹, the ECA and a commercial bank lend directly to the foreign buyer, who then pays the exporter upfront

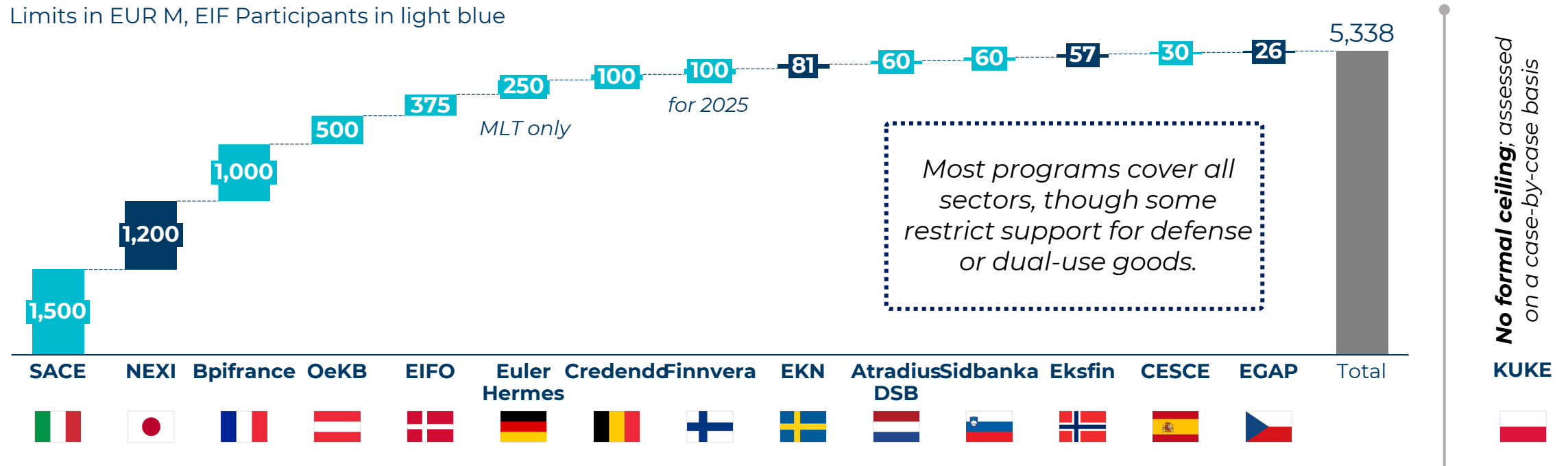


1. Other than direct lending, buyer's credit transactions can also be structured bank-to-bank, where the Ukrainian Bank of the Importer raises a loan from an int'l bank
Source: KSE Institute analysis based on the survey via UDP

WE ESTIMATE AT LEAST ~EUR 5.3B IN DEDICATED ECA FINANCING FOR UKRAINE AVAILABLE

ECAs with dedicated country programs for Ukraine

Limits in EUR M, EIF Participants in light blue



Notes:

- ECAs without dedicated Ukraine programs can support Ukrainian buyers **via general schemes** (e.g., Slovakia's €10M ST credit insurance).
- Country-level limits may be structured as **multi-year ceilings** (e.g., Austria, Finland) or **revolving envelopes** (e.g., Czechia).
- Despite large headline capacity, **MLT utilization remains modest**, with few exceptions in infrastructure and energy.
- UK's **UKEF has a £3.5B limit**; by March 2025, this capacity was **nearly exhausted**, mainly via large-scale defense transactions.
- KUKE has insured ca. €1.5B (both ST and MLT) since 2022.

EXPORT CREDIT REQUIRES STRICT BUYER CHECKS WHILE LOCAL CONTENT RULES VARY ACROSS COUNTRIES

4 requirements for access to export credit

- 1 Sovereign or commercial bank **guarantee**, to mitigate repayment risk
- 2 **Minimum down payment** of **15%** for medium- and long-term deals (per OECD guidelines)
- 3 **Local content requirement** (e.g., **20–50%**) to promote economic benefit for exporting country
- 4 **Due diligence** on financial viability and business integrity of Ukrainian buyer

Ukrainian buyer due diligence checklist

- Company registration** and **tax/legal compliance** certificates
- Minimum **financial disclosure** (usually 3–5 years of audited financial statements)
- Buyer creditworthiness**, ascertained through credit reports and positive payment history)
- ESG compliance** (e.g., IFC Performance Standards, Equator Principles)
- KYC & anti-bribery checks** (incl. sanctions screening and beneficial ownership)
- Meeting certain **equity ratio thresholds** (e.g., EIFO requires buyer equity $\geq 3x$ loan amount)

Local content requirements¹

50%

Austria, Czechia, Germany, Italy, Lithuania, Portugal, Romania, Slovakia, US

40%

Belgium, Spain²

30%

Denmark, Finland, Norway, Poland, Sweden

20%

France, The Netherlands, Switzerland, UK

1. Countries like Canada, Japan, Latvia and Slovenia do not publish strict thresholds; however, a significant part must be local content. 2. 20% for SMEs and green projects
Source: KSE Institute analysis based on the survey via UDP

FLAGSHIP TRANSACTIONS BACKED BY ECAS HAVE ALREADY TAKEN PLACE ACROSS PRIORITY SECTORS



Buyer's credit (loan equivalent) for reconstruction of 6 Bridges in Kyiv



Insurance of a production complex of a Polish company for war risks



Export-credit guarantee to expand Tyligulska Wind Farm (500 MW)

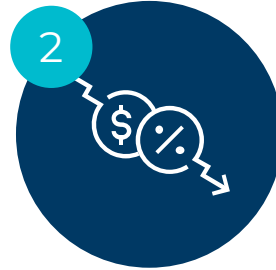
ECA	 UK Export Finance	 KUKE Grupa PFR	 EIFO
Date	June 2023	September 2024	January 2025
Sector	Infrastructure	Manufacturing	Renewable Energy
Amount	GBP 26.3M	USD 45M	EUR 370M
Parties	<ul style="list-style-type: none"> Ministry of Finance Doğuş and Onur Group (exporters) 	<ul style="list-style-type: none"> Undisclosed Polish investor 	<ul style="list-style-type: none"> DTEK Vestas (exporter)
Notes	UKEF support unlocked financing from Citi, enabling the Ukrainian government to begin reconstructing six bridges near Kyiv, restoring critical transport links.	Together with MIGA, KUKE supported a \$45M production complex investment — the first-ever reinsurance of political risk for FDI in Ukraine. It also marks the first reinsurance deal globally with a multilateral financial institution.	EIFO's guarantee unlocked syndicated financing for DTEK's 384 MW expansion at the Tyligulska WPP (incl. the purchase of 64 wind turbines from Vestas). This is Ukraine's largest RES investment since 2022, expected to supply clean power to ~900K homes.

HOWEVER, 4 KEY CHALLENGES RESTRICT THE SCALING UP OF ECA SUPPORT AND LIMIT UPTAKE



High premiums driven by risk rating

Ukraine's OECD Category 7 status triggers the **steepest premiums** under export credit rules—often **exceeding 15% of transaction value**



Limited coverage and regional gaps

Most ECAs cover only **85–95% of transaction value**, leaving exporters or banks to absorb the rest. **Frontline regions** are often excluded entirely



Strict eligibility and compliance rules

Many Ukrainian firms struggle with the criteria to access ECA financing e.g., **3+ years of audited accounts, credit ratings** and **15% upfront payments**



Low ecosystemic awareness

Ukrainian businesses often **lack know-how** to access ECA support. Meanwhile, **risk appetite** of banks remains low, even with guarantees in place

ANNEX: De-risking compendium

Content

Focus of the compendium is:

- Primary on **Export Credit Agency (“ECA”)** programmes and instruments.
- In addition, it includes an overview of de-risking programmes from **multilateral institutions** with an established presence in Ukraine.
- For the **national development institutions**, trade facilitation (e.g. guarantees) and investment de-risking instruments represent a very insignificant share in the portfolio.

A comparative overview is structured across three categories:

- **Export Credit Instruments:** An overview of de-risking instruments in the context of trade facilitation. The focus is on buyer’s credit, a scalable mechanism for capital-intensive and infrastructure-linked deals that directly benefit Ukrainian buyers.
- **Investment De-risking:** A discussion of instruments that encourage equity and long-term capital flows into Ukraine with a primary focus on investment guarantees covering political and war-related risks.
- **Further information:** Insights into additional de-risking measures, participation in multilateral initiatives, collaboration with international financial institutions, development finance institutions, and donor programmes.

Release

Published on [UDP website](#) and presented at **URC 2025 (July 10-11, 2025)**



AUSTRIA (OeKB)

Export Credit Instruments

Instrument types: OeKB provides export credit guarantees on behalf of the Republic of Austria for the export of goods and services. The main instruments are supplier and buyer credit guarantees.

Coverage: Up to 100% political risk coverage within the special Ukraine Facility for the public sector and up to 90% political and commercial risk coverage for private sector transactions. No cover is available for occupied territories — Donetsk, Luhansk, Kherson, Zaporizhzhia, and Crimea — or regions near active conflict zones.

Tenor: Up to 10 years for public sector transactions within the special Ukraine Facility and up to 3 years for private sector transactions.

Eligible sectors: With the exception of the nuclear and military sector no specific exclusions, the focus is on infrastructure, energy, etc., aligning with reconstruction needs.

Transaction volume limits: The individual transaction limit is €10 million for public sector transactions within the special Ukraine Facility (which has a €500 million overall limit); for private sector transactions the transaction limit is €3- 5 million. Larger transactions are possible with appropriate risk sharing through other ECAs, existing EU facilities, or when involving IFIs in multisourcing.

Down payment: Generally 15% for repayment terms of 2 years or more (standard OECD requirement).

Guarantees required: For public sector buyers, there is a requirement of a sovereign guarantee typically via Ukraine's Ministry of Finance. For private buyers no additional guarantees are in principle required; however, bank guarantees may be requested in case of doubt.

Local content: In general, minimum 50% Austrian value added required.

Contact: OeKB for Ukraine-specific inquiries (+43 1 53127-2612 (Mag. Karin Roitner); Ukraine Cover Policy on OeKB website).

Link: <https://www.oekb.at/export-services/ukraine-fazilitaet.html>

Investment De-risking

Instrument types: OeKB provides investment guarantees ("G4") on behalf of the Republic of Austria for Austrian investors, covering equity or assets in Ukraine against political risks (expropriation, war, transfer restrictions, etc.)

Coverage: In the private sector, up to 90% of the invested amount; in the public sector, up to 100%.

Tenor: Up to 3 years in the private sector; up to 10 years in the public sector.

Eligible sectors: No exclusions, with the exception of the nuclear and military sector.

Transaction volume limits: Up to €3 - 5 million for private sector investments; up to €10 million for investments in the public sector. Larger investments are possible with appropriate risk sharing with international institutions.

Local content: The investor must be Austrian and the investment must benefit the Austrian current account.

