

# 2020

## OVERVIEW

### EXPORT DIVISION



**PUSHING  
BACK  
FRONTIERS!**



# FOREWORD

## BY PEDRO NOVO

### EXECUTIVE DIRECTOR FOR EXPORT



A year ago we shared the release of our annual report on business internationalisation. It was at that time that Covid-19 was suddenly imposed on our lives, forcing us to lock down and limit our travel. This gave way to a long period of mandatory remote working, which brought about a once-in-a-lifetime acceleration of our digital consumption and practices. Twelve months later, we are publishing this new edition amid a context that is still just as unprecedented, but more firmly committed and optimistic than ever.

#### Amid a fragile global context...

International trade has slowed down considerably, suffering from the inevitable economic, financial and logistical disruptions caused by the pandemic. In this context, the French trade deficit has widened and now stands at €65.2 Bn.

This is too high, but it is not Fate.

Under the constraint of logistical challenges between continents and strained supplies, in particular from Asia, we have moved closer to our neighbours. Europe will therefore remain at the heart of the post-pandemic strategies for French micro-enterprises and SMEs.

And in Europe, Germany remains our leading trading partner by far, followed by Italy, the United States and Spain. We have also improved our trade deficit with Germany by €4 Bn (from €15 Bn to €11 Bn), which proves that we are on the right track.

While traditional export sectors such as aviation/space and the car industry have been hard hit by the crisis – seeing declines of 45% and 19% respectively – the pharmaceutical industry has held up well, with a 4.5% rise in exports.

#### ... Bpifrance's Export Division is taking part in the creation of an extraordinary recovery plan...

The global context has given rise to an emergency plan unlike any other in the modern history of our Economy. We have crafted a recovery plan that is no less ambitious considering its broad promotion of green exports, its fostering of the digitalisation of our trade – and its swift implementation.

The plan includes 13 measures that were rolled out in record time with Business France and CCI France as part of Team France Export (TFE), ensuring that the operational implementation is as close as possible to the relevant areas.

These measures include the Export Recovery Vouchers, combined with Young Professionals Program (YPP) vouchers, and the new, long-awaited market prospection repayable advance. Through this new product, greater importance is being placed on personalised support for financing. This partnership with Team France Export (TFE) enables companies to finance their international growth in a well-informed and sustainable way. It also ties in with our determination to bring out the coming decade's export champions, especially first-time exporters.

The budget allocation will enable us to make over €1 Bn in market prospection repayable advances available to nearly 5,000 companies over 3 years, bringing them countless market opportunities.

#### ... more on track than ever: the internationalisation of French companies.

The vaccination drive and the promise of freedom of movement for our companies have been a source of motivation for Bpifrance's Export Division staff. Thanks to the exemplary commitment of our employees, we are showing that we are more devoted than ever to French entrepreneurs, as we actively work to help them overcome this unique situation.

Despite the difficult context, we have been able to preserve our export base, which has grown in number over the last three years from 120,000 exporters to 130,000.

In 2020, the employees of the three business lines of Bpifrance's Export Division kept the faith too, playing their counter-cyclical role to the full.

In terms of export financing, the business line recorded a 26% increase in volumes, up to €217 M, reaching the €1 Bn commitment mark on 70 transactions since the business line was launched in 2015. In 2021, growth drivers will emerge with new tools to support our export champions at all levels through bespoke project financing.

As for export insurance, exposure reached €59.6 Bn with 1,720 companies receiving support, 225 offers of cover for export credit insurance (for a volume of €12.7 Bn), 552 offers of cover for export bond and working capital insurance (€1.088 Bn) and 245 offers of cover for foreign exchange risk insurance (€635 M).

In terms of support, 163 companies received support during 9 international missions, most of which were digital.

One of our core values remains to seamlessly combine support and financing, based on a high level of technical expertise and our regional offices, foremost across all French territories, and then through our offices worldwide. These sites are located across the international Business France teams in 9 strategic countries. In 2020, we opened an office in Kenya, and in 2021 we will establish a presence in Morocco and Senegal to increasingly meet the need for a local presence, which companies expect as they break into new markets, particularly in Africa.

We are confident of a strong recovery. It will take financial fuel and advice to approach the upcoming years of growth. On top of this belief, we have a solid base of confidence and resources that has been sufficiently tested over the past year, enabling us to continue our path of internationalisation and transform this crisis into a *driver* of opportunities for our companies.

Our goal remains to persuade more and more French entrepreneurs to step up to the world stage. More than ever, France's future will be shaped by the internationalisation of its entrepreneurs, whatever their size. Together with our friends at Team France Export, they know they can count on us.

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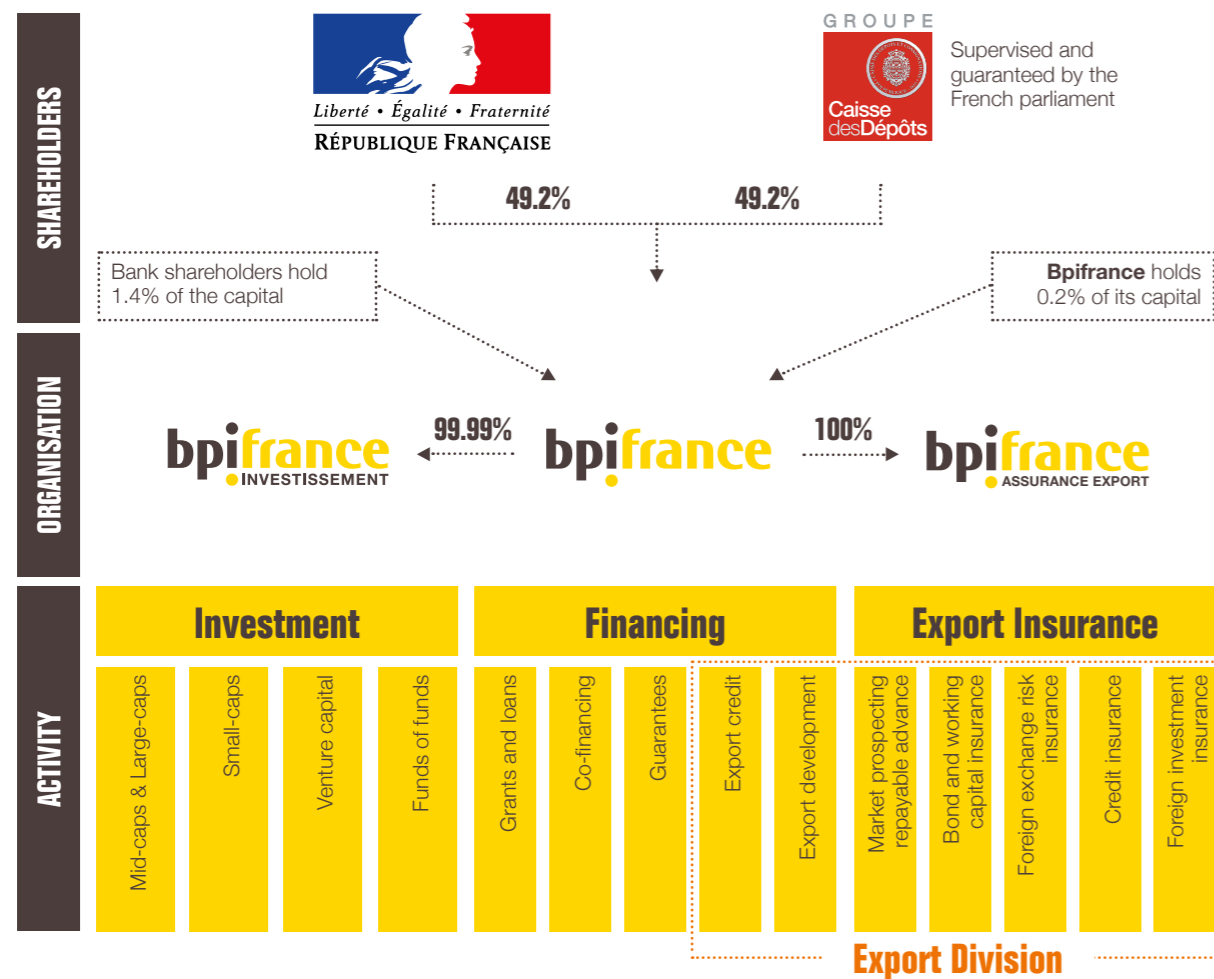
01.

**EXPORT DIVISION:  
WORKING FOR THE  
INTERNATIONALISATION  
OF BUSINESS**

# BPIFRANCE

**Bpifrance**<sup>(1)</sup> finances companies through credit, guarantees and equity capital at every stage of their development. **Bpifrance** supports them in their innovation and international projects. **Bpifrance** also provides insurance coverage for their export activities through a wide range of products. Advice, networking

and acceleration programmes for start-ups and SMEs are also part of the services offered to entrepreneurs. Thanks to **Bpifrance** and its 50 regional offices, entrepreneurs can benefit from a single, efficient and close point of contact to help them face their challenges.



<sup>(1)</sup> On 18 December 2020, the Shareholders' Meetings of **Bpifrance SA** and **Bpifrance Financement** approved the merger of the holding company **Bpifrance SA** with its credit institution subsidiary **Bpifrance Financement**.

