

EXIM Competitiveness Report Exporter and Lender Survey 2020

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Introduction

The Export-Import Bank Act of 1945 (as amended) directs EXIM to report annually to the U.S. Congress on any actions taken toward providing export credit programs that are competitive with those offered by official foreign export credit agencies.

The Report measures competitiveness through a series of comparisons which draw on quantitative and qualitative information about the programs and policies of the major foreign export credit agencies. For instance, the Report provides a comparative assessment of the general financing elements (terms and conditions) as well as the parameters of the major export credit and related programs (such as aircraft, project finance, co-financing, environmentally beneficial exports, and services exports). EXIM further evaluates EXIM policies that affect EXIM's support and therefore have the potential to impact U.S. exporter competitiveness (e.g., economic impact, U.S. content requirements, and shipping policies).

As part of this report, Congress requires EXIM to conduct a survey of a representative sample of its customers, in order to gain insights into the real-world utility of EXIM's export credit support and the competitiveness of EXIM's programs. Your organization's views are essential in understanding how EXIM can support the success of American businesses in the international marketplace. Your participation is also critical in obtaining a representative and valid sample of EXIM Bank users and substantiating the Bank's true performance.

* Required

Instruction

Please respond to all questions based on your company's most recent experiences.

If your company engaged EXIM for more than one transaction, please respond with your average experience and use the general comment areas in each section to discuss how a specific deal differed (e.g., your company's experience with the long-term loan program compared to the medium-term insurance program).

You may forward the survey link to the most appropriate contact person at your organization to respond to a specific section. EXIM will consolidate separate submissions.

Questions that require a response are marked with an asterisk (*).

Primary Contact Information

1. Name (First and Last) *

2. Title

3. Direct phone number (work or cell)

4. Email *

5. Company *

Secondary Contact Information

6. Name (First and Last)

Name

7. Title

8. Direct phone number (work or cell)

9. Email

10. Company

Company information

11. What EXIM programs(s) did your company utilize? This includes transactions awaiting EXIM approval. (Choose all that apply) *

- Medium-term insurance
- Medium-term loan
- Medium-term guarantee
- Long-term loan
- Long-term guarantee
- Short-term insurance
- Working capital
- Supply chain finance guarantee
- Company did no business with EXIM

12. Is your company a(n): (Choose all that apply) *

- Exporter
- Lender
- Project Sponsor
- Sub-supplier
- Buyer

Other

13. How many suppliers did your company use to execute export contracts?

- 1 - 10
- 10 - 100
- 100+
- Don't know

14. How many employees did your supplier(s) employ?

- Under 100
- 100 - 500
- 500 - 1,000
- 1,000 - 10,000
- 10,000+
- Don't know
- Not applicable

Experience with Official Export Finance

15. In your experience, has the availability and/or the terms and conditions of medium and long-term official export financing influenced foreign buyers' procurement decisions? *

- Yes
- No
- Don't know

16. If yes to Question #15, please explain how the availability of official export financing influenced foreign buyers' procurement decisions, including by providing examples.

17. In your experience, is there a level playing field on which U.S. exporters can compete today? *

- Yes
- No
- Don't know

18. Please provide any additional comments on whether there is a level playing field on which U.S. exporters can compete today, including by providing examples.

19. In the prior year, did EXIM support complement or compete with your institution's private sector financing or insurance opportunities? *

- Complement
- Compete
- Don't know

20. Please provide comments on whether EXIM complemented or competed with private sector financing, including by providing examples. In particular, if your institution was displaced by EXIM on a financing opportunity in the prior year, please provide details on the lost opportunity, including why the buyer preferred ECA financing to purely private sector financing.