Further information

Notes: Austria resumed cover in October 2022 and has extended it since then; in May 2024 a special Ukraine Facility was implemented which should provide up to €500 million in guarantees within a period of 5 years to support Austrian companies' projects in Ukraine.

Other mechanisms & international collaboration: OeKB is a signatory to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine along with other leading Export Credit Agencies and investment insurers and has applied for participation in the €300 million EIF/InvestEU risk-sharing facility for the export credit industry.



BELGIUM (CREDENDO)

Export Credit Instruments

Instrument types: Credendo covers Belgian exports to Ukraine, including buyer credit guarantees and supplier credit insurance. It also offers short-term export credit insurance and medium/long-term guarantees

Coverage: Up to 95% of value for commercial and political risks (including war risk) on medium/long-term; up to 98% on some short-term transactions (with higher state support). War and political violence are explicitly covered under state guarantees.

Tenor: Short-term (≤ 1 year) and medium-term (several years) cover available; long-term deals considered if critical and secure.

Eligible sectors: No exclusions – support ranges from consumer goods to heavy equipment, with focus on reconstruction-related sectors (energy, construction, healthcare, etc.). Priority to sectors contributing to Ukraine's reconstruction and economic stability.

Transaction volume limits: Maximum €15 million per transaction, within the €100 million facility reactivated for Ukraine in December 2023 under the Belgian State ECA.

Down payment: Generally 15% for medium/long-term credit (OECD Arrangement).

Guarantees required: May require a bank guarantee or collateral for private buyers in Ukraine due to high risk. Public buyer deals often require a Ukrainian sovereign or central bank guarantee to secure payment.

Local content: Minimum 40% Belgian value added required.

Contact: Kristof Luycx (Head of Business Development) k.luycx@credendo.com.

Link: <https://credendo.com/en/knowledge-hub/credendo-announces-it-will-resume-cover-ukraine>

Investment De-risking

Instrument types: Political Risk Insurance (PRI) for Belgian outbound investments in Ukraine, via Credendo. Protects investments (equity, loans) against expropriation, war damage, currency inconvertibility, etc..

Coverage: Typically up to 90%–95% of the investment is covered for political risk losses. In practice, Credendo has been fully covering war risk for Ukraine investments – a pioneering step.

Tenor: Up to 15 years coverage on investments (with possibility of extensions).

Eligible sectors: All sectors where Belgian companies invest in Ukraine (e.g. manufacturing, infrastructure, logistics). Preference for projects aiding economic recovery.

Transaction volume limits: No fixed limit per project; underwritten case-by-case. The Belgian State backs Credendo to ensure sufficient capacity for Ukraine-related PRI.

Local content: The investor must be Belgian or have substantial Belgian share. Investments should ideally procure Belgian goods/services, though not mandatory for coverage.

Further information

Notes: Credendo resumed cover for Ukraine in December 2023 through a €100 million dedicated facility provided by the Belgian government. This framework supports transactions up to €15 million and reflects Belgium's broader commitment to Ukraine's reconstruction via sovereign-backed export credit.

Other mechanisms & international collaboration: Belgium supports multilateral de-risking: it contributed to MIGA's Ukraine trust fund (SURE), helping MIGA provide war-risk guarantees for projects in Ukraine. Belgian authorities also coordinate with the EBRD and EU on war-risk insurance initiatives.

Additionally, Belgium has offered state refinancing and interest rate support for certain Ukraine deals (to lower financing costs for Ukrainian buyers). While not a formal program, this ad-hoc support reduces risk for Belgian exporters by making financing more affordable and secure (through interest subsidies or co-financing with IFIs).

Credendo is reportedly participating in the €300 million EIF/InvestEU risk-sharing facility for the export credit industry.



Export Credit Instruments

Instrument types: Export Development Canada (EDC) provides export credit insurance and buyer/supplier credit guarantees. In addition, EDC provides a comprehensive suite of guarantees, including working capital guarantees, and some direct financing for Canadian exports to Ukraine.

Coverage: Up to 100% (case-by-case). War-risk coverage has been explicitly included to keep trade flowing. For example, EDC will pay claims if a buyer cannot pay due to war-related causes.

Tenor: Short-term (credit insurance <2 years). Short- and medium/long-term available for trade finance (tenor based on customer needs).

Eligible sectors: Most sectors – includes agrifood, light manufacturing, power, infrastructure and ICT. Priority given to sales of critical goods (e.g. power equipment, transportation, medical supplies) supporting Ukraine's resilience.

Transaction volume limits: No specific country limit published; EDC's country exposure is managed internally. Transactions are subject to credit assessment and Government of Canada guidance.

Down payment: 15% typically required on EDC-supported buyer credits (consistent with OECD rules). Some flexibility may exist for sovereign transactions if aligned with international arrangements.

Guarantees required: For private sector Ukrainian buyers, EDC often requires guarantees – either bank guarantees or other security – given high risk. For sovereign or public buyers, typically the Ukraine Ministry of Finance guarantee is needed.

Local content: EDC generally supports exports with Canadian content or benefit. No strict percentage, but the product/service should be substantially Canadian in origin or expertise.

Contact: Canadian companies can send Ukraine-specific question related to the market to EDCUkraine@edc.ca

Link: <https://www.edc.ca/en/solutions.html>

Investment De-risking

Instrument types: EDC offers a wide range of direct lending solutions that can take the form of buyer financing, acquisition debt financing or guarantees to international or Canadian banks extending credit lines for investments abroad.

Coverage: Up to 100% (case by case). The funds must be typically used for inventory or capital expenditures, and/or Canadian investment in international activities such as foreign expansion, or mergers and acquisitions

Tenor: Medium to long term. Typically follows the investment horizon.

Eligible sectors: Most sectors are covered. As in the case of export credit instruments, there is a specific focus on agrifood, light manufacturing, power, infrastructure and ICT.

Transaction volume limits: No fixed limit per project; underwritten case-by-case.

Local content: The respective solutions are offered to Canadian investors looking at doing business in Ukraine.

Further information

Notes: EDC focuses on trade facilitation. In principle, it does not provide standalone political risk insurance (PRI) for Canadian investors in Ukraine – Canadian companies must seek PRI from private insurers or agencies like MIGA or DFC. While EDC doesn't insure investments, it may provide financing to Canadian investors. Canadian companies are advised to coordinate with Global Affairs Canada and multilateral insurers for investment projects.

Other mechanisms & international collaboration: EDC is a signatory to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine in URC2024, along with other leading Export Credit Agencies and investment insurers.

In addition, the Government of Canada has implemented sovereign loan guarantees for Ukraine – for instance, a \$1 billion sovereign guarantee in 2022 enabling Ukraine to raise funds for economic needs. This essentially de-risks Ukraine's sovereign debt for lenders by having Canada backstop it.

Canada also contributes to multidonor guarantee funds and provides significant concessional financing to Ukraine. These include low-interest loans and grants that can blend with export financing to reduce risk. For example, Canada's \$500 million+ in direct bilateral loans can indirectly assure suppliers that funds will be available for critical imports. Additionally, Canada supports the Rebuild Ukraine Toolkit initiative to guide companies on available financial tools (like insurance and guarantees) for operating in Ukraine.



CZECHIA (EGAP)

Export Credit Instruments

Instrument types: EGAP (Export Guarantee and Insurance Corporation) offers export credit insurance and guarantees for Czech exports to Ukraine. Products include supplier credit insurance, buyer's credit guarantees for banks financing exports, and performance bond guarantees.

Coverage: Typically up to 95% of the export contract value for political and commercial risks. EGAP has authority to fully cover war risk under new government measures. Political risk (incl. war) may be covered 100% in special cases, ensuring Czech exporters aren't left with uncovered war-related losses.

Tenor: Short-term (under 2 years) and medium-term (up to ~5–7 years) credit terms are supportable. Longer tenors for larger projects may be considered with strong security (e.g. sovereign or bank guarantees).

Eligible sectors: All sectors; emphasis on machinery, energy equipment, railway and tram systems, etc., where Czech industry is active in Ukraine's rebuilding. Defense exports for Ukraine's needs can also be backed by EGAP under special government permissions.

Transaction volume limits: Maximum insurance value 5 mil. EUR per foreign buyer/borrower.

Down payment: Standard 15% usually. Under extraordinary support, down payment might be reduced if OECD common approaches are applied (e.g. possibly 5% for sovereign deals, if Czech aligns with the special Arrangement provision).

Guarantees required: Yes. For public sector contracts, the Ukraine Ministry of Finance guarantee is typically required. For private buyers, EGAP often requires a guarantee from an acceptable bank or another collateral arrangement, given Ukraine's high risk rating.

Local content: The export must have Czech origin content (usually at least 50% Czech content, though co-productions with EU partners can be considered). EGAP can cover a portion of foreign content if it's ancillary.

Contact: EGAP's country risk department for Ukraine-specific guidelines.

Link: <https://www.egap.cz/en/state-support-export>

Investment De-risking

Instrument types: Political risk insurance for Czech investments abroad is available under EGAP's mandate (sometimes via the Czech Ministry of Finance). EGAP can insure Czech investors in Ukraine against risks like expropriation, war damage, and inability to convert currency.

Coverage: Typically up to 90% of the invested amount. However, with special war-related authorization, coverage may approach 100% for war/political perils (ensuring near-full protection).

Tenor: Long-term, up to 15 years coverage to match the investment horizon.

Eligible sectors: Investments by Czech companies in Ukraine's industrial, infrastructure, or services sectors. Given current conditions, few new investments are happening, but EGAP's facility is in place for those ready to invest (or to cover existing assets).

Transaction volume limits: The Czech state supports EGAP in covering investments – there isn't a fixed cap published, but any large exposure would likely need government sign-off. Small and mid-sized investments can be processed within EGAP's standard capacity.

Local content: The investing entity must be Czech (or substantially Czech-owned). Projects that utilize Czech technology or involve Czech export of capital goods are ideal candidates.

Further information

Notes: After the war began, EGAP temporarily halted export credit cover, but by mid-2022 it fine-tuned its tools and resumed support with government indemnity. In addition, EGAP was among first ECAs to restore investment guarantees for Ukraine, alongside KUKE. The overall size of the program is now CZK 639 million. Czech investors are also encouraged to leverage EU guarantee schemes (EGAP can co-insure with MIGA or EU programs).

Other mechanisms & international collaboration: EGAP is a signatory to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine in URC2024, along with other leading Export Credit Agencies and investment insurers.

The Czech government has also been creative in de-risking Ukraine business: it established a National Development Bank (NRB) program offering low-interest loans to Czech firms trading with or investing in Ukraine, with partial state guarantee on the loan portfolio. This helps companies secure working capital for Ukraine projects



DENMARK (EIFO)

Export Credit Instruments

Instrument types: The Export and Investment Fund of Denmark (EIFO) provides export credit guarantees and insurance for Danish exports to Ukraine. A notable tool is the short-term reinsurance scheme launched in cooperation with private insurers: EIFO reinsures trade credit insurers (Atradius, Coface, Allianz Trade) to encourage them to cover Danish exports to Ukraine.