## Bpifrance's values

### PROXIMITY

Operating in your regions and abroad, close to your buyers

### SIMPLICITY

Processes and products accessible to all, with the goal to digitalise 100% of products

### WILLINGNESS

The determination to provide all entrepreneurs with the means to succeed

### OPTIMISM

Enthusiastic teams to make entrepreneurship a positive and rewarding adventure both in France and internationally

# Bpifrance in France

## Key figures

**49**

regional offices

**90%**

of decisions taken at regional level

**3,200**

employees (+ 7%)

**1**

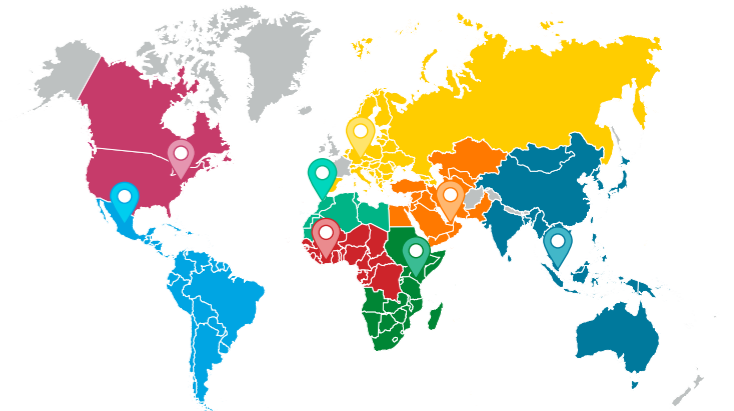
a one-stop shop to meet your needs and those of your company



# Bpifrance worldwide

Our overseas offices represent the **Bpifrance** Group and the three lines of the **Bpifrance** Export Division: export finance, export insurance and business development.

Within Team France Export, they identify and facilitate business transactions to support French companies in their projects to export, set up companies and invest abroad.



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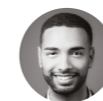
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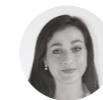
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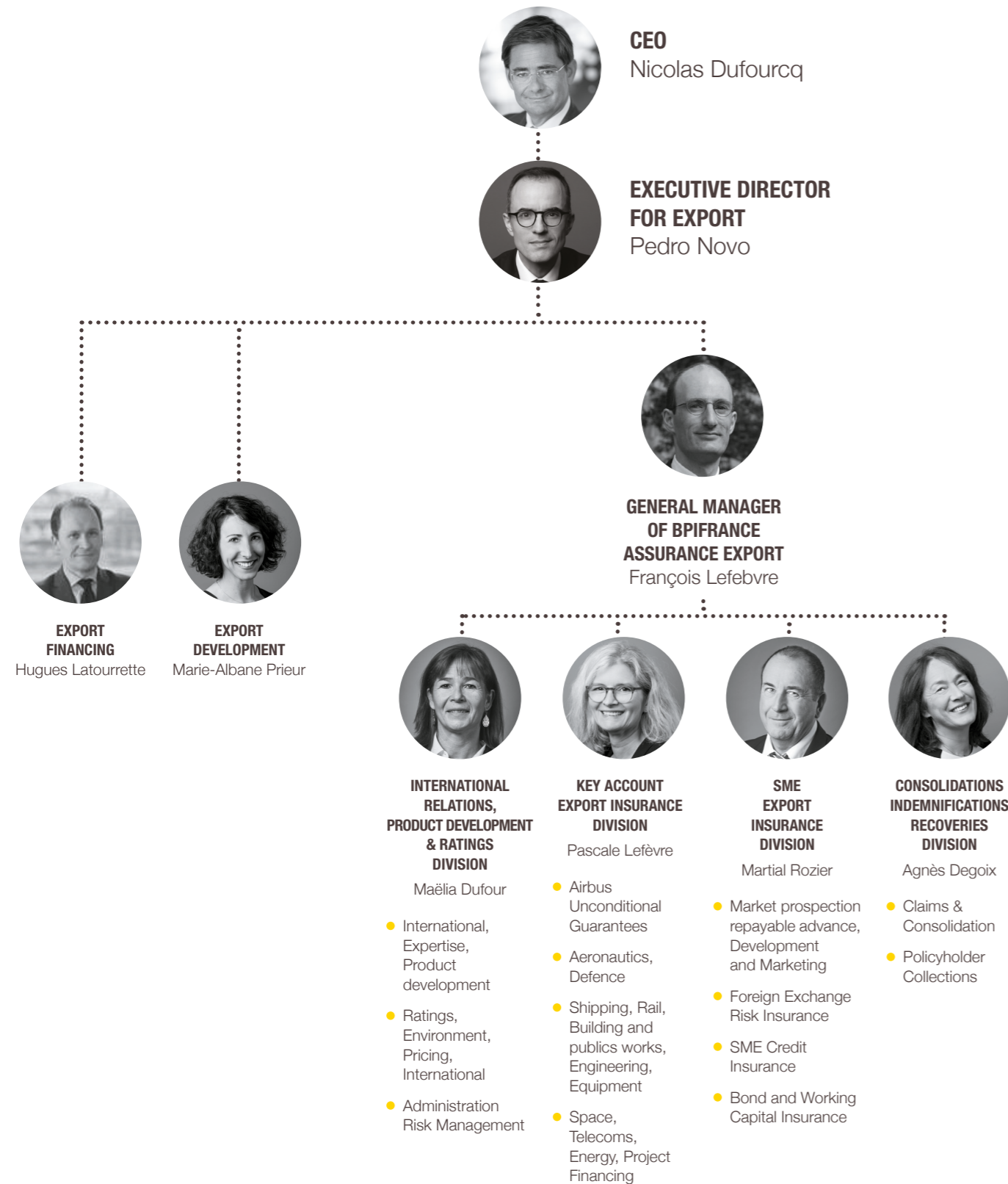
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# BPIFRANCE'S EXPORT DIVISION

## Organisation Chart



## Products supporting exporters throughout the internationalisation process

### BPIFRANCE EXPORT DIVISION

#### EXPORT INSURANCE

- **Market prospection repayable advance**  
To provide cash flow support for companies' business development activities by covering a proportion of the costs generated by export development.
- **Credit insurance**  
To insure the risk of interruption and/or non-payment of the export contract or of non-repayment of the financing loan agreement.
- **Export bond and working capital insurance**  
To facilitate the issuance of export bonds or obtain a working capital credit from the bank to perform export operations.
- **Foreign exchange risk insurance**  
To export in foreign currency without exchange risk exposure.
- **Foreign investment insurance**  
To invest abroad with protection against political risks.

#### EXPORT FINANCING

- **Export credit: buyer credit and purchase of supplier credit for export**  
To provide foreign buyers with financing solutions and protect their export revenue.
- **International growth loan**  
To finance intangible investments and working capital requirements relating to international development.
- **International project guarantees**  
To invest abroad with protection against economic risks and safeguard equity contributions from a parent company to its foreign subsidiary.

#### EXPORT DEVELOPMENT

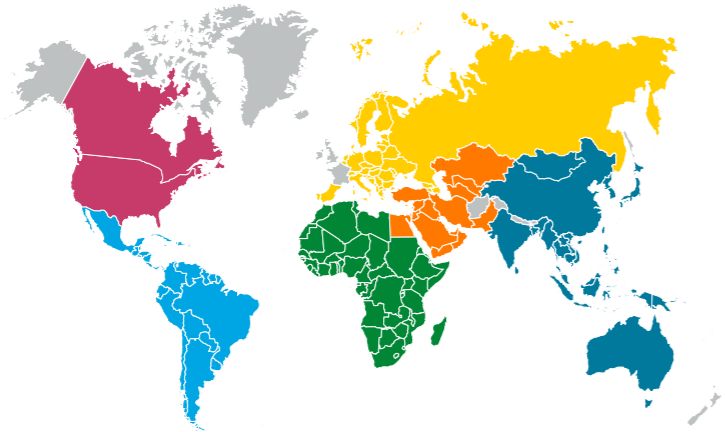
The export development team is based both in France and abroad on 5 continents. With the support of its partners, it aims to connect, inspire and create international business opportunities for **Bpifrance** clients. This team offers services to understand the local ecosystem, test the target market, identify future customers and partners, and meet with local entrepreneurs and experts.

### SPECIFIC PRODUCTS

- **Enhanced guarantee**
- **Internal guarantee**
- **French Pass Export solution**
- **Unconditional guarantee**
- **Strategic projects insurance**
- **Guarantee for local subsidiaries**
- **Reinsurance of private credit insurers for short-term operations (Cap Francexport)**

## BPIFRANCE ABROAD

## TEAM FRANCE EXPORT



## TEAM FRANCE EXPORT



Team France Export brings together all public sector solutions offered by the French regional governments, central government departments, Business France, Chambers of Commerce and **Bpifrance** to extend the reach of French companies abroad. The objective is to offer SMEs a more accessible, effective and tailored “export pathway”.

Team France Export is structured around 13 regional one-stop shops where 250 export advisers provide companies with local advice. Internationally, Team France Export draws on a network of 750 advisers in 65 countries who work closely with the Export Division’s area managers.

**Europe and Russia** remain a strategic area, with the development of our Franco-German collaboration as a top priority. It is essential to increase cross-investment with the *Mittelstand* and encourage partnerships, particularly through bi-national missions. Lastly, our presence in Russia has now been reinforced by **Bpifrance**’s involvement alongside Team France Export, in a dedicated unit to guide French companies through their development in Russia.

Working out of the regional *hub* of Mexico City, the **Bpifrance** team will continue its business development activities to support French exporters.

**North America** is still the second most important continent for French companies to export to and set up business in. Our efforts in this destination are mainly focused on the market prospection repayable advance, international growth loans and guarantees for equity capital injected into subsidiaries.