Experience with Foreign ECAs

21. Did your company work on a transaction with foreign export credit agency (ECA(s)) besides EXIM (i.e., did another ECA finance the export of your company's product, or guarantee a loan from your financial institution for your export)? *

- Yes
- No
- Don't know

22. If your company worked on a transaction with foreign ECA(s), with which foreign ECA(s) did your company do business? (Choose all that apply)

- BNDES (Brazil)
- EDC (Canada)
- Sinosure/China Exim (China)
- EKF (Denmark)
- Finnvera (Finland)
- Bpifrance (France)
- Euler Hermes (Germany)
- India EXIM/ECGC (India)
- SACE (Italy)
- JBIC/NEXI (Japan)
- K-SURE/KEXIM (Korea)
- GIEK/ECN (Norway)
- CESCE (Spain)
- UKEF (United Kingdom)
-

Other

23. If your company worked on a transaction with foreign ECA(s), how did your organization come into contact with the foreign ECA(s) for the purpose of doing business? If other, please provide examples.

- The foreign ECA reached out to our organization
- Our organization reached out to the ECA based on the content of the export(s) needing financing

Other

24. If your company worked on a transaction with foreign ECA(s), did foreign ECAs have any of the following conditions on their support? (Choose all that apply) If other, please provide examples.

- Some sourcing from the ECA's country
- Production facilities and/or foreign offices in the ECA's country
- ECA's country import contract for final goods or products from the project (e.g., an off-take agreement)
- A commitment to endeavor to procure from that ECA's country in the future
- Participating in matchmaking events/meeting with suppliers from the ECA's country

Other

25. Overall, how would you compare EXIM's competitiveness with other ECAs? *

- EXIM is far less competitive
- EXIM is slightly less competitive
- EXIM is equally competitive
- EXIM is slightly more competitive
- EXIM is much more competitive
- Don't know

26. How did EXIM's ease of doing business impact EXIM's competitiveness relative to other ECAs?

- Made EXIM far less competitive
- Made EXIM slightly less competitive
- Made EXIM equally competitive
- Made EXIM slightly more competitive
- Made EXIM much more
- Don't know

27. Please provide general comments on your company's experience with EXIM competitiveness and ease of doing business compared with foreign ECAs, including by providing examples.

Direct ECA Competition

28. Did you work on a transaction where a foreign buyer chose between two suppliers (U.S. supplier and foreign supplier) who were each supported by an export credit agency? *

- Yes
- No
- Don't know

29. If you worked on a transaction where a foreign buyer chose between two suppliers, did the foreign buyer source from the U.S. supplier or the foreign supplier?

- U.S. EXIM supported company
- Foreign ECA supported company
- Don't know

30. If you worked on a transaction where a foreign buyer chose between two suppliers, do you believe that ECA financing was a factor in the foreign buyer's decision?

- Yes
- No
- Don't know

31.31. If you worked on a transaction where a foreign buyer chose between two suppliers, what do you believe was the main factor in the foreign buyer's decision? Please provide examples.

Trade-Related Financing (Non-OECD Arrangement Financing)

Trade-related finance: government-backed medium- and long-term financing of trade between nations, which is generally provided for purposes other than promoting exports and does not formally require a minimum amount of exports from a certain country. Trade-related financing is different from official export credits, and therefore does not fall under the scope of the OECD Arrangement on Officially Supported Export Credits. Trade-related finance refers to untied, investment, market window, and development finance support provided by an official government source.

32. Did your company encounter competition benefiting from support provided outside of the OECD Arrangement (i.e., financing provided by countries not Participants to the OECD Arrangement [e.g., China, India], or by OECD countries that offer programs outside the scope of the Arrangement (e.g., untied, investment support, market windows, DFI support or both)? *

- Yes
- No
- Don't Know

33. If your company encountered competition benefiting from support provided outside of the OECD Arrangement, can you identify the type of trade-related support your company encountered? (Check all that apply) If other, please provide examples.

- Foreign offer was not transparent, but buyer referenced official support for the competitor
- Support provided by non-OECD Participants to Arrangement (e.g., China)
- Support from foreign state-owned enterprises
- Support provided by OECD member programs that are outside the scope of the Arrangement – untied financing
- Support provided by OECD member programs that are outside the scope of the Arrangement – investment support
- Support provided by OECD countries that offer programs outside the scope of the Arrangement – market windows
- Support provided by OECD countries that offer programs outside the scope of the Arrangement – development finance/DFI financing
- Don't know
-

Other

34. If your company encountered competition benefiting from support provided outside of the OECD Arrangement, can you identify any country that provided the trade-related financing support?