Coverage: Up to 100% (covering both political and commercial risks)

Tenor: Short-term scheme covers credit up to 180 days. Up to 15 years' credit period. The credit term can be up to 22 years for projects within renewable energy and water.

Eligible sectors: Broad – from food and basic goods (high demand in Ukraine) to advanced machinery and green tech. A new focus is emerging on defense industry cooperation, with EIFO prepared to back Danish investments in Ukraine's defense sector (as indicated by recent initiatives).

Transaction volume limits: No fixed per-transaction limit. The short-term reinsurance facility begins with a DKK 50 million credit ceiling, while larger export-related volumes may be supported under the DKK 2.8 billion Ukraine guarantee facility, depending on project eligibility and risk-sharing.

Down payment: Standard 15% for medium-term buyer credits. (Under OECD common line, Denmark can accept 5% on sovereign deals, but specifics not public.)

Guarantees required: For long-term deals, typically Ukraine sovereign or bank guarantees are needed. However, EIFO may waive certain collateral for smaller transactions to expedite support.

Local content: Must involve Danish exports or suppliers (ca. 30% of export value). EIFO is flexible: it can support deals with lower Danish content if they significantly benefit Danish industry (often a case-by-case call).

Contact: EIFO (Denmark's Trade Council) – special Ukraine hotline available on [eifo.dk](https://www.eifo.dk).

Link: <https://www.eifo.dk/en/>

Investment De-risking

Instrument types: Through EIFO's investment arm (formerly IFU), Denmark can co-invest or provide guarantees for Danish investments in Ukraine. Rather than pure insurance, EIFO may take equity stakes or offer loans with guarantees to projects involving Danish companies in Ukraine, thereby sharing risk.

Coverage: Political risk coverage can be structured via EIFO's agreements – effectively up to 100% of Danish investor's capital at risk can be safeguarded when combining equity from IFU and guarantees. Traditional investment insurance (like OPIC-style) is not a standalone product in Denmark, but the state's support functions similarly via direct participation and loss-sharing.

Tenor: Equity investments are long-term (5–10+ years). Loan guarantees likewise can span multi-year project durations.

Eligible sectors: High priority on renewable energy, green transition, and now defense/security industries for co-investment. Also general reconstruction sectors (infrastructure, manufacturing).

Transaction volume limits: Each project is assessed individually; large commitments might need political sign-off.

Local content: A Danish company or strategic interest must be present. Projects typically should use Danish tech or know-how, aligning with Denmark's development goals.

Further information

Notes: EIFO has established a DKK 2.8 billion guarantee facility to support Danish exports and investments in Ukraine. Other than export credit guarantees, the facility also provides long-term loans and grants covering up to 40% of the financing needs of public buyers.

Furthermore, EIFO has introduced a DKK 1 billion guarantee scheme to encourage Danish companies to invest in Ukraine's defence sector. This initiative covers up to 70% of Danish companies' equity investments in Ukrainian defence companies, with a maximum term of seven years.

In practice, Danish companies investing in Ukraine can also benefit from IFU support. Such involvement reduces the investor's risk as IFU shares project risk. Among others, IFU provides trade finance guarantees.

Other mechanisms & international collaboration: EIFO is a signatory to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine in URC2024, along with other leading Export Credit Agencies and investment insurers.

EIFO has been allocated €20 million under the €300 EIF Ukraine export credit guarantee facility. The additional guarantee is expected to benefit up to 40 Danish companies exporting to Ukraine.



FINLAND (FINNVERA)

Export Credit Instruments

Instrument types: Finnvera provides export credit guarantees for Finnish exporters and suppliers to Ukrainian buyers. Main instruments include short-term credit insurance and buyer credit guarantees (e.g., for bank financing of exports).

Coverage: Short-term insurance: typically ~90% of invoice value (includes war-related non-payment); medium-/long-term guarantees: up to 95% of political and commercial risk;

Tenor: Short-term: <1 year (Finnvera is currently Finland's only provider for short-term Ukraine coverage)

Medium-/long-term: up to 5 years, possible if linked to development or investment facility projects

No official max **tenor** cap for MLT guarantees

Eligible sectors: All that Finnish SMEs and corporations engage in – e.g. machinery, forestry equipment, ICT, power generation, cleantech. Focus on maintaining existing trade relationships (many Finnish firms have decades in Ukraine's market) and supporting new opportunities in reconstruction (energy, education, agriculture sectors highlighted).

Transaction volume limits: No formal per-transaction cap within the €100 million guarantee envelope allocated for 2025. Larger deals may require special inter-ministerial approval under Finland's risk-sharing framework.

Down payment: Standard 15% on any buyer credit structure (no known waiver for Ukraine, but Finland coordinates in OECD – any common line would be multilateral).

Guarantees required: Short-term insurance: generally no additional guarantees

Longer tenor/larger deals: buyer creditworthiness checked; may require bank guarantee or letter of credit (if buyer weak) and/or Ukraine Ministry of Finance sovereign guarantee (for public buyers).

Local content: Minimum ~33% Finnish content required in export contract value. Co-guarantees with other ECAs possible for mixed-origin projects (especially within EU frameworks)

Contact: Jarkko Haapiainen (jarkko.haapiainen@finnvera.fi) and Valtteri Vento (valtteri.vento@finnvera.fi).

Link: <https://www.eif.org/InvestEU/ukraine-export-credit-pilot-calls/index.htm>

Investment De-risking

Not offered by Finnvera for Ukraine

Further information

Notes: Finnvera resumed export credit guarantees to Ukraine in 2024 as part of Finland's national support plan. The Ministry of Economic Affairs and Employment has allocated a €100 million envelope for guarantees in 2025 under risk-taking authority. ~€4.5 million ST guarantees have been already issued while further demand is expected to expand on the envelope.

Other mechanisms & international collaboration: Finnvera is a signatory to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine in URC2024, along with other leading Export Credit Agencies and investment insurers. It is also reportedly participating in the €300 million EIF/InvestEU risk-sharing facility for the export credit industry.

Finland supports Ukraine through a mix of national and multilateral instruments. Key initiatives include the Finnish-Ukrainian Investment Facility (FUIF), which offers concessional loans guaranteed by Finnvera and subsidized by Finland's Ministry for Foreign Affairs.

The FUIF has a €50 million envelope (2025), with individual loans of €10–20 million. Grants for critical imports (e.g., energy equipment) are also provided to lower payment risk. Projects must typically involve Finnish content. Most financing structures rely on guarantees from Finnvera or sovereign backing. While no FUIF projects have yet been signed, demand is high. Key challenges include limited commercial bank engagement and uncertainty around tied aid rules beyond 2025.



FRANCE (BPIFRANCE ASSURANCE EXPORT)

Export Credit Instruments

Instrument types: Bpifrance Assurance Export offers a suite of export support: export credit insurance (covering exporters against buyer default), bank loan guarantees for credits extended to Ukraine, and pre-financing and bond guarantees.

Coverage: Buyer credit insurance: up to 97.5%.

Tenor: Short-term: <2 years (maintained even during war for essential goods); Medium- and long-term: up to 15 years for buyer credit to support infrastructure and reconstruction projects.

Eligible sectors: All, except oil and gas.

Transaction volume limits: No fixed per-deal cap disclosed. Large transactions—potentially in the hundreds of millions—are possible within the €1 billion country envelope. Government approval may be required for higher-value deals.

Down payment: Generally 15%. France adheres to standard OECG Arrangement rules; however, if Ukraine's public buyers face liquidity issues, France may explore more lenient terms via Paris Club or EU arrangements (no specific reduction announced as of now).

Guarantees required: For public buyers, typically a Ukrainian sovereign guarantee is required. For private buyers, bank guarantees or security may be needed unless the risk is deemed manageable via Bpifrance's own assessment.

Local content: At least 20% French content is generally required in the contract. The French exporter must be the beneficiary of the support; Ukrainian companies cannot directly get Bpifrance financing.

Contact: Emma HOOPER - Export Development Manager
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Link: <https://www.bpifrance.com/products/buyer-credit-insurance/>

Investment De-risking

Instrument types: Investment insurance against war and political risks is offered via Bpifrance for French companies in Ukraine. This covers French investors (or lenders to projects in Ukraine) against losses such as destruction of assets, expropriation, or political violence interfering with the investment.

Coverage: Up to 97.5% for investments in Ukraine (increased from 95% in February 2025). Covers direct losses such as non-payment/non-transfer of funds, destruction of assets (total or partial), inability to exercise ownership rights and operational disruption due to political events. The coverage applies to both equity and debt-based investments.

Tenor: Guarantee duration varies by contract, but can extend to cover long-term investments (i.e., up to 20 years).

Eligible sectors: Open to all sectors except oil & gas, land purchases and pure financial investments.

Transaction volume limits: No specific per-project cap disclosed; tens of millions per project are plausible, depending on risk assessment.

Local content: Eligible for companies incorporated under French law. Investments should ideally involve French capital goods, technology, or services. Ukrainian companies cannot apply directly.

Further information

Notes: The overall size of France's export and investment support envelope is €1 billion. This war-risk investment insurance was a new initiative announced in 2023 and rolled out in 2024, signifying France's commitment to encourage its firms to partake in Ukraine's recovery. Export credit and investment insurance coverage has been increased to 97.5% (from 95%) in February 2025. One agricultural sector project already insured (details confidential).

Other mechanisms & international collaboration: France uses Agence Française de Développement (AFD) guarantees and loans to de-risk projects in Ukraine and complement Bpifrance's trade instruments. AFD is offering €400 million in loans and €50 million in grants through 2027, including guarantees for private sector projects (sometimes blended with Bpifrance support). This effectively subsidizes interest and provides an extra safety net for lenders.

Proparco, France's development finance institution, also provides trade finance guarantees.

France also launched a €100 million trade finance guarantee in partnership with the U.S. DFC (each contributing \$50 million) via Proparco. This facility shares risk on short-term trade finance to Ukraine enabled via EBRD's TFP program, encouraging banks to finance Ukrainian trade by securing them against war-related default.



GERMANY (EULER HERMES / PWC)

Export Credit Instruments

Instrument types: “Hermes” Export Credit Guarantees provided on behalf of the German government (administered by Euler Hermes AG). Instruments include supplier credit guarantees, buyer credit guarantees (for bank loans), and pre-export risk cover.

Coverage: In principle 95% (for renewable energy 98%).

Tenor: Generally up to 15 years, for renewable energy up to 22 years; typical projects are 5-7 years [plus construction].

Eligible sectors: No sector barred except usual sanctioned items. Emphasis on supporting exports for energy, transport, machinery, and other reconstruction needs. By policy, pure services contracts aren't covered under whole-turnover policies, but services tied to goods can be included. Defense exports for Ukraine's legitimate defense have been supported through separate government funding rather than Hermes cover.

Transaction volume limits: EUR 10 million unless the project deserves special promotion. No overall limits for ST, EUR 250 million exposure for MLT.