Another major focus for the group is **Africa**, where we will have a stronger presence in 2021 with the opening of two new offices in Casablanca and Dakar, to complement the work of our long-standing office in Abidjan and our more recent activities in Nairobi. The year 2021 will see new events and actions unfold for **Bpifrance** in Africa. The continent will host the first class of the accelerator dedicated to Africa with a personalised study/business trip, as well as a FrenchFab mission to Senegal to showcase French industry. Partnerships with local banks will be strengthened to promote co-financing, leverage and *on-lending*. Lastly, **Bpifrance** will continue to support SMEs for which Africa is the second most important destination for credit insurance.

**Asia and the Indo-Pacific region: Singapore**, the office historically responsible for monitoring the ASEAN region since 2015, will be given a broader scope of responsibility in 2021 to support the activities of French companies in Asia and the Indo-Pacific region, which is posting the strongest growth in the world. As such, **Bpifrance**’s network of partnerships will be significantly expanded, particularly in North Asia and India, so as to better support our clients in these strategic countries.

**Latin America**, with an opening in Mexico City in 2019, has also delivered on its promises: this choice destination has been confirmed with the underwriting of a major credit insurance transaction in Ecuador and the signing of a first supplier credit purchase in Brazil in 2020.

**Middle East and Central Asia:** based in Dubai, the office has been operating for more than four years and assists French companies with their development in this diverse, high-potential area. The aim is to be as close as possible to French exporters, particularly on major infrastructure contracts, and to strengthen ties with the region’s sovereign wealth funds.

### TEAM FRANCE EXPORT BY THE SIDE OF EXPORTERS DURING THE COVID-19 CRISIS

The export component of the recovery plan ties in directly with the concrete needs of export companies, as well as those wishing to become exporters and break into foreign markets.

The 13 measures of the recovery plan include:

- **the Young Professional Program (YPC)**, which covers €5,000 for setting up a new YPC mission or extending an existing one by at least 12 months. This serves as a real driver to mobilise young talent for companies’ international development;
- **the export recovery cheque**, which, up to a maximum limit, covers 50% of eligible expenses (excluding tax, with a minimum value of €500) for international support services, including digital services, for French SMEs;

- **the TFE platform**, which gives companies access to a secure, personalised digital space on request. Exporters can discover new opportunities and gain access to real-time market information tailored to their profile;
- **Bpifrance Assurance Export’s new market prospection repayable advance** (see page 39 for more information). The market prospection repayable advance product has been adapted and reinforced to enable small companies launching their first export venture to benefit from international preparation and advice from Team France Export and private stakeholders. This new market prospection repayable advance is aimed at the smallest operations and first-time exporters, and includes a support component to provide these companies with robust, personalised assistance.

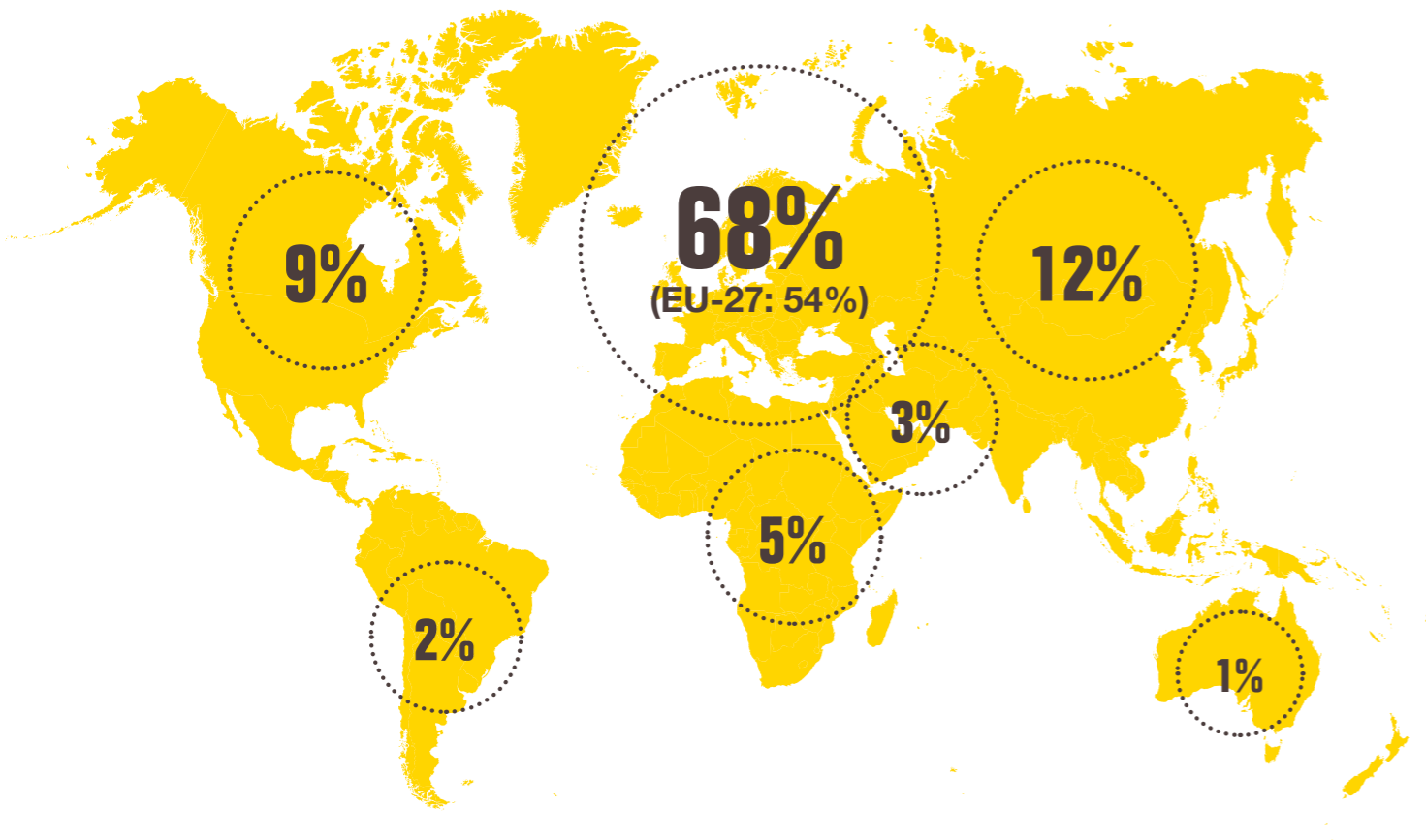


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**KEY EVENTS IN 2020,  
YEAR OF RESILIENCE**

# FOREIGN TRADE: WHERE DO WE STAND?

## Regions of the world where French companies are exporting in 2020

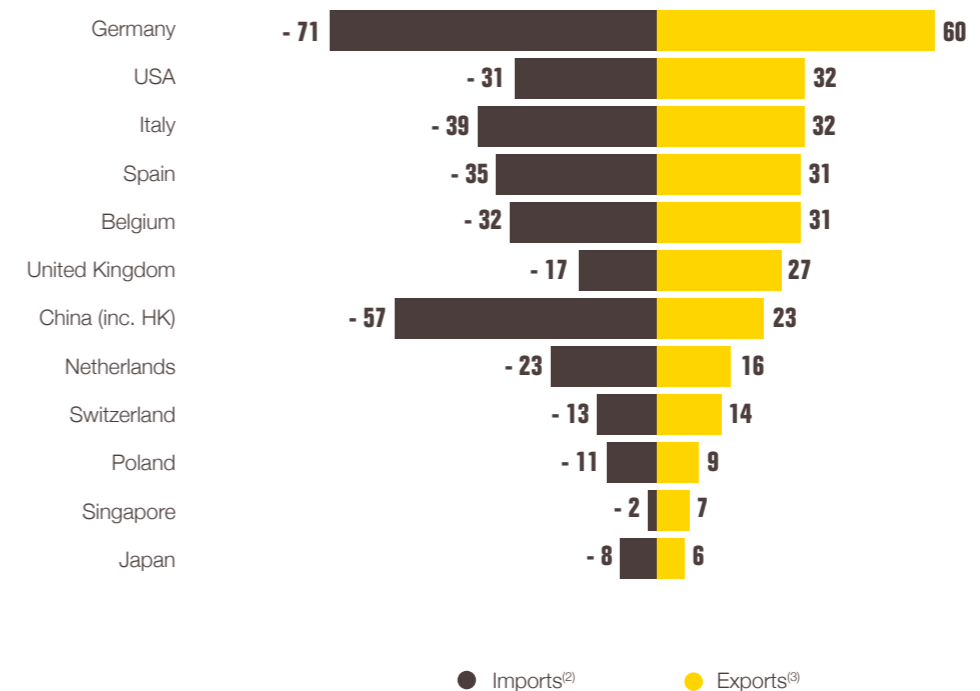


## Our main partner countries

After three years of growth, French exports contracted sharply in 2020 (down 15.9% to €428.1 Bn), against the backdrop of the global Covid-19 crisis. Imports were also down yet to a lesser extent (-13% to €493.3 Bn). As a result, the trade deficit<sup>(1)</sup> is widening and now stands at €65.2 Bn – its worst level since 2012.

- The Covid-19 crisis has contributed to the decline in trade with all regions of the world, albeit in varying proportions.
- More than half of French exports (54%) go to the EU-27.
- Germany remains our leading trading partner by far (for exports and imports) – followed by Italy, the United States and Spain – and the trade deficit between France and Germany has narrowed by €4 Bn to €11 Bn.
- The balance on manufactured goods saw a sharp deterioration in 2020 at -€57.5 Bn (widening by €22.3 Bn).

FRANCE'S MAIN TRADING PARTNERS IN 2020 (€ BN)



Field: excluding intracommunity trade below €460,000 and excluding military equipment.

Source: DGDDI, Bpifrance calculations.

<sup>(1)</sup> FOB/FOB data including military equipment and energy.