35. If your company encountered competition benefiting from support provided outside of the OECD Arrangement, in your experience, did this trade-related financing competition impact a foreign buyer's decision?

- Yes
- No
- Don't know

36. In reflecting on your company's experience using foreign official export financing, did your company make use of foreign trade-related support provided outside the OECD Arrangement?

- Yes
- No
- Not applicable

37. In your experience, was the trade-related support more competitive than OECD Arrangement financing? *

- Yes
- No
- Don't know

38. In your experience, does trade-related financing support and/or facilitate exports from the country offering the financing?

- Yes
- No
- Don't know

39. Please provide comments on how competition from support provided outside of the OECD Arrangement caused a competitive issue for your company (e.g., impacted a foreign buyer's decision to purchase your company's goods and/or services), and how it was more competitive than OECD Arrangement financing, including by providing examples.

Project and Structured Finance

Project finance: The financing of an asset (or “project”) whereby the lender relies purely on the underlying cash flows being generated by the asset as the sole source of repayment for the loan.

Structured finance: Financing relies on the underlying project’s revenues to ensure against the risk of non-payment, but is not the sole source of repayment.

40. Did your company consider applying for EXIM’s project or structured finance support?

- Yes
- No

41. Overall, how did EXIM's support for project finance or structured finance transactions compare with that offered by other ECAs?

- EXIM is far less competitive
- EXIM is slightly less competitive
- EXIM is equally competitive
- EXIM is slightly more competitive
- EXIM is much more
- Don't know

42. Please provide general comments on your company's experience with EXIM's project or structured finance program, including by providing examples.

Cover Policy

Cover policy: The extent to which an ECA is open for business in a country across tenors and buyer types. It should represent an ECA's general attitude about providing support to a project or borrower in a particular country.

43. How did EXIM's country cover policy compare with that of other ECAs?

- EXIM is far less competitive
- EXIM is slightly less competitive
- EXIM is equally competitive
- EXIM is slightly more competitive
- EXIM is much more
- Don't know

44. How did EXIM's availability of cover for a particular market compare with that of other ECAs?

- EXIM is far less competitive
- EXIM is slightly less competitive
- EXIM is equally competitive
- EXIM is slightly more competitive
- EXIM is much more
- Don't know

45. How did EXIM's use of county exposure limits compare with that of other ECAs?

- EXIM is far less competitive
- EXIM is slightly less competitive
- EXIM is equally competitive
- EXIM is slightly more competitive
- EXIM is much more
- Don't know

46. How did other ECAs' risk appetite compare to EXIM's? *

- EXIM is less willing to take risk
- EXIM is the same
- EXIM is more willing to take risk
- Don't know

47. Please provide general comments on your company's experience with EXIM's cover policy and/or risk appetite, including by providing examples.

Interest Rates

Interest rates: Either the fixed rate CIRR for direct loans as established by the OECD rules on export credits or floating rates charged by guaranteed or insured lenders.

Commercial Interest Reference Rate (CIRR): The official fixed interest rate offered under EXIM's direct loan program.

Floating interest rate: The interest rate offered by banks using EXIM's guarantee program.

48. How did EXIM's CIRR-base fixed interest rates compare with those of other ECAs?

- EXIM's rates are the same
- EXIM's rates are lower
- EXIM's rates are higher
- Don't know