Down payment: 15% normally. Germany adheres to OECD Arrangement terms.

Guarantees required: For private buyers, a stringent credit check is done; if doubt, bank collateral is required. For public sector buyers, a Ministry of Finance state guarantee is required (so essentially sovereign guarantee). Germany no longer insists on additional bank guarantees for every case thanks to the new rules-based system (meaning if criteria are met, they'll cover without separate security).

Local content: Up to 50% of export contract value.

Contact: Sophia Schultz-Renz, Head of Department Underwriting CIS, +49 40 88 34-9495, sophia.schultz-renz@eulerhermes.com

Link: <https://www.exportkreditgarantien.de/en/country-information/ukraine.html>

Investment De-risking

Instrument types: Investment Guarantees by the German Government (administered by PwC) cover German direct investments in Ukraine against political risks (expropriation, war, etc.).

Coverage: Standard: up to 95% of the investment amount (5% deductible).

Risks covered include expropriation, war/political violence, currency inconvertibility / transfer restrictions, breach of contract while coverage applies to both physical asset destruction (e.g., missile damage) and financial loss.

Tenor: Up to 15 years (with possible extension) – meant for long-term investments.

Eligible sectors: German SMEs and corporates investing in Ukraine in sectors like manufacturing, renewables, services. Investment guarantees are traditionally given if the project is viable and in Germany's interest (e.g. securing raw materials or markets). Given Ukraine's situation, strategic sectors (energy, critical industries) would be prioritized.

Transaction volume limits: Realistically, no binding overall cap expected in near term due to political support. Overall investment capacity can expand further based on demand and risk review.

Local content: There's no strict requirement on local content in the project. However, the investing entity must be German. Typically, the investment should also benefit Germany (e.g. by exporting German machinery to the venture or by eventual repatriation of profits).

Further information

Notes: Germany maintained cover for Ukraine during the war (while suspending programs for Russia/Belarus) under a special framework, and in 2023 moved to rules-based underwriting to simplify approvals. The export credit aggregate exposure ceiling for Ukraine (MLT) is €250 million. No limits apply for short-term (ST) transactions.

Approx. 40 investment guarantees issued for Ukraine in 2023–2024. In 2024 alone, Germany registered EUR 228 million in new guarantees for Ukraine. Ukraine is currently the top country of issuance under Germany's investment guarantee scheme.

Other mechanisms & international collaboration: Euler Hermes and PwC GmbH are both signatories to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine in URC2024, along with other leading Export Credit Agencies and investment insurers.

Germany has also pioneered the Untied Loan Guarantees (“UFK”) to secure loans for raw materials abroad. These typically secure up to 80-90% of loans.

Lastly, Germany uses AKA Bank (Ausfuhrkredit-Gesellschaft) to provide syndicated loans for exports to Ukraine with partial federal guarantees. AKA, along with Euler Hermes, structured deals where German banks lend to Ukraine (or its buyers) with Hermes, ensuring financing is available alongside insurance.



ITALY (SACE)

Export Credit Instruments

Instrument types: SACE provides export credit guarantees, export credit insurance, and financial guarantees for loans to Ukraine. Products include supplier credit insurance (protecting Italian exporters) and bank loan guarantees (SACE guaranteeing loans Italian or international banks give to Ukrainian buyers).

Coverage: Up to 100% coverage for both commercial and political risks (depending on product).

Tenor: Up to 15 years repayment terms for long-term infrastructure exports. Shorter tenors available for consumer goods and other sectors.

Eligible sectors: Priority sectors include infrastructure, energy, healthcare, agri-food, defense. However, SACE is open to other sectors, e.g. machinery, automotive, services. Strategic projects linked to Ukraine's recovery and reconstruction are favored.

Transaction volume limits: No specific per-transaction limit. Typical transaction sizes vary and are accommodated within the overall €1.5 billion guarantee ceiling allocated for Ukraine.

Down payment: Under OECD rules, 15% from buyer is expected.

Guarantees required: Sovereign guarantee from the Ministry of Finance of Ukraine required for most deals. Private sector deals may need collateral or bank guarantees.

Local content: Typically at least 50% of the contract value should be Italian, but SACE can be flexible if an Italian strategic interest is present. Ukraine-related projects often involve international consortia; SACE can co-guarantee with other ECAs in such cases.

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Mr. Vincenzo Abbate (Senior Associate | Institutional & International Affairs) v.abbate@sace.it

Link: <https://www.sace.it/en>

Investment De-risking

Instrument types: SACE can insure Italian investments in Ukraine against political and war risks (part of its overseas investment insurance mandate). This covers equity investments or loans made by Italian companies into Ukrainian projects.

Coverage: Up to 100% of the insured amount. Coverage includes both political and war risks.

Tenor: The insurance tenure is up to 15 years, aligned with long-term investment horizons.

Eligible sectors: All sectors in principle are eligible. Transaction volume limits: No specific per-project cap disclosed.

Local content: The investing entity must be Italian or a JV with a significant Italian stake. The project is expected to involve Italian technology, equipment, or services, aligning with Italy's export and industrial promotion goals.

Further information

Notes: Since the beginning of the full-scale invasion, Italy allocated a €1.5 billion guarantee limit specifically for Ukraine, with the Government of Ukraine as guarantor for those transactions.

Other mechanisms & international cooperation: SACE is a signatory to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine in URC2024, along with other leading Export Credit Agencies and investment insurers. SIMEST, that closely collaborates with SACE, offers additional concessional loans and grants, making financing more accessible for businesses. In summer 2023, SIMEST announced a €500 million initiative to support investments and exports within the framework of Ukraine's reconstruction (incl. non-repayable export grants and concessional loans to contractors).

Finally, Casa Depositi e Prestiti (CDP), Italy's development finance institution offers a support limit of €10 million, to be used for concessional financing for Italian SMEs involved in Ukraine. This includes interest rate buy-downs and co-financing grants, reducing the cost and risk of entering Ukraine. The overall ceiling of the program can be raised, if demand increases.



JAPAN (NEXI)

Export Credit Instruments

Instrument types: NEXI (Nippon Export and Investment Insurance) provides export credit insurance and guarantees.

Coverage: NEXI's export insurance varies from 60% to 100% depending on the covering risk. For buyer's credit insurance, the level of coverage is up to 95% for commercial risk and up to 100% for country risk.

Tenor: Determined based on the export contract.

Eligible sectors: Priorities include energy (power grid equipment, generators), transportation (vehicles, trains), industrial machinery, and healthcare – areas where Japanese exports can help reconstruction. Existing support mostly focuses on automobile sector.

Transaction volume limits: In 2024, Japan established dedicated credit lines for Ukraine via NEXI, including ¥50 billion (approximately €290 million) for export credit insurance valid through 2026. Individual transactions are typically in the tens of millions of USD, structured within this overall allocation.

Down payment: 15% as per standard terms. Japan adheres to OECD rules strictly.

Guarantees required: For sovereign deals, NEXI will typically require a Government of Ukraine guarantee. For private buyers, NEXI requires normal underwriting. If a private transaction occurs, NEXI might ask for a Japanese or international trading house guarantee or other security to mitigate risk.

Local content: Given the programs are explicitly to promote Japanese exports/investments, any covered deal will have a clear Japan nexus.

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Link: <https://www.nexi.go.jp/en/products/types/buyers.html>

Investment De-risking

Instrument types: NEXI's overseas investment insurance covers Japanese investments in Ukraine and can insure equity contributions, shareholder loans, or bank loans to Japanese-owned projects in Ukraine.

Coverage: Up to 100% of the investment can be insured for country risk (such as war, terrorism, and natural disaster). Essentially, Japanese investors are assured recovery of capital if war or political events derail the project.

Tenor: Applicable tenors vary from 2 to 30 years.

Eligible sectors: All sectors in principle are eligible.
Transaction volume limits: No specific per-project cap disclosed.

Local content: The project must have Japanese company participation (as owner or lender). Use of Japanese equipment or services in the project is encouraged (and often tied via JBIC loan conditions), but the insurance mainly cares about the investor's nationality.

Further information

Notes: In 2024, Japan set up dedicated credit lines for Ukraine: ¥50 billion (ca. €290 million) for export credit insurance and ¥150 billion (ca. €870 million) for investment insurance. These facilities support Japanese exports and projects in Ukraine until 2026 and 2029 respectively. As of June 2024, the underwritten amounts from such limits were ca. €330 million for trade insurance and €337 million for investment insurance.

Other mechanisms & international collaboration:

NEXI is a signatory to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine in URC2024, along with other leading Export Credit Agencies and investment insurers. NEXI has also signed separate Memoranda of Understanding with the Ukrainian ECA and KUKE (the Polish ECA), which includes elements of joint support to Ukraine.

JBIC (Japan Bank for Int'l Cooperation) can also offer direct loans or guarantees for high-priority projects, often in tandem with NEXI insurance. Japan may utilize NEXI's reinsurance agreements with other ECAs – for instance, if a European ECA is covering a project with some Japanese supply, NEXI can reinsure a portion. This spreads risk and ensures Japanese suppliers in multi-country contracts are still protected even if NEXI isn't lead insurer. Japan also contributed to MIGA's Ukraine trust fund (SURE), helping MIGA provide war-risk guarantees for projects in Ukraine.

Additionally, Japan announced credit lines through JICA for humanitarian equipment and partnered in G7's PAI (Partnership for Infrastructure) for Ukraine, which will include guarantee instruments for key projects. While these are not traditional ECA products, they represent Japanese government-backed grant and loan hybrid arrangements to reduce risk (e.g., interest-free loans to cover Ukraine's down payments on ECA deals).



LATVIA (ALTUM)

Export Credit Instruments

Instrument types: ALTUM provides export credit guarantees that cover both commercial risks (buyer insolvency or protracted default) and political risks (country risks such as war or government-imposed transfer restrictions).

Coverage: Typically up to 90% for commercial risks and 95% for political risks.

Tenor: The standard tenor is short-term (up to 2 years). For contractual guarantees (e.g., performance guarantees), the coverage duration can be longer (up to 10 years).

Eligible sectors: All sectors are in principle eligible. Given Latvia's export profile, there has been particular interest from machinery, building materials, and consumer goods.

Transaction volume limits: In practice, the maximum liability per single export contract guarantee is around €2 million, although most actual guarantees have been much smaller. There are no specified limits for exports to Ukraine.

Down payment: For medium/long-term export finance, a minimum 15% down payment from the buyer is required, consistent with OECD rules.

Guarantees required: For private-sector transactions, ALTUM does not generally require a sovereign guarantee from Ukraine. However, a local bank guarantee may be required.

Local content: While no strict percentage requirements are published, the exported product or service should significantly involve Latvian content or value-add.

Contact: ALTUM Export Credit Guarantee Division – e.g., Mr. Aivis Dembovskis, Senior Project Manager for Export Guarantees.