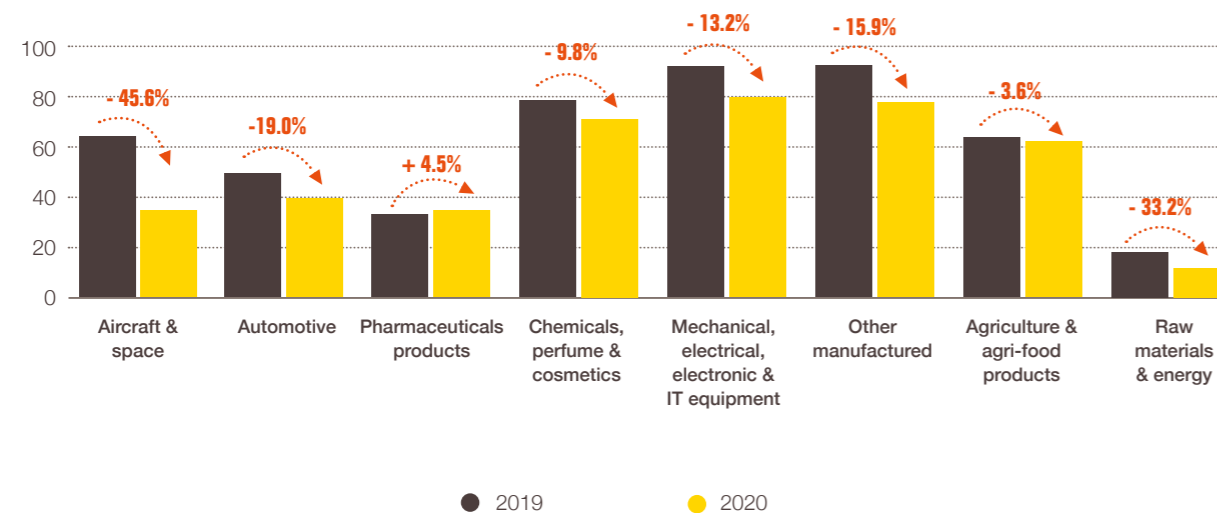
<sup>(2)</sup> FOB goods.

<sup>(3)</sup> CIF goods.

## Which are the high-performing export sectors?

- Aircraft and spacecraft exports have been the most affected by the crisis, almost halving to €35 Bn. The weight of the sector across total exports in 2020 has therefore dropped to 8.4% (down from 12.9% in 2019). The sector remains in clear surplus, however.
- The automotive sector also saw a sharp decline in exports this year (down 19% to €40 Bn).
- Agricultural and agri-food products have held up best, with exports falling by just 3.6%.
- In 2020, pharmaceutical products were the only ones to make a positive impact on export trends (up 4.5% to €35.3 Bn).

FRENCH EXPORTS BY PRODUCT (€ BN)



Source: DGDDI, Bpifrance calculations.

In 2020, the Covid-19 crisis triggered an unprecedented global recession (-3.5%). Together with logistical disruptions, this decline in activity led to a record slump in world trade (-9.6%) and, as a result, in foreign demand for France.

French exports of goods suffered heavily from the crisis (down 15.9% in 2020) due to:

- the slowdown in France's production of export goods due to the implementation of health restrictions and shortages of industrial inputs;

- the decrease in foreign demand for French goods (-11.3%), which has been more pronounced compared to overall world trade due to France's strong exposure to European countries that were particularly hard hit by the crisis.

While all sectors suffered due to the crisis (except for pharmaceuticals), the aviation sector is the big loser, amid a collapse in air traffic and uncertainty over airlines' recovery prospects.

Lastly, France's market share (in value) of world goods exports dropped 0.2 points to 2.8%.

## How did Covid-19 affect the trade balance?

French imports of goods also dropped as a result of the crisis, albeit to a lesser extent (-13%). This trend reflects:

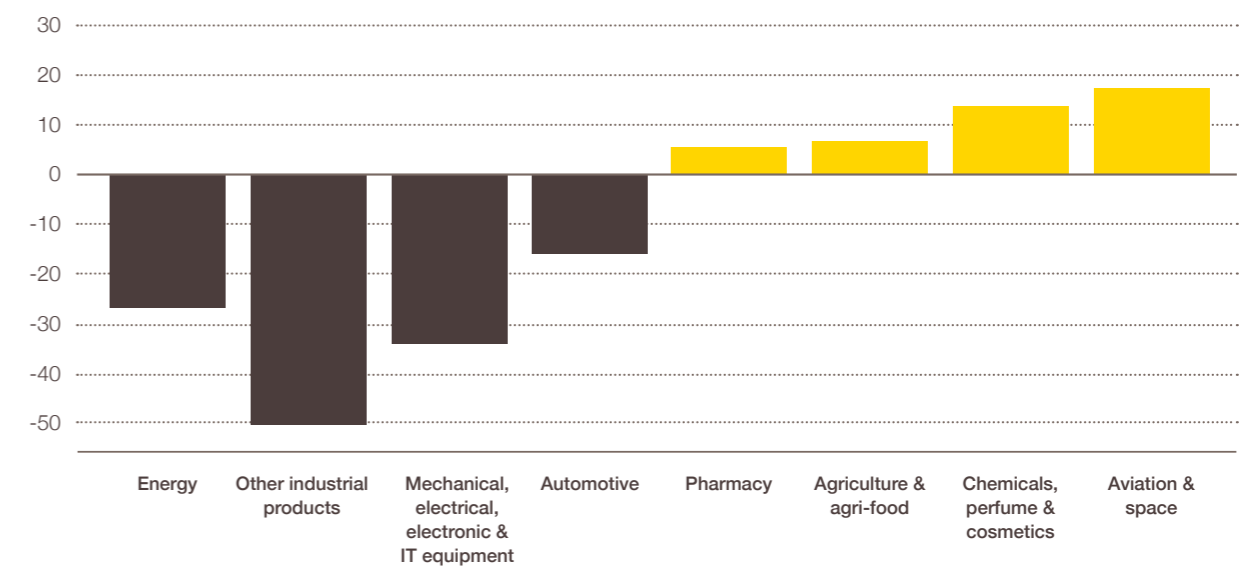
- the decrease in foreign supply due to imbalances in value chains and factory shutdowns abroad;
- a drop in French demand for foreign goods (energy, consumer goods, industry).

However, the shock to imports was partially cushioned by the mass importation of health products (up fourfold).

Also worth noting is that because of the Covid-19 crisis, France's energy bill was almost halved, primarily due to the drop in oil prices and the decrease in import volumes.

Overall, the pandemic has severely disrupted logistics chains. The introduction of health restrictions has greatly penalised the transportation of goods, putting dampeners on trade. Air freight transport was majorly affected in 2020 (down 23% in October compared to the same period the year before) even though it accounts for 35% of French export value outside the EU. In H1 2020, sea freight saw a 17% drop compared to the same period a year earlier (37% of French export value outside the EU).

TRADE BALANCE (2020<sup>(1)</sup>, € BN)



<sup>(1)</sup> Trade deficit in goods: €65.2 Bn.

## Exporting company categories

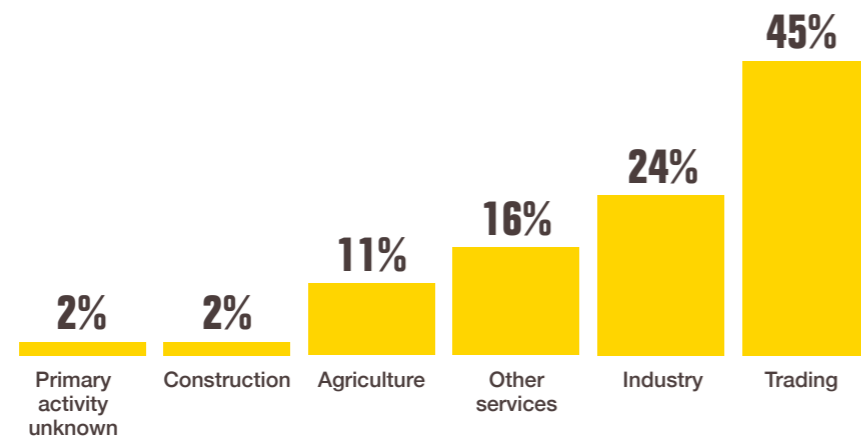
Despite the backdrop of crisis, **the number of exporters exporting goods from France remained broadly stable, reaching 128,300** in the period from Q4 2019 to Q3 2020 – exactly in line with the same period a year earlier.

Approximately 28,500<sup>(1)</sup> companies started exporting, with 28,600 ceasing to export.

**French exports are concentrated:** Large corporates account for just 0.5% of the total number of exporters, but export 56% in volume (versus 95% and 12% for SMEs).

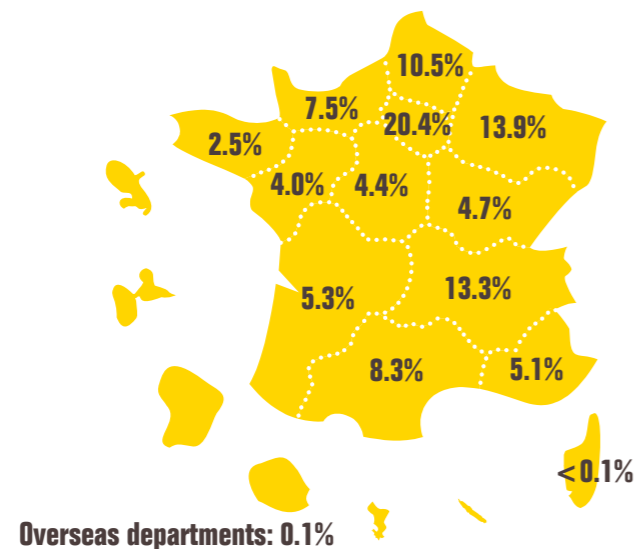
45% of exporting companies are trading companies, 24% industrial, 16% other services, 11% agriculture and 2% construction.