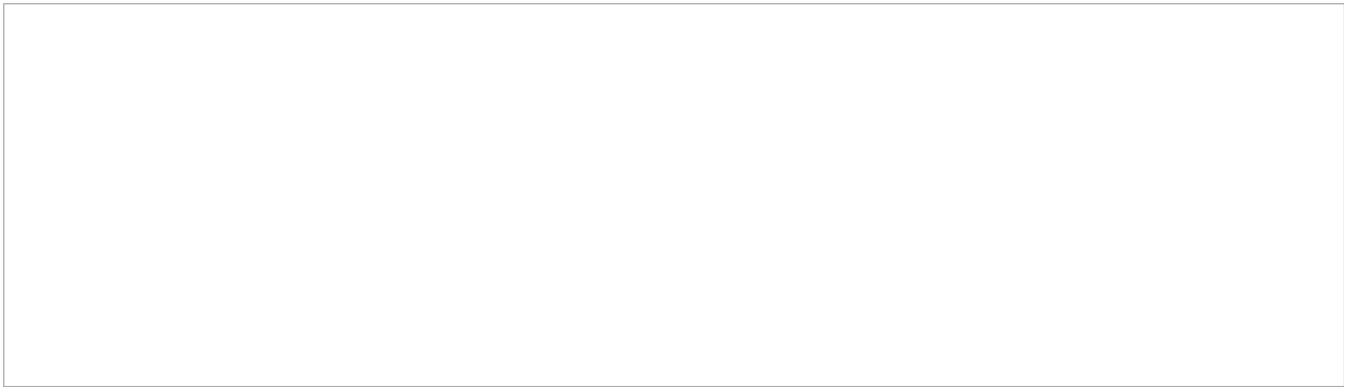
49. How did EXIM's pure cover/floating interest rates compare with those of other ECAs?

- EXIM's rates are the same
- EXIM's rates are lower
- EXIM's rates are higher
- Don't know

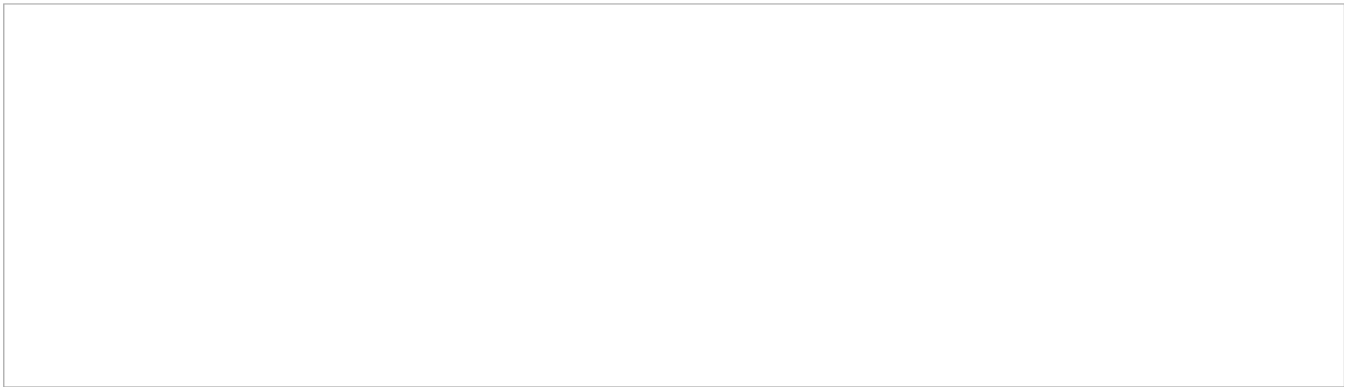
50. In your experience, are interest rate flexibilities (e.g., holding rates during the pre-contract period; holding the rates during disbursement; interest rate make-up schemes; availability of floating rate direct loans) a competitive concern (i.e., do they influence procurement decisions)?* *

- Yes
- No
- Don't know

51. Which flexibilities are most competitive and why? Please provide examples



52. Please provide general comments on your company's experience with EXIM's approach to interest rates, and please provide examples.



Exposure Fees

Exposure fees (or risk premia): Fees that cover the risk of nonpayment for a transaction.

53. Overall, how did EXIM's exposure fees compare with those offered by other ECAs? *

- EXIM's fees are lower
- EXIM's fees are the same
- EXIM's fees are higher
- Don't know

54. Are methods of collecting upfront exposure fees a competitive concern (i.e., do they influence buyers' procurement decisions)? Which are most important? *

55. Please provide general comments on your company's experience with EXIM's exposure fees, including by providing examples.

Environmental and Social Review

Environmental and Social Review: A review of the environmental and social impacts of a project pursuant to EXIM's Environmental and Social Procedures and Guidelines.

