



## AGREEMENT WITH EXIAR SIGNED

### **Export Credit Agencies of Germany and Russia cooperate**

### **Hermes Cover for exports to Russia already exceed last year's level**

19.11.2012 – On the occasion of the strategic meeting of the German-Russian working group at Moscow on 15 November 2012 Euler Hermes Deutschland AG (Euler Hermes) and PricewaterhouseCoopers AG WPG (PwC) signed a cooperation agreement with the OJSC Russian Agency for Export Credit and Investment Insurance (EXIAR). The Moscow-based EXIAR was founded in October 2011 to protect the foreign accounts receivable of Russian exporters against commercial and political risks and foreign investments of Russian companies against political risks.

Russia is one of the most important partners of the German export industry. Russia has held a leading position on the list of the top 10 countries for the Export Credit Guarantees of the Federal Republic of Germany for a long time. Last year exports to Russia worth EUR 2.56 billion were covered; by the end of October 2012 the cover volume already amounted to EUR 2.9 billion.

“The cooperation agreement with EXIAR is the result of the enormous efforts our companies have made in connection with the establishment of the Russian state export credit agency. Due to the agreement German exporters will receive even more assistance for the realization of their projects in Russia”, explains Dr. Hans Janus, Member of the Board of Management of Euler Hermes. “Russia is one of the most important markets for Hermes Cover and with EXIAR we will have a partner which has profound knowledge of the market.”

The agreement aims at intensifying the cooperation on the field of state export credit insurance. Among other things the partners will inform each other about possible joint projects and international practice in risk protection. Since Russia is not a member of the OECD, EXIAR as the official export credit agency is particularly interested in a dialogue on the OECD rules.

In addition to the cooperation agreement the three companies agreed in a Memorandum of Understanding that the German side will actively support the further development of EXIAR with advice in the coming years. The main focus of cooperation will be on the practical use of the cover products to support the Russian export industry, cover for Russian companies' direct investments and the promotion of small and medium-sized companies.

The Federal export credit guarantees have been an important instrument of state export promotion in Germany since 1949. The Federal Government has entrusted a consortium consisting of Euler Hermes Deutschland AG and PricewaterhouseCoopers AG WPG with the management of the scheme. Reliable protection of the export industry against bad debt losses, in particular in connection with exports to risky markets, continues to be the major concern.

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