**BREAKDOWN BY SECTOR OF THE NUMBER OF EXPORT COMPANIES OVER THE PERIOD Q4 2019 – Q3 2020**



Source: Customs.

**SHARE OF THE REGIONS OUT OF FRANCE'S TOTAL EXPORTS FOR 2020**

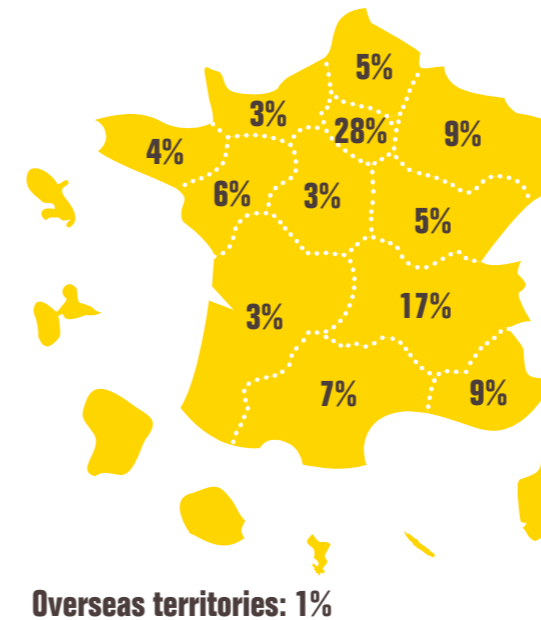


Source: DGDDI, Bpifrance calculations.

<sup>(1)</sup>Over the 4 rolling quarters ending Q3 2020.

## Who are the customers of Bpifrance's Export Division and where do they come from?

**REGIONAL BREAKDOWN OF OUR CLIENTS**

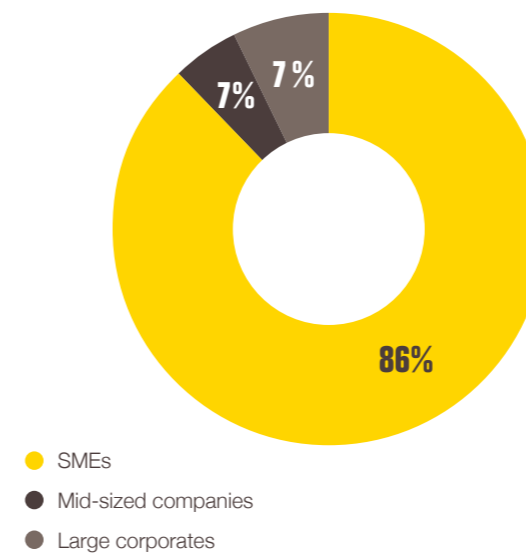


Thanks to the presence and marketing of the Export Division's products in the regions, it is able to support companies throughout France in their international activities.

In 2020, in line with the economic weight of their regions, Île-de-France and Auvergne-Rhône-Alpes were once again the ones that benefited most from the Export Division's products.

Strengthening Bpifrance's presence in the regions to develop France's international trade is a strategic objective for the Export Division.

**BREAKDOWN BY COMPANY SIZE<sup>(1)</sup> BY NUMBER**



**Bpifrance's role is to make the French economy more dynamic and competitive**

The Export Division supports, finances and ensures the international development of companies of all sizes.

The Export Division's client portfolio is made up mainly of SMEs, particularly in relation to the market prospection repayable advance, foreign exchange insurance, export bond insurance and working capital insurance, international growth loans and international project guarantees.

Generally speaking, although the credit insurance and export credit are used by companies of all sizes, SMEs remain the main beneficiaries of our work.

<sup>(1)</sup> INSEE definition:

- an **SME** is a company with fewer than 250 employees and an annual turnover not exceeding €50 M or a balance-sheet total not exceeding €43 M;
- a **mid-market company** is one that does not belong to the SME category, has fewer than 5,000 employees and an annual turnover not exceeding €1.5 Bn or a balance-sheet total not exceeding €2.0 Bn;
- a **large corporate** is a company that cannot be classified under the above categories.

## 2020 RESULTS OF BPIFRANCE'S EXPORT DIVISION



**€59.6 Bn**

total credit insurance  
exposure

**1,720**

companies receiving  
export insurance support

**€175 M**

in claims paid out  
under credit insurance

**1,226**

offers of cover for the market  
prospection repayable advance,  
amounting to

**€233 M**

**225<sup>(1)</sup>**

offers of credit insurance  
cover, totalling

**€12.7 Bn**

**136**

concluded contracts,  
amounting to

**€11.2 Bn**

**5 PASS  
EXPORT**

signed for recurring exporters

**552**

offers of cover for export bond  
insurance and working capital  
insurance amounting to

**€1 Bn**

**245**

offers of foreign  
exchange cover for  
a coverage amount  
in foreign currency of

**€635 M**



**€217 M**

in buyer credit  
and supplier credit  
purchase financing

**€438 M**

in international  
growth loans  
granted

**163**

companies  
supported in  
**9** international  
digitalised missions

**106**

International  
project  
guarantees

<sup>(1)</sup> Which include:  
• 4 enhanced guarantee applications  
• 5 French 'Pass Export' solutions

## BPIFRANCE'S EXPORT DIVISION BY YOUR SIDE DURING THE CRISIS

### 2020 relief measures for French exporters

#### 1 Export bond and working capital insurance

Until mid-2021, SMEs and Mid-sized Companies (turnover < €1.5 Bn) will benefit from a percentage of cover of up to 90%, and Large Corporates up to 70%

#### 2 Market prospecting repayable advance

Companies that have already taken out the market prospecting repayable advance can request an additional one-year prospecting period

#### 3 Cap Franceexport

A €5 Bn reinsurance scheme on all countries (excluding those closed to the Export Financing Policy) is offered to private credit insurers for them to maintain their cover on export operations for less than 2 years

#### 4 Medium/long-term credit insurance

Bpifrance Assurance Export is committed to providing optimum support to exporters to structure their medium to long-term contracts as a result of the Covid-19 crisis

#### 5 Team France Export

Support and information have been stepped up to help companies identify trends in foreign markets and safeguard their business

### How Bpifrance Assurance Export is supporting you during the crisis

- Introduction of "debt holidays": deferral of export credit repayment due dates. These measures mainly relate to the airline and cruise sectors, and have been implemented together with our European counterparts. The debt deferrals have helped relieve buyers' cash flow at a time when most of them are generating little turnover but still face significant cash outflows. In return, buyers were asked to make commitments, such as upholding the order books of French exporters.
- Additional one-year prospecting period for the market prospecting repayable advance: 402 companies were able to benefit from this measure. The eligible expenses for this product were extended to virtual events to compensate for the inability to travel.
- Amicable reminders and formal notices were suspended, with 6-month moratoriums granted with no default interest being charged.
- No legal action taken against debtors until June 2020.

## In conjunction with the government, Bpifrance is committed to the climate strategy of Bpifrance Assurance Export, the French Export Credit Agency

In October 2020, the French government submitted a report to Parliament on its climate strategy for public export financing. This Climate Plan, established following an unprecedented effort to measure **Bpifrance Assurance Export's** carbon footprint, is made up of three components.

### 1. Proposed phase-out of state guarantees for oil and gas projects

The report proposes a gradual phase-out to take place in three stages:

- from 2021, ending support for extra-heavy oil, oil sands and oil shale;
- from 2025, ending support for the exploration and exploitation of new oil fields, such as flexible pipe supplies for sea oil field exploitation;
- by 2035, ending support for the exploration and exploitation of new gas fields such as natural gas liquefaction plants.

### 2. Introducing criteria which restrict cover for thermal power plant projects

A more restrictive cover policy for thermal power plant projects: only plants that improve the current electricity mix of the country where the project is located will be eligible to receive financing.

### 3. Climate bonus incentives for sustainable projects

To accelerate the development of French export industries through projects which are compatible with the Paris Climate Agreement, the French government has announced that a climate bonus scheme for sustainable projects will be rolled out from 1 January 2021. Based on the European taxonomy, this climate bonus will make it possible to finance the sustainable projects of French companies more effectively, at an earlier stage and in greater number.

### 4. Specific market prospection repayable advance cover dedicated to sustainable projects

Part of the budgetary cover of the market prospection repayable advance will be allocated to companies and products that are eligible for the climate bonus.

## The Climate Plan is deployed abroad

Our overseas offices are engaged in the internationalisation of the Green Rooster. Supporting energy-environment projects and the ecological transition of French companies and their international

subsidiaries is one of **Bpifrance's** priorities. The Climate Plan is delivered through our international missions, partnership building, ecosystem awareness and our major international events.

## Bpifrance Assurance Export is the first Export Credit Agency to ratify the Poseidon Principles

In January 2020, **Bpifrance Assurance Export** became the first Export Credit Agency (ECA) to ratify the Poseidon Principles. Under this initiative, the signatories commit to measure and publish – using a shared method – the annual carbon impact of their civil ship portfolio with respect to the greenhouse gas emission reduction pathway for global shipping set by the International Maritime Organisation (IMO). As part of this commitment, the French government and **Bpifrance Assurance Export** seek to encourage players in the cruise industry to promote the greenest technologies for the future ships to be built in France.