Link: altum.lv

Investment De-risking

Not offered by ALTUM for Ukraine

Further information

Notes: In 2024, Latvia announced a commitment of €5 million per year from its state budget specifically for Ukraine's reconstruction efforts. However, this funding is largely for grants and development projects (via ministries and NGOs) rather than export credit. ALTUM does not maintain dedicated country limits for Ukraine. However, ALTUM has recently covered guarantees ranging from €27,000 to €280,000, supporting deliveries valued between €122,000 and €4 million, suggesting that some activity (mostly short-term) is ongoing.

Other mechanisms & international collaboration: For trade and investment, Latvia is leveraging international frameworks. ALTUM is a participant in European cooperative efforts to support Ukraine: it is expected to make use of the EU's new €300 million Ukraine export credit guarantee facility (under InvestEU) which provides reinsurance/guarantees to EU ECAs.



LITHUANIA (ILTE)

Export Credit Instruments

Instrument types: ILTE offers export credit guarantees to Lithuanian companies that cover both buyer credit risk and political risk. In addition, it provides individual guarantees for working-capital loans and for performance bonds related to exports.

Coverage: Up to 90% under the export contract.

Tenor: ≤2-year repayment period is the rule. Lithuania currently has no long-term ECA facility, so such a deal would need a bespoke arrangement possibly involving multilateral banks.

Eligible sectors: Open to all sectors. For Ukraine, usage by industries like food processing, construction materials, furniture and machinery is likely.

Transaction volume limits: Any single Lithuanian exporter can have at most €2 million of guarantees outstanding. Also, per individual foreign buyer, the total exposure that can be guaranteed is €750,000 (across one or multiple exporters). There are no dedicated country limits for Ukraine.

Down payment: For medium and long-term finance, a 15% minimum down payment would be expected from the buyer.

Guarantees required: ILTE does not require a sovereign guarantee from Ukraine for private-sector deals, given their short term nature. However, if a transaction's risk is deemed too high, ILTE might decline or require additional comfort (e.g., bank letter).

Local content: At least 50% local content is required in practice.

Contact: ILTE (Export Guarantees). Inquiries can be made via email at info@ilte.lt. The contact phone number is +370 (5) 210 7510

Link: ilte.lt

Investment De-risking

Not offered by ILTE for Ukraine

Further information

Notes: Lithuania views Ukraine's recovery as a strategic opportunity and has outlined plans in its guidelines for involvement in Ukraine's reconstruction. The export credit guarantee scheme is a centerpiece of mobilizing the private sector. However, no dedicated country limits exist for Ukraine. Beyond the export guarantees, ILTE introduced emergency measures in 2022 to help companies affected by the war. One was a war-impact guarantee facility of ca. 100 million: Lithuanian businesses whose trade was disrupted could obtain guarantees on loans and leasing to survive the shock. This helped companies stay afloat and reorient or await the resumption of safer trade with Ukraine.

Other mechanisms & international collaboration: N/A



NETHERLANDS (ATRADIUS DSB)

Export Credit Instruments

Instrument types: Atradius Dutch State Business offers export credit insurance and guarantees on behalf of the Dutch government. All regular products are available: supplier and buyer credits, counterguarantees, political risk insurance, working capital guarantee etc.

Coverage: up to 95% for commercial risk and 98% of political risk

Tenor: Depending on useful life of the good: only for Ukraine short term cover is available for single risk transactions.

Eligible sectors: Open to all sectors. However, transactions need to support the redevelopment of Ukraine

Transaction volume limits: No explicit per-transaction limit. Transactions are insured within Atradius's €60 million capacity, enabling total coverage of up to €120 million through risk-sharing arrangements.

Down payment: 15% as per OECD rules.

Guarantees required: If the buyer is the Ukrainian government or a municipality, usually a sovereign guarantee or ECA-to-ECA arrangement is used. For private buyers, Atradius will likely insist on a solid guarantor – possibly requiring a foreign parent guarantee or a standby letter of credit from a global bank, given Ukrainian private credit is scarce post-invasion.

Local content: Export contract must in principle fulfill national content requirement of 20% of value added. The threshold can be lowered on a case-by-case basis.

Contact: Atradius DSB (Amsterdam) – they have a country policy page for Ukraine with contact info for underwriters.

Link: atradiusdutchstatebusiness.nl

Investment De-risking

Instrument types: Cover for political risks in case of Dutch investments in Ukraine: capital restrictions, war, expropriation, non-fulfillment of judicial decision. Available for both (non-financial) companies and banks lending to subsidiaries of Dutch companies.

Coverage: Up to 95% for political risk.

Tenor: At least five years, maximum 15 years.

Eligible sectors: Investments need to support the redevelopment of Ukraine.

Transaction volume limits: No explicit limit per transaction.

Local content: There must be a durable connection with the parent-company and with the Dutch economy.

Further information

Notes: Atradius has allocated €60 million in insurance capacity for Ukraine, through a dedicated facility designed to cover up to €120 million in both export credit and insurance transactions.

The Netherlands supports Dutch business involvement in Ukraine through a multifaceted de-risking approach: Invest International provides concessional loans and grants to strengthen project viability; the government funds logistics solutions (e.g., bridges, grain storage) to improve trade infrastructure; and the Netherlands Enterprise Agency (RVO), together with the Dutch Embassy, offers pre-insurance guidance—helping firms structure contracts to meet insurance standards and reduce exposure from the outset. FMO, the country's development finance institution, also provides trade finance guarantees.

Other mechanisms & international collaboration: Atradius is a signatory to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine in URC2024, along with other leading Export Credit Agencies and investment insurers.



NORWAY (EKSFIN)

Export Credit Instruments

Instrument types: Eksfin provides a wide range of instruments, such as direct loans, buyer credit guarantees, supplier credit guarantees, letters of credit and short-term trade reinsurance.

Coverage: 100% political and commercial risk cover.

Tenor: Depending on the life of the goods exported - typically, max 15 years.

Eligible sectors: Open to all sectors but, particularly, energy, infrastructure and buildings.

Transaction volume limits: No nominal per-transaction limit. Deals are considered within the NOK 650 million facility dedicated to Ukraine.

Down payment: 15% of the contract to be paid up-front as per OECD regulation

Guarantees required: For transactions with Ukraine, a sovereign guarantee is typically required for government or municipal buyers, while private buyers are expected to provide a confirmed letter of credit or a guarantee from an international company or bank. In multi-sourcing projects, Eksfin may cover only the Norwegian portion of the contract, cooperating with other ECAs for the rest.

Local content: The rule of thumb is that 30% of the contract must be Norwegian content.

Contact: Ståle Torgersbråten (sto@eksfin.no)

Link: <https://www.eksfin.no/en/>

Investment De-risking

Instrument types: Political Risk Insurance (PRI) that covers expropriation, war damage, political violence, and currency transfer restrictions as well as investment guarantees, protecting Norwegian companies investing in Ukraine from government-related risks and war-induced losses and construction period risk coverage.

Coverage: 100% cover, otherwise terms are assessed on a case-by-case basis.

Tenor: Depending on the life of the goods exported.

Eligible sectors: Open to all sectors.

Transaction volume limits: Specific transaction limits are not defined; each case is assessed individually.

Local content: Instrument covers Norwegian companies expanding into Ukraine.

Further information

Notes: Eksfin has established a NOK 650 million facility specifically designed to support Norwegian exporters engaging in Ukraine. This scheme allows for assuming higher levels of risk than standard programs.

Other mechanisms & international collaboration: Eksfin has signed the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine, along with other leading Export Credit Agencies and investment insurers.

Norway, along with other countries, has issued state guarantees for EBRD loans to Naftogaz, enhancing the financial stability and creditworthiness of Ukraine's state-owned energy company. In 2025, Norway provided a €138.4 million grant via the EBRD to support Naftogaz's gas purchases, ensuring energy security and the country's ability to pay for essential imports. Moreover, in 2023 Norway allocated NOK 300 million to subsidize premiums for war-risk insurance schemes (e.g., maritime cargo in the Black Sea), enabling commercial actors to continue operating in high-risk trade corridors such as grain exports from Ukraine. Norway also contributed to MIGA's Ukraine trust fund (SURE) (via NORAD - The Norwegian Agency for Development Cooperation), helping MIGA provide war-risk guarantees for projects in Ukraine.



POLAND (KUKE)

Export Credit Instruments

Instrument types: KUKE provides a comprehensive list of guarantee and insurance schemes to cover various risks in Ukraine. Different forms of export credit provided include buyer's credit insurance, supplier's credit insurance, factoring and forfaiting insurance, finance lease insurance and short term individual and turnover policies.

Coverage: Up to 100% political and commercial risk coverage for sovereign transactions and up to 100% political and 95% commercial risk coverage for private borrowers.

Tenor: For most instruments, above 2 years (according to OECD Arrangement); for short-term instruments (e.g., individual and turnover policies), below 2 years.

Eligible sectors: Virtually all. Polish companies are heavily involved in construction, power engineering, metallurgical industry, machines and devices, renewable energy and railway infrastructure.

Transaction volume limits: No formal per-transaction ceiling; transactions are assessed case by case. KUKE's total credit limit for Ukrainian buyers is PLN 500 million, with total exposure constrained by the Polish Budget Act. In practice, the average medium- to long-term (MLT) transaction value is approximately €70 million.

Down payment: 15% (according to OECD Arrangement).

Guarantees required: For longer-term credits and private buyers, KUKE still assesses creditworthiness and may require collateral or a bank co-guarantee. In the case of sovereign or municipal buyers, a guarantee from Ukraine's Ministry of Finance is typically required.

Local content: The minimum Polish content for projects in Ukraine is 30%.

Contact: KUKE has a dedicated Ukraine team; info on kuke.com.pl (Jan Rekiel, Deputy Head of Strategic Clients, jan.rekiel@kuke.com.pl, +48 691 170 199

Adam Grzybowski, Head of the Political Risk and Investment Insurance Team adam.grzybowski@kuke.com.pl, +48 885 855 553)

Link: <https://kuke.com.pl/en/news-and-insights/ukraine-export-investments-reconstruction>

Investment De-risking

Instrument types: KUKE provides two forms of investment de-risking products, namely investment insurance (covers losses incurred in connection with the execution of a direct investment abroad as a result of events referred to as political risk and force majeure) and foreign investment insurance (covers the risk of non-repayment of the loan granted by a bank to finance the foreign investment of a Polish company)

Coverage: For investment insurance, up to 95% of the investment value can be covered for political risks. Coverage extends to expropriation, termination of contract, embargo, inability to transfer or convert, force majeure and war risks. For foreign investment insurance, up to 100% political and 95% commercial risk coverage is provided.

Tenor: Up to 20 years, but can be renewed (annual periods).

Eligible sectors: Any where Polish (or Poland-based) businesses invest: real estate development, manufacturing plants, logistics centers, etc.

Transaction volume limits: No formal ceiling per project, assessed on a case-by-case basis. Larger projects may require cooperation with other ECAs and multilaterals.

Local content: The investor must be a Polish entity or foreign entity with a Polish presence focusing on Ukraine.

