

Press release

Spain: Companies with credit insurance double the destinations of their exports

MADRID – 24 MARCH 2015 - [Solunion](#), the trade credit insurance joint venture created by [Euler Hermes](#) and [MAPFRE](#), participated in the recent 2015 Forinvest conference: “Export as an Opportunity for the Valencian Economy”, a major Spanish event for finance and industry representatives. In a presentation entitled “Objective Export: A strategy for growth”, Felipe Buhigas, Solunion Group commercial and marketing director, highlighted distinctive features of Spanish exports, which reached €240 billion in 2014 despite a 0.5% year-on-year decline.

His speech noted that 50% of Spanish exports are concentrated in three sectors: capital goods, food and automotive. The high-growth sectors in 2014 were respectively: energy products, manufactured consumer goods, automobiles, food, beverages, tobacco and chemicals

“Companies with credit insurance export to twice as many countries as those that are not covered,” said Buhigas. “And insured companies are also more innovative: 64% of them launch new products, compared to 57% of those without insurance.”

Daniela Ordóñez, Euler Hermes economist for Spain, Portugal and Latin America, presented an overview of the global economy, stating that 2015 is expected to be the last year with GDP growth below 3%.

“If 2014 was a disappointing year marked by deflation and very disparate economic trends, 2015 will depend on the developments of demand, liquidity and politics,” she said.

Ordóñez also noted that Russia and Greece represent significant challenges for 2015, and that exchange rate volatility and the lack of nominal growth will present major obstacles for the global economy. On a positive note, she mentioned the stock exchanges, which will benefit from the increase in liquidity, the drop in oil prices, which will lead to a moderate rise in the margins of European companies, and the Quantitative Easing promoted by the European Central Bank, which has caused the euro-dollar exchange rate to fall (€1.1) and will have a gradual impact on the competitiveness of exports from euro zone countries.

Ordóñez outlined the key factors that confirm the Spanish recovery:

- less restrictive - and cheaper - financing terms
- an upturn in domestic demand, and
- the export sector as a driver of recovery due to heightened competitiveness.

She also noted the negative aspects that will continue to weigh on the Spanish economy, such as

- downward price pressures that adversely affect company margins
- unfinished changes in the banking and construction sectors, and
- companies' payment practices, which continue to be impacted by the shortage of credit.

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Euler Hermes is the global leader in trade credit insurance and a recognized specialist in the areas of bonding, guarantees and collections. With more than 100 years of experience, the company offers business-to-business (B2B) clients financial services to support cash and trade receivables management. Its proprietary intelligence network tracks and analyzes daily changes in corporate solvency among small, medium and multinational companies active in markets representing 92% of global GDP. Headquartered in Paris, the company is present in over 50 countries with 6,000+ employees. Euler Hermes is a subsidiary of Allianz, listed on Euronext Paris (ELE.PA) and rated AA- by Standard & Poor's and Dagong Europe. The company posted a consolidated turnover of €2.5 billion in 2014 and insured global business transactions for €860 billion in exposure at the end of 2014. Further information: www.eulerhermes.com, [LinkedIn](#) or Twitter [@eulerhermes](#).

About Solunion

Solunion Seguros de Crédito offers credit insurance solutions and services for companies in Spain and Latin America. Established in 2013, present in Spain, Argentina, Chile, Colombia and Mexico, it is a joint venture owned equally by [MAPFRE](#), a multinational insurance company present on the five continents, market leader in Spain and first multinational insurance group in Latin America, and by [Euler Hermes](#), the global leader in trade credit insurance and a leader in bonding and collections. Solunion offers clients an international network of risk monitoring from which it analyzes the financial stability of more than 40 million companies. An extensive distribution network responds to the needs of companies of all sizes in a wide range of trade sectors.

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