The Poseidon Principles Association, which now has 20 signatory members (representing approximately \$150 Bn in portfolios, or one third of global maritime finance), published its first annual report in December 2020. Out of the 15 institutions that have revealed their 2019 portfolio climate alignment score, 3 are in line with the IMO decarbonisation targets: one of these three is **Bpifrance Assurance Export**. Calculating the climate alignment score enabled **Bpifrance Assurance Export** to collect concrete data on the naval portfolio's carbon impact and is an important tool for implementing future initiatives to further support French exporters in their energy transition.



**POSEIDON  
PRINCIPLES**



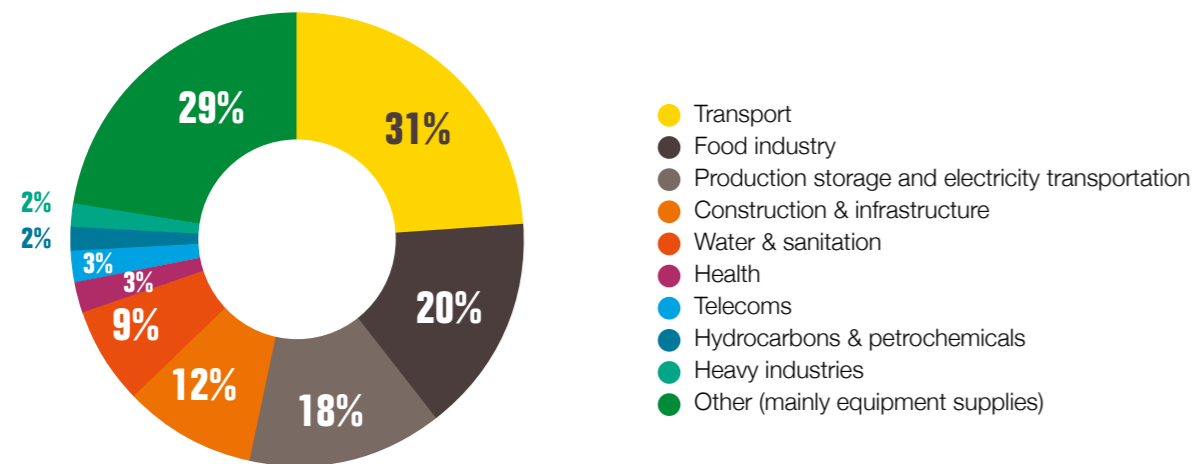
## ENVIRONMENTAL, SOCIAL AND CLIMATE ANALYSIS

The environmental, social and climate assessment of projects is a fundamental criterion when assessing files for coverage. A dedicated team of analysts is tasked with:

- ensuring that the governance and environmental and social performance expected from projects are in line with international and local standards and OECD rules;
- analysing and assess the environmental and social risks of projects under appraisal in order to limit their impacts and monitor their environmental and social impacts;
- assessing the climate impact of the projects supported by **Bpifrance Assurance Export**, their eligibility for a climate bonus and calculate the carbon footprint of **Bpifrance Assurance Export**'s portfolio;
- carrying out technological oversight on environmental, social and climatic issues.

Moreover, the Export Division's Environment, Social and Climate team participated in the working groups set up for **Bpifrance**'s Climate Plan. It participated in the methodological arbitration which led to the creation of a tool to annually measure the portfolios' carbon footprint. It also designed sector-based analysis grids for assessing the financial climate risk associated with the companies and transactions supported by **Bpifrance**. This work aims to take into account the risks and opportunities brought about by the energy transition in **Bpifrance**'s risk assessment.

BREAKDOWN BY SECTOR OF PROJECTS SUPPORTED IN 2020



The year 2020 saw an increase both in the number of projects assessed, site audits and meetings with clients, as well as environmental, social and climate reporting. The number of projects assessed as part of the energy

and environmental transition is constantly increasing (x9 between 2019 and 2020). Moreover, the majority of projects assessed in 2020 were concentrated in Africa, which accounts for 105 projects out of a total of 157.

## BPIFRANCE'S EXPORT DIVISION SUCCESS STORIES IN 2020



### COVERAGE OF THE "WORLD'S LARGEST WIND FARM"

To support the contracts won by GE Wind France, **Bpifrance Assurance Export** covered the financing and the bonds issued for the mega offshore wind project "Dogger Bank" (phases A and B), the largest wind farm in the world.

This project, located in the North Sea with a capacity of 3.6 GW, will supply 6 million British homes with green energy. **Bpifrance Assurance Export**'s presence in this large-scale project – alongside the Norwegian (GIEK) and Swedish (EKN) credit agencies and a pool of commercial banks – demonstrates Bpifrance's determination to contribute to the development of sustainable projects and to support French exporters in the sectors of energy and environmental transition (TEE).



### COVERAGE OF BONDS ISSUED FOR A SHIPYARD

AYRO, a startup created in 2018, provides merchant ships with intelligent wing sails that can deploy and retract automatically depending on weather conditions.

**Bpifrance Assurance Export** supported the company in its first major export contract for the construction of the Canopée ship in the Netherlands, designed to transport the Ariane 6 rocket from Europe to French Guiana, guaranteeing the issue of its bonds up to 80%. The hybrid propulsion ship ordered by ArianeGroup will be 121 metres long and equipped with four articulated wing sails supplied by AYRO, with delivery scheduled for 2022. The vessel's fuel consumption will be reduced by 30% thanks to wind propulsion.

This operation will enable AYRO to continue its international development by giving it more visibility and increasing its position in the field of decarbonisation of the maritime industry – an objective shared by **Bpifrance Assurance Export**, which has been signatory of the Poseidon Agreements since January 2020.



## FOREIGN EXCHANGE RISK COVER ON FUELLING VEHICLES IN STERLING

A flagship of the industry of Villefranche-sur-Saône, Titan Aviation, a specialist in the design of fuelling equipment, called on **Bpifrance** to support it in submitting a commercial offer in sterling at the end of 2020 for the design of 90 fuelling vehicles for the UK market.

In addition to covering the foreign exchange risk, the implementation of **Bpifrance's** foreign exchange trading insurance enabled Titan to offer a price in the local currency and thus to stand out from the competition to win the contract.

With the signing of the contract and its entry into force at the beginning of 2021, the company can now focus on its core business for the completion of the contract. **Bpifrance** will continue its support for the entire 3-year term of the contract.

In an unfavourable economic environment, **Bpifrance Assurance Export's** involvement in covering this transaction demonstrates its willingness to support all French players, particularly those in aviation, which has been severely affected by the crisis.



## FINANCING OF A WIND FARM IN MOROCCO

Founded in 1999 and based in the Lille metropolitan area, this family-owned company specialises in supplying electrical equipment for construction and ephemeral sites.

After winning contracts with Bouygues, Eiffage and Ineo, Ardelec Energie signed a contract with Maroc Wind Cap Cantin 1, the Moroccan subsidiary of the French family-owned SME Innovent.

This contract for a wind farm in Morocco is in line with **Bpifrance's** environmental ambitions.

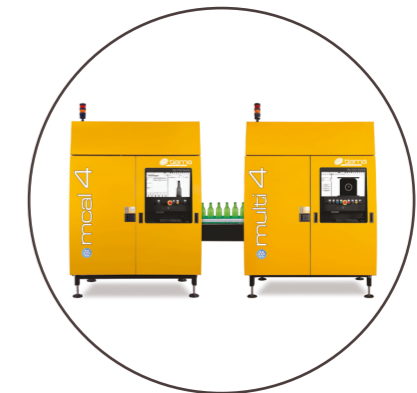


## SUPPORT FOR MAC3 IN ITS PROSPECTING ACTIVITIES IN WEST AFRICA

MAC3 is a French company in the Loire département specialising in designing, manufacturing and selling compressed air machinery and tools for industry and construction.

MAC3 offers innovative, low-energy products that tie in with a sustainable development approach and protect the health of their users. Its pneumatic products have ergonomics and technology with dust extraction systems to prevent musculoskeletal disorders.

The company has already called upon **Bpifrance Assurance Export** for support with its export efforts, which means it now has a presence in 35 countries and generates 40% of its turnover through exports. It now wants to focus on Turkey and the countries of West Africa (Senegal, Côte d'Ivoire, Ghana, Togo, Benin, Burkina Faso, Mali, Guinea) – areas where the industrial sector is very buoyant.



## SUPPORTING THE EXPORTS OF A MID-MARKET COMPANY TO AFRICA

Tiamo specialises in the design and marketing of quality control machinery for the glass container industry.

This Lyon-based mid-market company was set up in 2015 following the merger of two glass market players: MSC & SGCG.

Tiamo has consolidated its international presence through a contract with its long-standing partner, Kioo Ltd, a leading glass bottle manufacturer in the Tanzanian and wider Central and East African markets.

Thanks to the purchase of its supplier credit and cover provided by **Bpifrance**, Tiamo was able to offer its overseas buyer a competitive financing solution.



# INTERNATIONAL COOPERATION

## The Berne Union during the Covid-19 crisis

The Covid-19 crisis provided an opportunity to step up the discussions between the various members of the Berne Union in order to exchange information, and to learn about and monitor the countercyclical measures urgently put in place by credit insurers to continue supporting exports and international trade in a very unusual and turbulent context.

In particular, these talks covered national short-term private sector reinsurance schemes to support inter-company credit.



## New agreements signed in 2019

Four new cooperation agreements were signed in 2020 with:



Bandex, the Dominican Republic's import-export bank and ECA



The Ministry of Finance of the Kingdom of Saudi Arabia



Ecobank, the pan-African bank



ECI, the ECA of the United Arab Emirates

## Banking mission in Russia

As part of a banking mission to Russia in early 2020 **Bpifrance** met with 6 local banks, as well as 4 foreign banks which operate locally, to better understand the decline in activity in Russia since international sanctions were imposed in 2014.