56. Does your company have experience with EXIM's environmental and social "E&S" review?

- Yes
- No
- Don't know

57. Was EXIM's E&S review competitive with that of foreign ECAs?

- EXIM is far less competitive
- EXIM is slightly less competitive
- EXIM is equally competitive
- EXIM is slightly more competitive
- EXIM is much more competitive
- Don't know

58. Please provide general comments on your company's experience with EXIM's E&S review, including by providing examples.

Services

Economic output that is intangible in nature and that is generally produced and consumed at the same time.

59. Was EXIM support for services exports competitive with support from foreign ECAs? *

- EXIM is far less competitive
- EXIM is slightly less competitive
- EXIM is equally competitive
- EXIM is slightly more competitive
- EXIM is much more
- Don't know

60. Please provide general comments on your company's experience with EXIM's policies towards services, including by providing examples.

Co-Financing

Co-financing (also referred to as "reinsurance" and "one-stop-shop"): Financing arrangements between two ECAs that allow an exporter to market a single ECA financing package to a buyer interested in procuring goods and services from two (or more) countries.

61. Did your company make use of EXIM's co-financing (co-fi) program (i.e., apply for co-financing between EXIM and EDC, UKEF, SACE, BPIFrance, EGAP, Euler Hermes, Atradius, EKF, JBIC, NEXI, SERV, CESCE, Export Finance Australia, ASHRA, Turk Exim, or KEXIM)?

- Yes
- No
- Don't know

62. If you made use of EXIM's co-fi program, how did EXIM's co-financing (co-fi) program compare with that of other ECAs e.g., (did foreign ECAs facilitate a smoother 'one-stop-shop; did they have a larger number of co-fi agreements than EXIM, did they have co-fi agreements with key ECAs that EXIM does not have co-fi agreements with)?

- EXIM is far less competitive
- EXIM is slightly less competitive
- EXIM is equally competitive
- EXIM is slightly more competitive
- EXIM is much more
- Don't know

63. Please provide general comments on your company's experience with EXIM's co financing program, including by providing examples.

Local Costs

Local costs: Project-related costs for goods and services originated and incurred in the buyer's country.

64. Did any of your company's transactions benefit from EXIM local cost financing? *

- Yes
- No
- Don't know

65. If your company's transactions benefitted from EXIM local cost financing, please identify the nature of the local costs supported by EXIM (choose all that apply) If other, please provide examples.

- Inland freight and transportation
- Taxes
- Local construction, labor and installation
- Deliveries from local subsidiaries and/or affiliates

Other

66. If your company's transactions benefitted from EXIM's local cost financing, in your experience, did EXIM's local cost financing affect a foreign buyer's sourcing decisions?

- Yes
- No
- Don't know

67. How does EXIM's local cost policy compare to other ECAs? *

- EXIM is far less competitive
- EXIM is slightly less competitive
- EXIM is equally competitive
- EXIM is slightly more competitive
- EXIM is much more
- Don't know

68. Please provide general comments on your company's experience with EXIM's local cost policy, including by providing examples.

Content Policy

Foreign content: The portion of an export that originates outside the seller's country, excluding local costs incurred in the buyer's country. A product must be shipped from the United States to qualify as either U.S. export or U.S. content.

69. Did any of your company's transactions with EXIM involve foreign content? *

- Yes
- No
- Don't know

70. Did EXIM's foreign content policy affect your company's sourcing decisions? *

- Yes
- No
- Don't Know

71. If yes to Question #69, please explain how it affected your sourcing decision, including by providing examples.

72. How does EXIM's foreign content policy compare with that of other ECAs? *

- EXIM is far less competitive
- EXIM is slightly less competitive
- EXIM is equally competitive
- EXIM is slightly more competitive
- EXIM is much more
- Don't know

73. Please provide comments on your company's experience with EXIM's content policy, including by providing examples.

Economic Impact

Economic impact: The Congressional requirement that EXIM assess whether the extension of EXIM financing support is likely to cause substantial injury to U.S. industry or would result in the production of substantially the same product that is the subject of specified trade measures.