Further information

Notes: KUKE has set a total credit limit (insurance coverage) of PLN 500 million for Ukrainian buyers. While KUKE does not directly offer financing, it collaborates with various financial institutions, including development banks, commercial banks, and investment funds, to facilitate transactions. In collaboration with other members of the Polish Development Fund (PFR) Group, it is working towards establishing a comprehensive platform to support investments of Polish companies in Ukraine (Team Poland for Ukraine) and coordinating efforts among Polish institutions to facilitate and de-risk commercial activities in Ukraine.

Other mechanisms & international collaboration:

KUKE is a signatory to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine in URC2024, along with other leading Export Credit Agencies and investment insurers. KUKE has also signed separate Memoranda of Understanding with MIGA, Oschadbank and NEXI (the Japanese ECA) on elements of joint support to Ukraine.

In September 2024, KUKE partnered with the Multilateral Investment Guarantee Agency (MIGA) to provide political risk insurance for a Polish manufacturing company's production facility in Ukraine. This marked the first insurance of a Polish investment in Ukraine since the onset of the full-scale war. The coverage, exceeding \$45 million, includes protection against political events, including war-related risks. Notably, this was KUKE's first reinsurance transaction with a multilateral financial institution. In 2025, KUKE provided insurance coverage for an investment by PFR TFI (a company within the Polish Development Fund Group) in the Polish IT firm Euvic. The investment involved financing multiple acquisitions of Ukrainian IT companies, with a total value of \$2.5 million.

In 4 April 2025, the European Commission approved a €1.5 billion Polish scheme to provide state-supported reinsurance for transport insurance in Ukraine. Under this scheme, KUKE offers reinsurance covering 80% of war-related risks, such as military operations, sabotage, terrorism, uprisings, and riots, for insurance companies providing transport coverage within Ukraine.



PORTUGAL (COSEC)

Export Credit Instruments

Instrument types: COSEC provides short-, medium-, and long-term export credit insurance, supplier and buyer credit guarantees, bond guarantees.

Coverage: Commercial and political risks (including war, expropriation, currency inconvertibility) for exporter receivables or investor capital — typically covering up to 95% of insured value.

Tenor: Short-term covers up to 2 years; medium/long-term supplier and buyer credits and investment exposures go up to project maturity (often up to 10–20 years).

Eligible sectors: All sectors are eligible for export credit and investment cover — no sector exclusion indicated.

Transaction volume limits: Each contract is individually underwritten, constrained only by COSEC's state-guaranteed capacity.

Down payment: Buyer credit rules generally apply (typically a 15% upfront payment).

Guarantees required: May require buyer credit guarantees from local banks or third parties, depending on buyer risk profile. Not guaranteed without evaluation.

Local content: At least 50% local content is required in practice.

Contact: cosec@cosec.pt

Link: http://allianz-trade.com/en_PT.html

Investment De-risking

Instrument types: COSEC's Investment Insurance Abroad provides cover for political risk insurance for the Portuguese investors against the main political events of Expropriation, War and Transfer and Inconvertibility Risks and where appropriate breach of contract.

Coverage: Protects equity and investment-like debt (e.g., shareholder or bank loans) and future income (dividends/interest) from political risks; commercial (market) risks are not covered.

Tenor: Insurance term aligns with project maturity, typically 10–20 years depending on the investment structure.

Eligible sectors: All sectors in principle are eligible.

Transaction volume limits: No public ceiling noted; each investment is case-by-case underwritten.

Local content: Only valid for investments by Portuguese legal persons (or nationals linked to companies).

Further information

Notes: COSEC does not currently operate dedicated de-risking instruments or limits for private sector investment in Ukraine. However, Article 145 of the 2025 State Budget Law authorizes the government to provide financial support to Ukraine, including personal guarantees, loans, and interest rate subsidies within EU macro-financial assistance frameworks or other cooperation mechanisms. Therefore, Portugal's export credit support instruments remain available on a case-by-case basis.

Other mechanisms & international collaboration: N/A



ROMANIA (EXIMBANK)

Export Credit Instruments

Instrument types: EximBank Romania offers state-backed export credit insurance, including coverage for supplier and buyer credits, pre-export financing insurance, and guarantee insurance for bank-issued tender and performance bonds.

Coverage: Up to 95% for buyer's credit; 85% for supplier's credit and bonds.

Tenor: Up to 2 years for short-term business; can extend to 10 years for medium and long-term deals.

Eligible sectors: Open to all sectors.

Transaction volume limits: No fixed limits. All transactions are individually underwritten and depend on credit risk assessment. However, transactions over €50 million typically require government approval.

Down payment: 15% (according to OECD Arrangement).

Guarantees required: May require buyer credit guarantees from local banks or third parties, depending on buyer risk profile.

Local content: At least 50% local content is required in practice.

Contact: Corina Vulpes - Director, corina.vulpes@eximbank.ro

Tiberiu Stroe - Deputy Director, tiberiu.stroe@eximbank.ro

Raluca David - Finance banking expert, raluca.david@eximbank.ro

Andreea Comanita - Counsellor andreea.comanita@eximbank.ro

Link: <https://www.eximbank.ro/en/>

Investment De-risking

Instrument types: EximBank Romania offers investment insurance abroad.

Coverage: Up to 90% of the investments project value. Extends to Romanian companies' equity investments and shareholder loans abroad against political risks—including expropriation, war/civil disturbance, currency inconvertibility/transfer restrictions, and breach of contract by host governments.

Tenor: Up to 15 years.

Eligible sectors: Open to all sectors.

Transaction volume limits: No fixed limits. All transactions are individually underwritten and depend on credit risk assessment. However, transactions over €50 million typically require government approval.

Local content: Only available to Romanian investors and companies abroad.

Further information

Notes: EximBank Romania does not currently operate dedicated de-risking instruments or limits for private sector investment in Ukraine. However, its export credit support instruments remain available to exporting companies and investors interested in the Ukrainian market on a case-by-case basis.

Other mechanisms & international collaboration: EximBank Romania is reportedly participating in the €300 million EIF/InvestEU risk-sharing facility for the export credit industry.



SLOVAKIA (EXIMBANKA SR)

Export Credit Instruments

Instrument types: EXIMBANKA SR provides a range of export credit and insurance products. Key instruments that can be used to facilitate trade with Ukraine include export credit insurance for short-term supplier credits. Medium/long-term export loans to foreign buyers are also available.

Coverage: Typically up to 90% of the loss for commercial risks and up to 95% for political risks, so that exporters or financing banks retain at least 5–10% of the risk.

Tenor: Short-term cover is available for credits with repayment up to 2 years. Medium-term and long-term tenors (10+ years) may be offered for special projects (e.g. infrastructure); however, for Ukraine, the emphasis so far has been on shorter tenors.

Eligible sectors: No specific focus; the instruments are in principle open to all sectors.

Transaction volume limits: No specific limit per transaction. However, there is an aggregate ceiling of €10 million for short-term receivables insurance to Ukraine.

Down payment: At least 15% cash down payment by the buyer on medium- or long-term export deals (per OECD terms).

Guarantees required: Sovereign guarantees are generally required for large public-sector transactions in Ukraine. For private-sector buyers, no sovereign guarantee is needed; the cover is based on the creditworthiness of the foreign buyer.

Local content: The expectation is that the majority (at least 50%) of the export's value is of Slovak origin.

Contact: For general inquiries, EXIMBANKA's switchboard is +421 2 5939 8111 and info can be found on its official website.

Link: <https://eximbanka.sk/en/development-projects/ukraine/>

Investment De-risking

Instrument types: EXIMBANKA SR offers a dedicated Political Risk Insurance instrument.

Coverage: Up to 95%. Covers equity investments, shareholder loans, and earnings, protecting against political events such as war, expropriation, currency inconvertibility, and breaches of contract by host governments.

Tenor: Coverage is aligned with the investment or loan repayment term, which typically extends beyond one year.

Eligible sectors: Open to all sectors, with no publicly stated exclusions.

Transaction volume limits: No standardized cap is published. Each case is individually assessed.

Local content: Available only to Slovak investors and requires a substantial Slovak economic link (e.g., investor origin).

Further information

Notes: To encourage trade with Ukraine, EXIMBANKA SR utilizes its export credit insurance for short-term supplier credits. The program has an overall limit of €10 million. Until March 31, 2025, deals with a total value of €44 million were supported through this instrument.

Other mechanisms & international collaboration: EXIMBANKA SR is reportedly participating in the €300 million EIF/InvestEU risk-sharing facility for the export credit industry. Such participation is expected to render available an additional €10 million in cover for short-term trade receivables and €10 million for buyer's credit guarantees specifically for Ukraine.

In addition, EXIMBANKA SR, in cooperation with the European Commission and the Slovak Agency for International Development Cooperation (SAMRS), plans to start providing blended financing and support for the implementation of projects aimed at the reconstruction and development of energy infrastructure in Ukraine. Such support will be implemented through loan resources in the amount of €77.2 million and grants in the amount of €18.8 million for the Ukrainian state-owned energy companies Ukrenergo and Ukrhydroenergo. Coverage will be provided for all risks and up to 90% of the loan amount.



SLOVENIA (SIDBANKA)

Export Credit Instruments

Instrument types: SID Banka offers export credit insurance for supplier credits (exporter's receivables) and buyer/bank credits, pre-export financing insurance and other guarantees.

Coverage: Covers both commercial and political risks on exports and foreign investments.

Tenor: Short-term cover for credits usually up to 1–2 years. Medium/long-term insurance may match project maturity but depends on individual assessment.

Eligible sectors: Open to all sectors in line with Ukraine's reconstruction needs and national interests (e.g., infrastructure, energy, digitalization, water treatment, and demining).

Transaction volume limits: For existing foreign buyers, up to €5 million while for new foreign buyers, up to €3 million. Overall country limits for Ukraine are in the range of €60 million.

Down payment: For medium/long-term export credits, a minimum 15% buyer down payment is required (in compliance with OECD Arrangement rules).

Guarantees required: Sovereign guarantees or equivalent are typically not required for routine transactions of moderate size involving private buyers. However, for public-sector obligors or large/long-term deals, SID Banka usually requires a sovereign guarantee or strong bank guarantee to underwrite the risk.

Local content: There is no fixed percentage threshold published, but in practice a substantial portion of the contract should be Slovenian content or involvement.

Contact: General inquiries: Tel +386 1 200 75 00, Email: info@sid.si

Link: sid.si

Investment De-risking

Instrument types: SID Banka offers dedicated investment insurance instruments covering equity, shareholder loans, and related investment exposures abroad.

Coverage: Both political risks and commercial risks.

Tenor: Coverage terms align with the investment horizon.

Eligible sectors: All sectors are eligible in principle.

Transaction volume limits: No fixed caps are publicly disclosed. Transactions are likely to be evaluated on a case-by-case basis.

Local content: Only available to Slovenian investors, with a strong Slovene economic interest required — typically involving local ownership or substantial participation of Slovene firms.