Despite the sanction exemption for export credit, *on-lending scheme*<sup>(1)</sup> (which had been a very common practise in the past) has not been used by Russian banks for about five years, mainly because of the abundance of liquidity. Nevertheless, they have shown a strong interest in the enhanced guarantee, the financing of our export contracts, and the use of our guarantees via their European subsidiaries.

The meeting with the representatives of the Central Bank confirmed the strong state support for the banking system and the still dominant position of the five major Russian public banks whose credit risk remains satisfactory.



<sup>(1)</sup> A principle whereby a local bank borrows from a foreign bank and then lends to local economic stakeholders.

## Collaboration with other export credit agencies



**bpi**france  
ASSURANCE EXPORT

eci, FINNVERA, GIEK, EKF, NEXI, abgf, Atradius Dutch State Business, OeKB GROUP, EGAP, EFIC, ECIC, EDC, EXIM, KUKE, UK Export Finance, exim, wekn, CESCE, sace, EXIMBANK, ODL, Ksure, serv, EXIMBANKA SR, Korea Eximbank, CREDENDO, EULER HERMES, BANDEX

03.

**OUR CORE  
BUSINESS**

# EXPORT FINANCING

**Bpifrance's** export credit business line was launched in 2015 in response to the inadequate support offered by traditional banks for contracts below €30 M, notably those conducted by SMEs and mid-sized companies. The business line is organised around a team of experts based in Paris who are responsible for originating and structuring financing. The specific nature of our organisational structure is a function of multiple factors, notably the central role assigned to the regional offices in identifying transaction opportunities, the scale of our overseas offices positioned in dynamic regions with the highest potential, and the agility of our model, which enables us to intervene from €1 M of financing.

The offering is divided into 2 distinct products, namely buyer credit from €5 M, and the purchase of supplier credit from €1 M, with coverage provided by the credit insurer, **Bpifrance Assurance Export**. Over and above credit of €25 M, a partnership is sought in the banking markets.

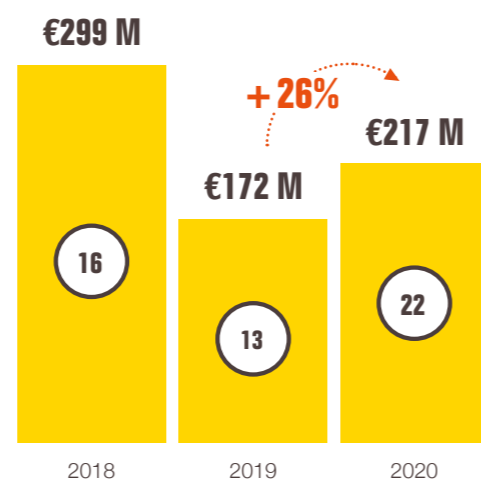
The year 2020 confirmed Africa's key position in the business line portfolio (90% of the total number of operations signed), with a diversification of destinations (Morocco, Guinea, Mauritania) and the launch of the project finance activity to support sustainable development, particularly in renewable energy.

## Export finance

Export credit has recorded its strongest annual growth since its creation, with a record number of 22 files (+ 59%) for 15 companies supported (+ 36%) and a commitment amount of €217 M (+ 26%) in 2020.

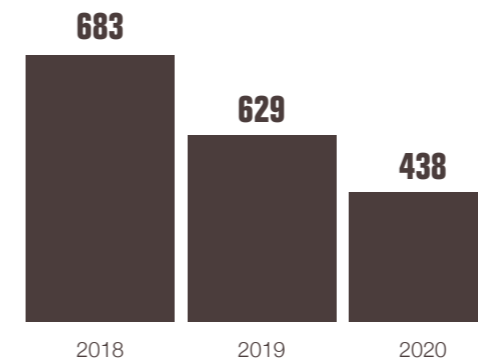
With an average amount of €9.8 M per transaction and 63% of SMEs supported during the year, **Bpifrance** has confirmed its position supporting the export credit market.

**EXPORT CREDIT AND PURCHASE OF SUPPLIER CREDIT (€ M AND NO. OF APPLICATIONS)**



## International growth loan and international projects guarantee

**INTERNATIONAL GROWTH LOAN (€ M)**

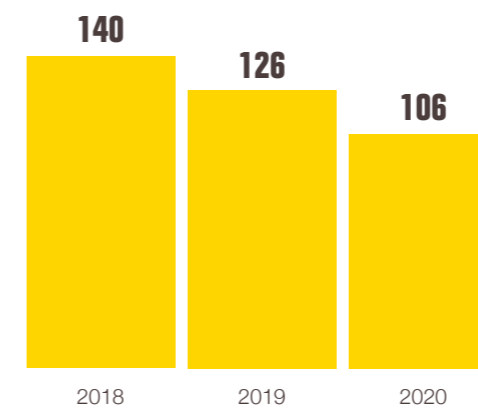


The International Growth Loan mainly provides financing for intangible needs tied to a medium-term export strategy (creation of a subsidiary abroad, external growth and higher working capital requirement). These requirements are difficult to finance by their very nature, as no collateral can be obtained for such assets.

On top of the direct impact of the pandemic on international development projects (slowdown or postponement of projects), a vast number of companies anticipated a cash flow crisis and turned to the various French relief loans: 'Prêt garanti par l'État (PGE)', 'Prêt Atout' or 'Prêt Rebond'.

This trade-off between securing cash flow and postponing international projects has limited the use of the International Growth Loan.

**INTERNATIONAL PROJECTS GUARANTEES (NO. OF AGREEMENTS)**

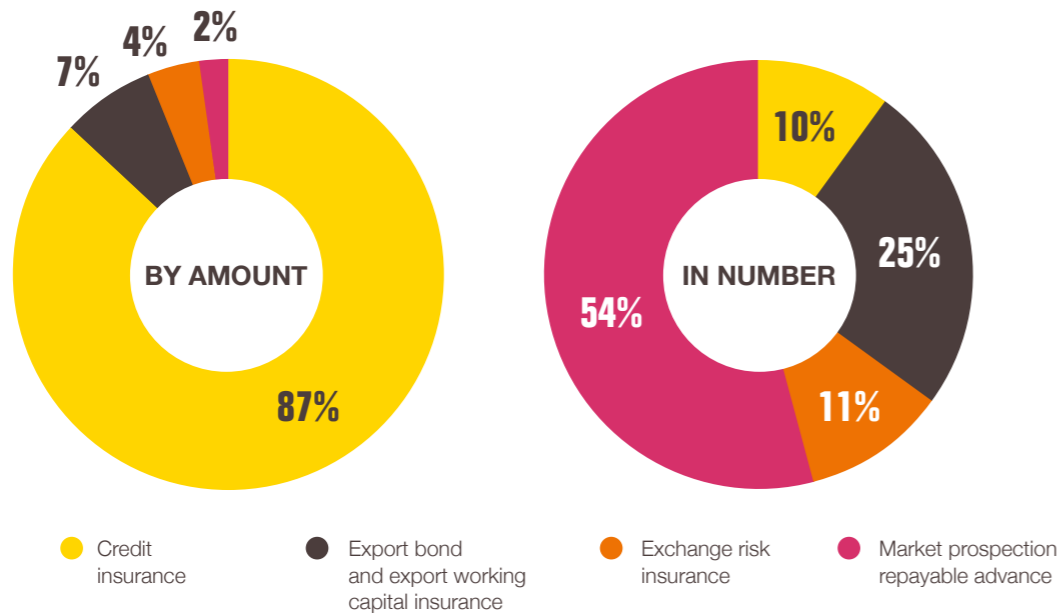


International projects guarantees have provided support for subsidiary creation and/or consolidation projects in some thirty countries.

The number of operations is decreasing as a result of the pandemic. Yet this downward trend is more about delayed operations than cancelled ones. The geographical distribution of operations has not been impacted, although the African region has been particularly affected by the decreased number of operations. Lastly, compared to other schemes which are partly dedicated to subsidiaries' foreign operations, there has been a new key focus on the Europe zone. Several applications were received for international projects guarantees in EU countries but could not be processed as these countries are not eligible for the guarantees. These observations are expected to be confirmed in 2021 and 2022 as the international project guarantees open up to the European Union (currently under discussion with the Directorate General of the French Treasury) and as the pandemic diminishes.

# EXPORT INSURANCE

## OFFERS OF COVER IN 2020



Although credit insurance accounts for the majority of **Bpifrance Assurance Export's** exposure, the market prospecting repayable advance is the most widely distributed product in terms of the number of clients.

OFFERS OF COVER					
		2018	2019	2020	Change vs 2019
Credit insurance	Amount (€ M)	14,592	11,658	12,690	+9%
	Number	192	222	225	+1%
Export bond insurance and export working capital guarantee	Amount (€ M)	685	727	1,088	+50%
	Number	535	564	552	-2%
Foreign exchange risk insurance	Amount (€ M)	703	663	635	-4.5%
	Number	325	317	246	-22%
Foreign investment insurance	Amount (€ M)	-	2.5	3	+20%
	Number	-	3	1	-67%
Market prospecting repayable advance <sup>(1)</sup>	Amount (€ M)	226	321	233	-27.5%
	Number	1,342	1,490	1,226	-18% <sup>(1)</sup>

<sup>(1)</sup> Market prospecting repayable advance data does not include A3P, as this product is no longer available.