74. Did EXIM's economic impact procedures pose any competitive implications (including influencing a buyer's decision)? *

- Yes
- No
- Don't know
- Not applicable

75. Did EXIM's economic impact procedures affect your company's ability to use EXIM support? *

- Yes
- No
- Don't know
- Not applicable

76. Please provide general comments on your company's experience with EXIM's economic impact procedures, including by providing examples.

U.S. Flag Shipping Policy

EXIM's shipping policy states that U.S.-flag vessels are required for all direct loans and for financial-guaranteed transactions that have a value (excluding exposure fee) of more than \$20 million or greater than 7-year repayment term, except for transactions supported under certain special initiatives. The U.S. Maritime Administration (MARAD) will consider requests for "waivers" of the U.S.-flag shipping requirement, in certain instances.

77. In your experience, does the U.S. flag shipping requirement pose any competitive implications (including influencing a buyer's decision) for EXIM?

- Yes
- No
- Don't know

78. If, in your experience, the U.S. flag shipping requirement poses competitive implications, please explain, including by providing examples.

79. Are you aware of any other ECA that has a domestic flag shipping requirement? *

- Yes
- No
- Don't know

80. If are you aware of any other ECA that has a domestic flag shipping requirement, which ECA?

81. Please provide general comments on your company's experience with EXIM's U.S. flag shipping policy, including by providing examples.

Tied Aid

Tied aid: Concessional financing support provided by donor governments in the form of a grant, a “soft” loan, or a combination of the two, and for which capital goods procurement by developing countries is in law or in fact linked or tied to procurement from firms located in the donor country.

82. Did your company encounter foreign competition benefiting from tied aid financing programs? *

- Yes
- No
- Don't know

83. If your company encountered foreign competition benefiting from tied aid financing programs, did foreign tied aid financing pose competitive issues for your company?

- Yes
- No
- Don't know

84. If foreign tied aid financing posed competitive issues for your company, please explain, including by providing examples.

Development Finance Institutions (DFIs)

Bilateral Development Finance Institution (DFI): An official government institution that provides support to encourage private sector entities to do business in foreign markets for development purposes.

Examples of bilateral DFIs include: DFC- United States, KfW/DEG - Germany, Proparco - France, and the CDC Group - United Kingdom.

85. Did your company encounter foreign competition benefiting from DFI financing? *

- Yes
- No
- Don't know

86. If your company encountered foreign competition benefiting from DFI financing, what type of support did the DFI provide? If other, please provide examples.

- Debt
- Equity
- Concessional
- Export credit

Other

87. If your company encountered foreign competition benefiting from DFI financing, in your experience, did foreign DFI financing pose competitive issues for your company? Please provide examples.

88. Please provide additional relevant comments regarding your experience encountering DFI financing, including by providing examples.

Foreign Currency Guarantee

Foreign currency guarantee: ECA-covered export credit that is denominated in a currency (either hard or soft) other than the ECA's domestic currency. Hard currencies refer to readily convertible currencies such as the Euro or Yen. Soft currencies refer to currencies not readily convertible, such as the Mexican peso or the South African rand.

89. Did your company use EXIM's foreign currency guarantee program?

- Yes
- No
- Don't know

90. If your company used EXIM's foreign currency guarantee program, generally speaking, how did EXIM's foreign currency guarantee program compare with that offered by other ECAs?

- EXIM is far less competitive
- EXIM is slightly less competitive
- EXIM is equally competitive
- EXIM is slightly more competitive
- EXIM is much more competitive
- Don't know

91. Please provide general comments on your company's experience with EXIM's foreign currency guarantee program, including by providing examples.

Deterred Deals

Deterred deals: Transactions that either did not come to EXIM because of prior knowledge of EXIM's eligibility requirements and/or policies, or the application was withdrawn by the exporter because the exporter and/or lender realized that EXIM approval was going to be difficult to obtain.

92. Did any of EXIM's policies deter your company from seeking EXIM support for any transactions? *

- Yes
- No
- Don't know

93. If any of EXIM's policies deterred your company from seeking EXIM support for any transactions, which policy/policies? Please provide examples.

94. What was the reason(s) for not applying to, or withdrawing an application from, EXIM? Please provide examples.

95. Please provide any general comments on, and examples of deterred deals.

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