Further information

Notes: The country limit for Ukraine is roughly €60 million. Individual transactions are generally in the small-to-mid range. A notable transaction dates back to February 2022 when SID Bank co-financed the first €3 million phase of a €12 million fiber-optic network expansion by Ukrtelecom and Iskratel.

Other mechanisms & international collaboration: In 2023, Slovenia's government and SID Bank created a €100 million loan facility to help Slovenian companies with exposure in Ukraine navigate the economic ripple effects of Ukraine's war, the energy crisis, and natural disasters—offering up to 85% coverage of financing needs, extended repayment periods, and more accessible terms.



SPAIN (CESCE)

Export Credit Instruments

Instrument types: CESCE's products include supplier credit insurance, buyer credit guarantees, and individual policies for documentary credits.

Coverage: Spain can cover up to 99% of commercial and political risks on short and medium/long-term credits.

Tenor: Short, medium and long term.

Eligible sectors: All sectors in principle are covered (except those excluded by CESCE's policy).

Transaction volume limits: Assessed individually on a case-by-case basis. A dedicated €30 million supplier credit line was also established specifically for Ukraine-related operations.

Down payment: 15% as per standard.

Guarantees required: If covering operations in Ukraine, guarantees may be required on a case by case basis.

Local content: Minimum national content is 40%. For SMEs and green projects minimum national content is 20%.

Contact: CESCE (Madrid) international department – their website has a Ukraine country policy page (in Spanish) or sgeao.ssc@economia.gob.es

Link: <https://www.cesce.es/en/operaciones-ucrania>

Investment De-risking

Not offered by CESCE for Ukraine

Further information

Notes: CESCE resumed limited cover for Ukraine in late 2022. A specific initiative was the opening of a €30 million supplier credit line for Ukraine. Spain's Corporate Internalization Fund (FIEM) can also provide direct lending, but sovereign guarantee is required. CESCE and FIEM are expected to soon be included in the guarantee mechanism of the European Investment Fund (EIF), aimed at supporting European small and medium-sized enterprises (SMEs) that export goods and services to Ukraine.

For risk mitigation, investors are guided toward multilateral guarantee mechanisms, such as MIGA.

Other mechanisms & international collaboration: COFIDES (Spain's development finance institution) provides investment financing, subordinated loans, and equity instruments for Spanish investors abroad. While not formal insurance, these tools allow partial risk absorption through state-backed risk-sharing. For Ukraine, COFIDES could support Spanish investments aligned with reconstruction priorities. Projects must involve Spanish ownership or technology, and each investment is assessed case-by-case. Spanish investors may also access supra-national instruments, such as MIGA's war-risk guarantees.



SWEDEN (EKN)

Export Credit Instruments

Instrument types: EKN offers, among others, buyer's credit guarantees, supplier's credit guarantees and letter of credit guarantees (L/C).

Coverage: Up to 95% of commercial and political risk.

Tenor: 10 years max (up to 2035).

Eligible sectors: Open to all sectors. This includes infrastructure (power, water), housing, telecom, medical equipment, etc. Defense-related exports might also be eligible if for non-lethal equipment.

Transaction volume limits: SEK 300 million per applying company group. It is reminded that the total guarantee facility allocated for Ukraine for 2025 is SEK 888 million.

Down payment: Presumably 15% per OECD Arrangement.

Guarantees required: EKN's Ukraine facility often does not require collateral for these special guarantees if the risk is deemed justifiable. For larger deals, EKN might still ask for a bank guarantee or participation of a multilateral as co-guarantor.

Local content: Must be Swedish exports. EKN generally requires at least 30% Swedish content or Swedish economic interest. Under the Ukraine facility, if services are included, those services should be largely provided by Swedish companies or consultants.

Contact: Johan Dahl, Senior Country Analyst. Johan.dahl@ekn.se

Link: <https://www.ekn.se/en/guarantees/more-about-guarantees/frequently-asked-questions-about-the-new-ukraine-facility/>.

Investment De-risking

Not offered by EKN for Ukraine

Further information

Notes: EKN has established a dedicated Ukraine Guarantee Facility to support Swedish exports to Ukraine. In 2024, the Swedish government allocated SEK 333 million to this facility, which was subsequently increased to SEK 888 million for 2025 to enhance support for reconstruction efforts. In addition, SEK has recently increased its export credit coverage from 80% to 95% and extended applicable tenors to ca. 10 years (until 2035).

As of end April 2025, one guarantee had been issued, of about €100 thousand. Four applications have been received, allocation about €40 out of the €80 millions available for 2025.

Other mechanisms & international collaboration:

EKN is a signatory to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine in URC2024, along with other leading Export Credit Agencies and investment insurers.

Swedfund provides long-term capital through loans or equity in development-focused projects alongside Swedish partners. Although it does not offer insurance, its co-investment model de-risks projects. Sectors include renewable energy, sustainable infrastructure, and healthcare. Coverage can indirectly reach near 100% if paired with EKN guarantees.



SWITZERLAND (SERV)

Export Credit Instruments

Instrument types: SERV provides comprehensive insurance cover for the export of consumer goods, services and capital goods, covering the entire term of an export transaction.

Coverage: Up to 95% of the contract value for export transactions.

Tenor: Depends on the contract terms and project specifics.

Eligible sectors: There are no restrictions in relation to the sector, the export goods or the services.

Transaction volume limits: Switzerland hasn't publicized a Ukraine-specific limit. As a general rule, there is no maximum cap per transaction.

Down payment: 15% according to OECD Arrangement.

Guarantees required: For private buyers, SERV would be expected to require a bank guarantee or letter of credit. For public buyers, a sovereign guarantee or IFI guarantee is needed.

Local content: Swiss content typically should be at least 20%.

Contact: SERV (Zurich) – they encourage contacting them for Ukraine inquiries as things evolve

Link: <https://www.serv-ch.com/en/>

Investment De-risking

Not offered by SERV for Ukraine

Further information

Notes: SERV accepts requests for Ukraine and assesses them on a case-by-case basis

Other mechanisms & international collaboration: The State Secretary of Economy (SECO) is another actor that provides de-risking instruments to encourage investments in Ukraine. SECO is working with EBRD, World Bank, and IFC to co-finance projects in Ukraine. For example, SECO has launched the Agribusiness Blended Finance Facility for Ukraine, which de-risks lending to the agricultural sector and SMEs via first loss guarantees provided to a local financial institution (Raiffeisen Ukraine). SECO has allocated USD 10 million to the program, which runs from 2024-2028.

In addition, Switzerland plans to participate in the European Bank for Reconstruction and Development's (EBRD) Ukraine Recovery and Reconstruction Guarantee Facility, which establishes a war risk insurance mechanism to address the withdrawal of international reinsurance companies from the Ukrainian market since the onset of Russia's full-scale invasion.



UKRAINE

Export Credit Instruments

Instrument types: ECA Ukraine offers variable instruments to Ukrainian exporters, including insurance of pre-export financing, insurance of guarantees and counter-guarantees and insurance of foreign trade contract (receivables).

Coverage: Up to 85% of the value of the foreign trade contract.

Tenor: Typically up to 5 years; insurance of receivables is limited to 270 days due to FX regulations.

Eligible sectors: All sectors, with emphasis on high value-added goods.

Transaction volume limits: 400 million UAH (approx. USD 10 million) per transaction.

Down payment: Not specified - but 15% OECD rule expected to apply.

Guarantees required: Depending on risk assessment of insured party. Note that, according to Ukrainian law, ECA guarantees themselves are an acceptable form of collateral.

Local content: Products and services must be of Ukrainian origin as per law; no origin requirement for exporter capital.

Contact: info@eca.gov.ua

Link: <https://www.eca.gov.ua/produkty/rishennya-dlya-eksporteriv/>

Investment De-risking

Instrument types: ECA Ukraine offers insurance of investment loans (for Ukrainian banks) and insurance for direct investments and/or dividends in Ukraine. In the latter case, the insured party can be a legal or natural person, Ukrainian or foreign, provided that it makes a direct investment in Ukraine.

Coverage: War and political risks – expropriation, inability to remit dividends, non-payment due to conflict, operational disruptions due to hostilities.

Tenor: Project-based, generally long-term (no fixed maximum); insurance is contractually tailored per project.

Eligible sectors: No restrictions. However, priority is given to projects in infrastructure and manufacturing aimed at supporting exports of high value-added Ukrainian goods, works, or services.

Transaction volume limits: Underwriting takes place on a case-by-case basis.

Local content: Investment must create facilities/infrastructure for manufacturing and export of Ukrainian-origin goods (works, services), and be located in Ukraine outside occupied or active conflict areas.

Further information

Notes: ECA Ukraine's primary function is to insure Ukrainian exporters against non-payment and political risks, particularly in high-risk markets. Following the full-scale invasion, the agency expanded its mandate to include support for wartime and reconstruction-related exports. Backed by international donors and financial institutions, ECA Ukraine has been gradually introducing enhanced risk insurance products to support SMEs, facilitate reconstruction-related exports, and promote domestic import substitution. A key milestone was the establishment of a dedicated investment insurance mechanism in 2024, enabling coverage of war and political risks for both investment loans and direct investments.

Other mechanisms & international collaboration: ECA Ukraine's Strategic Development Plan (2025–2029), approved in 2024 with support from the World Bank, focuses on three key pillars: expanding war and political risk instruments, integrating into the international ECA ecosystem, and aligning institutionally with OECD and EU standards. ECA Ukraine is actively adapting its internal policies to comply with the OECD Common Approaches on Environmental and Social Due Diligence, OECD Anti-Bribery Recommendations, and EU best practices for officially supported export credits.



UNITED KINGDOM (UKEF)

Export Credit Instruments

Instrument types: Primary export credit products offered by UKEF include buyer credit facilities and export insurance.

Coverage: Up to 85% of contract value.

Tenor: Buyer Credit Facility has a minimum 2-year repayment period; maximum tenor is 10 years.

Eligible sectors: UKEF's can provide support to any sector. So far, the focus has been on defence, infrastructure and energy.

Transaction volume limits: Not specified for a single transaction; for reference, the overall program limit is £3.5 billion.

Down payment: 5% for sovereign/public sector deals until end of 2024 (OECD derogation), 15% for other buyers.

Guarantees required: Sovereign guarantee – UKEF requires Ukraine's Ministry of Finance guarantee on government or SOE deals. For private buyers, UKEF would require a bank guarantee or collateral.

Local content: Typically, a minimum 20% UK content is required in a financed transaction.

Contact: UKEF's customer service (+44 207 271 8010) or ukexportfinance@ukef.gov.uk. Also the UK Embassy in Kyiv has UKEF reps.

Overall - Simon Calvert, Head of Private Finance Mobilisation, simon.calvert@fcdo.gov.uk

Investment De-risking

Not offered by UKEF for Ukraine

Further information

Notes: UK Export Finance has a £3.5bn cover limit in place for Ukraine, operating under UK Ministerial direction. A July 2024 UK-Ukraine treaty enabled UKEF to finance even defense-related exports to Ukraine.

By March 2025, much of this capacity was utilized on a £1.6bn deal to provide 5,000 lightweight-multirole missiles for Ukraine's defence, prompting calls to increase the limit. Other notable deals backed by UKEF include a £320m deal regarding the handover of two Royal Navy Mine hunting vessels to Ukraine (March 2024), a £192 million loan guarantee enabling UK-headquartered Urenco to supply Ukraine's national nuclear company, Energoatom, with uranium enrichment services (July 2024) and a £26.3 million equivalent loan for reconstruction of Kyiv bridges (June 2023).

Other mechanisms & international collaboration:

UKEF is a signatory to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine in URC2024, along with other leading Export Credit Agencies and investment insurers.

While UKEF does not provide itself investment insurance, such insurance is available to British investors through instruments such as the MIGA's SURE trust fund and EBRD's URGF. The UK has contributed the amounts of £20M and £5M respectively enable the materialization of notable deals a \$32.7 million war risk guarantee for Canpack (manufacturer of aluminium beverage cans) and a \$9.1 million war risk guarantee for M10 Industrial Park in September 2023.

In addition, British Investment International (BII), the country's development finance institution, also offers trade finance guarantees.



UNITED STATES (US EXIM)

Export Credit Instruments

Instrument types: US EXIM Bank offers loan guarantees, direct loans, and export credit insurance. Its full product suite is available for Ukraine, including short-term insurance, working capital guarantees, and medium- to long-term buyer financing.

Coverage: EXIM generally covers up to 85% of the export contract. It guarantees 100% of principal and interest on the financed portion.

Tenor: EXIM offers short-term (up to 1 year), medium-term (1–5 years), and long-term (up to 7–10 years) financing.

Eligible sectors: Supported sectors include rail (e.g., locomotives), energy (e.g., transformers, turbines), agriculture, telecom, and healthcare.

Transaction volume limits: EXIM has no fixed limit per transaction or a dedicated country limit.

Down payment: 15% (by law for standard medium/long-term). No special reduction for Ukraine is implemented by US unilaterally (that would require OECD-wide action).

Guarantees required: Typically, sovereign guarantee for public sector buyer. For private deals, EXIM might require bank guarantees or use structured finance techniques (secured by commodity exports or offshore escrow of receivables) to mitigate risk.

Local content: EXIM generally requires at least 50% US content. **Contacts:** EXIM has a Ukraine point of contact via its Europe Division.

Link: <https://www.exim.gov/>

Investment De-risking

Not offered by US EXIM for Ukraine

Further information

Notes: US EXIM is currently “open under certain conditions” for Ukraine. Its board will approve transactions case-by-case. In April 2024, US EXIM’s Board approved a historic \$156.6 million loan to Ukrainian Railways to support the potential acquisition of 40 Wabtec diesel locomotives.

Other mechanisms & international collaboration: US EXIM is a signatory to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine in URC2024, along with other leading Export Credit Agencies and investment insurers.

While US EXIM does not provide itself investment insurance, investors are encouraged to explore political risk insurance solutions via other sources such as the U.S. International Development Finance Corporation (DFC) or MIGA. DFC can provide long-term insurance up to 90% of an investment against political risks, including war risk. DFC also offers loans and loan guarantees of up to \$1 billion with tenors as long as 25 years, as well as project development support and equity investments. Over half of DFC’s portfolio in Ukraine is political risk insurance. For more information, please see DFC’s web site: <https://www.dfc.gov/what-we-offer/our-products/political-risk-insurance>.



EUROPEAN COMMISSION

Investment De-risking

Type of Instrument: The Ukraine Investment Framework (UIF) has been active since 1 March 2024 and will operate until the end of 2027. It provides de-risking instruments totaling EUR 9.3 billion, comprising EUR 7.8 billion in EU budgetary guarantees and EUR 1.5 billion in blended finance (including investment grants and technical assistance).

EU budgetary guarantees reduce credit risks for implementing partners and/or investors (e.g. borrower default) and partially market and liquidity risks, by backing loans and investments made by partner financial institutions. Blended finance reduces project and commercial risk by improving financial viability, while technical assistance strengthens project design and implementation.

Beneficiaries: Companies with investment projects should apply for loan guarantees or blending grants through the UIF's implementing partners (Eligible Financial Institutions) for larger projects (typically minimum EUR 10–20 million). The eligible counterparts for the purposes of the Ukraine Guarantee and the eligible entrusted entities for the purpose of financial instruments are those referred to in Article 30(2) of the Ukraine Facility Regulation ('pillar-assessed entities').

For smaller-scale projects, applications should be directed to Ukrainian intermediary banks participating in the framework.

Eligibility Criteria: Eligibility criteria are defined in calls for proposals:

Open call (public investments, direct private investments, private equity investments)

- https://enlargement.ec.europa.eu/news/eu-launches-call-proposals-under-ukraine-investment-framework-boost-investments-ukraines-recovery-2024-10-08_en

Banking call:

- https://enlargement.ec.europa.eu/news/eu-launches-call-proposals-under-ukraine-investment-framework-support-small-businesses-and-war-2025-03-10_en

Coverage: UIF covers risks for operations aiming at supporting public and private investments: loans, guarantees, counter-guarantees, capital market instruments, any other form of funding or credit enhancement, insurance, and equity or quasi-equity participation.

Eligible sectors: Access to finance; Human capital & social sectors; Energy; Transport; Agri-food; Critical raw materials; Digital transformation; Green transition and environmental protection; Strategic investment & industries.

Link: https://enlargement.ec.europa.eu/european-neighbourhood-policy/countries-region/ukraine/ukraine-investment-framework_en#first-investment-agreements-signed-at-ukraine-recovery-conference-2024



EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)

Investment De-risking

Type of Instrument: EBRD offers portfolio risk-sharing (unfunded guarantees) that aim to enhance risk taking capacity of EBRD partner financial institutions to boost onlending to Ukrainian businesses, regional municipalities and households

Beneficiaries: MSMEs and SME+ companies, plus residential, SOEs, regional municipalities, mid-cap sub-borrowers under Energy Security Support Facility (ESSF) Programme. EBRD financing and grant support is prioritised for vulnerable group of sub-borrowers: Sub-borrowers that suffered asset destruction and/or losses due to the war on Ukraine, companies reintegrating war veterans and their family members, internally displaced persons (IDPs), returnees, sub-borrowers from war affected territories, as well as women-led and youth-led MSMEs

Coverage: 50%-80% of credit loss on each sub-loan in the Covered Portfolio of PFIs (in some cases subject to a portfolio cap)

Tenor: 5-8 yrs (max WAL of 4yrs)

Max sub-loan amount: EUR 5m (up to EUR 15m under ESSF)

Eligible sectors: EBRD facilities have a broad focus on critical industries that support the livelihood of Ukrainian population and businesses and general resilience of Ukraine amid the ongoing war. Some dedicated facilities like Energy Security Support Facility (ESSF) target energy security by supporting small/mid-scale renewable energy generation, storage and efficiency projects of a broad sub-borrower base

Additional: EBRD PRS facilities are usually accompanied by limited donor-funded incentive grants to stimulate eligible technology upgrades compliant with EU standards (under #EU4Business Credit Lines for SMEs, and under non-EU donors (HIPCA, CRSF) for residential sub-borrowers (households). PRS facilities are also supported by limited donor-funded First Loss Risk Cover (FLRC) which helps enhance EBRD's own risk taking capacity

Link: <https://www.ebrd.com/home/work-with-us/projects/psd/53662.html>

Other mechanism

Type of Instrument: Through Rebuilding Insurance Markets in Ukraine (URGF) EBRD supports the development of insurance products issued to local customers/investors for inland cargo, motor own damage and railway rolling stock risk. The facility is backed by France, the United Kingdom, Norway and the TaiwanBusiness-EBRD Technical Cooperation Fund. Additional donor support has been pledged by the European Union and Switzerland

Coverage: political and war risks

Beneficiaries: Local insurers will have access to international risk reinsurance to allow them to issue new policies to insure in-land cargo assets in Ukraine against war risk

Eligible sectors: In-land cargo (inland cargo, motor own damage and railway rolling stock)

Portfolio limits: Per event: EUR 2m, Per insured: EUR 5m, Per insurer: EUR 50m

Territorial limits: Ukraine territory 50km from frontline. The structure can accommodate exceptions provided the guiding principle of mitigating exposure to highest risk areas is considered

Tenor: coverage can go up to 12 months, noting individual shipments under Cargo insurance have a shorter period of 60 days

Pricing: In the spirit of the URGF project, a market based structure, pricing is determined at the level of the Eligible Insurance Company that underwrites war risk policies

Insurer minimum risk retention: 10%



EUROPEAN INVESTMENT BANK (EIB) GROUP

Export Credit Instruments

Ukraine Export Credit Pilot by European Investment Fund (EIF) provides counter-guarantee for export credit agencies (ECAs) so that they go on-cover for exports of EU companies to Ukraine. This tool is focused on supporting EU SMEs and small midcaps in their exports to Ukraine.

Main features of the facility:

- EUR 300 million pilot facility
- Uncapped guarantee with up to 80% guarantee rate of each export credit transaction;
- Minimum contractual maturity of 1 month for each export credit transaction;
- No maximum contractual maturity for export credit transactions;
- Type of covered export credit transactions: suppliers' credit and confirmed letters of credit, to support the export of goods or services by final recipients from the EU (SMEs and small mid-caps) to entities based in Ukraine.
- No sector limitations, except for sectors that fall under the EIF's definition of restricted and excluded sectors.

Link: https://ec.europa.eu/commission/presscorner/detail/en/ip_24_3408

Investment De-risking

Type of Instrument: EU4Business Guarantee Facility I and II offers capped partial portfolio guarantee (unfunded); covers loans and other debt transactions.

Beneficiaries: Ukrainian businesses (MSMEs and SME+ companies). Part of the financing and grant support is to be dedicated for vulnerable group of sub-borrowers: war-affected businesses and/or sectors, veterans, internally displaced persons (IDPs), start-ups, women-led and youth-led MSMEs.

Coverage: up to 80% of credit loss on each sub-loan in the guaranteed portfolio of the participating financial intermediaries (subject to a portfolio cap of up to 20%)

Tenor of risk coverage: up to 12 yrs

Max sub-loan amount: EUR 5m

Eligible sectors: open to all sectors

Additional: the second phase of the Facility is also accompanied by limited EU-funded incentive grants to stimulate mostly capital expenditure investments.

Link: https://www.eif.org/what_we_do/resources/eu4business/index.htm



INTERNATIONAL FINANCE CORPORATION (IFC)

Investment De-risking

Further information

Instrument types: Risk-sharing facilities with the Ukrainian Financial Institutions

Not available

Beneficiaries: Ukrainian MSMEs

Coverage: up to 50% of credit risk on portfolios of eligible loans and other assets, helping to support lending

Eligible sectors: a wide variety of sectors, including agribusiness, energy efficiency etc.