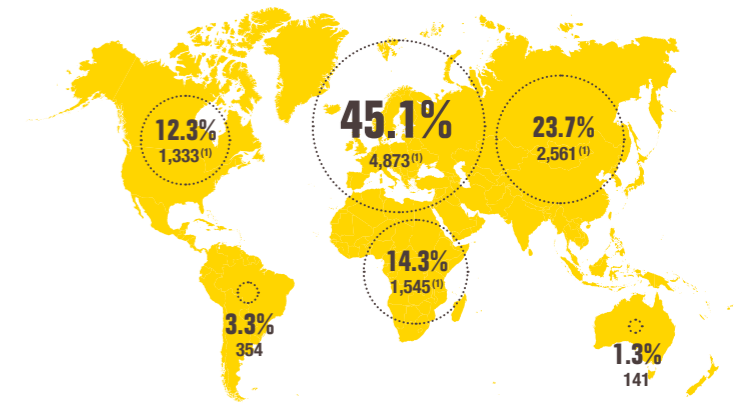
## Market prospecting repayable advance

While the pandemic may have brought export prospecting projects to a grinding halt, it is clear that with 1,226 agreements in 2020, the market prospecting repayable advance not only secures travel and participation in trade fairs, but also the entire upstream structuring of companies' international development strategy: in-depth studies of target markets, product and service adaptation, digitalisation, setting up an organisation to reinforce or outsource export teams, etc.

Companies have been forced to suspend travel but have used this time as an opportunity to reflect, resulting in a slight increase in average budgets and a refocusing of prospecting activities towards Europe.

Lastly, to offset this year of downtime, the prospecting period was extended by one year. Within the framework of the Recovery Plan, this measure is maintained and reinforced in 2021 with a second measure which aims to accelerate recovery by increasing the first payment of the advance from 50% to 70%. The market prospecting repayable advance (AP) is a product with a strong leverage effect, as each €1 generates an average of €9 of export turnover.

### BREAKDOWN OF THE MARKET PROSPECTION REPAYABLE ADVANCE WORLDWIDE (STOCK)



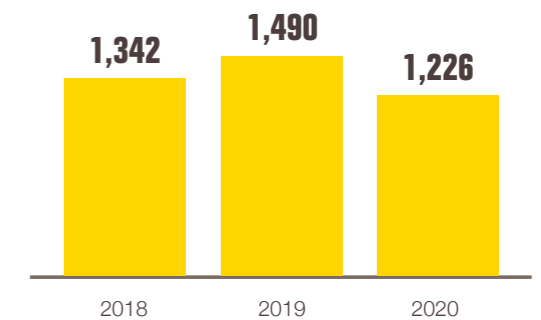
**402 companies** applied for an additional year of prospecting (Covid-19 measure)

### TO BE CONTINUED IN 2021

The new market prospecting repayable advance (APA) is a variation of the market prospecting repayable advance (AP) specially designed for micro-enterprises and SMEs that are first-time or low-level exporters.

There are three key advantages of the APA: it offers immediate cash support to finance the first steps in prospecting; it includes compulsory advisory support from a service provider specialising in international development; and it grants cover against the risk of the prospecting steps failing. By integrating this financing support into the heart of the system, the APA allows companies to draw on the services of export consulting professionals from the public and private sector, to structure their prospecting plans, and launch an export strategy on a sound and sustainable foundation.

### MARKET PROSPECTION REPAYABLE ADVANCE OFFERS OF COVER<sup>(2)</sup> (TOTAL NUMBER)



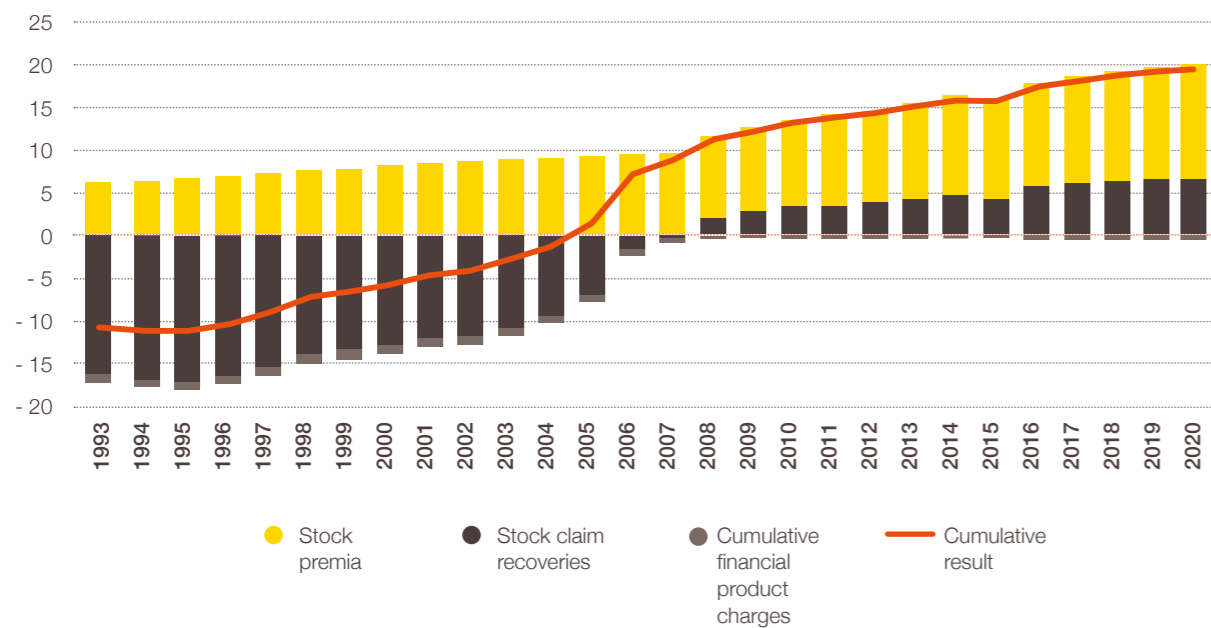
<sup>(1)</sup> An AP can target up to 15 countries. The number of occurrences is the number of times a country has been targeted by an AP. On average, an AP targets 3.2 countries.

# Export credit insurance

## PREMIUMS, INDEMNITIES AND RECOVERIES

€ M	2018	2019	2020
Premia	467	345	314
Indemnities	204	154	175
Recoveries	334	346	183

## BPIFRANCE ASSURANCE EXPORT'S RESULTS SINCE 1993 FOR CREDIT INSURANCE (€ BN)



Although at the end of 2020, the amount of indemnities paid out was still low compared to the number of claims reported, **Bpifrance** recorded a sharp increase in claims particularly in the aviation sector. The Covid-19 crisis heavily impacted the aircraft sector, which caused some airlines in Mexico and South America to be placed under *Chapter 11* (US bankruptcy law).

At the same time, recoveries on consolidation agreements fell sharply due to the crisis, something that had not happened for many years. Indeed, the measures implemented by the G20 and Paris Club in response

to the liquidity crisis – suspending debt servicing (DSSI) until 30 June 2021 which resulted in five debt moratoria – contributed to this decrease in recoveries on consolidation agreements by around €125 M, in relation to Myanmar and Pakistan in particular.

Furthermore, Somalia, whose debt had not been treated in the Paris Club since 1987, was granted a treatment with the partial cancellation of €166 M in March 2020 as part of the Heavily Indebted Poor Countries initiative. This may lead to the full cancellation of eligible debt by 2023.

Demonstrating its counter-cyclical role, credit insurance saw a rise in guarantees amid an economic environment marked by the Covid-19 crisis. Indeed, support remained strong with 225 offers of cover, compared to 222 the previous year, for a total amount of €12.7 Bn, i.e. €1 Bn more than last year.

**Bpifrance Assurance Export** offers to cover 67 new large corporate transactions, observing notable trends by sector: while some sectors were down, aviation rose sharply, with 102 Airbus aircraft taken as guarantee, compared to 5 in 2019. Export credit is a key element for enabling deliveries in this sector hard hit by the pandemic.

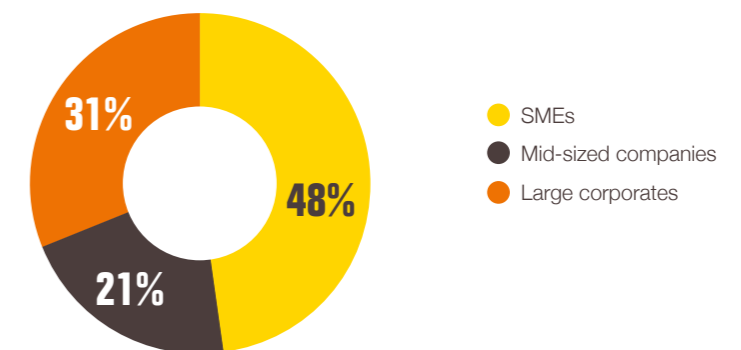
There was also a strong increase in the number of offers of cover for SMEs (150 in total, i.e. +17% compared to 2019) and in the amount covered (accounting for more than €2.3 Bn, i.e. +109% compared to the previous year). In 2020, more than €3 Bn worth of projects was assessed for SMEs and nearly 40 new export clients with an annual turnover of up to €150 M turned to our services!

This increase can be partly explained by the number of applications submitted, up 59% compared to 2019, with the support of the **Bpifrance** regional offices contributing to 44%. The portfolio remains mainly focused on Africa (Mali, Côte d'Ivoire, Senegal, Algeria, etc.).

## OFFERS OF COVER<sup>(1)</sup>

	BY VALUE				BY NUMBER			
	2018	2019	2020	Change vs 2018	2018	2019	2019	Change vs 2018
SMEs	804	1,162	1,256	↑	73	90	105	↑
Mid-sized companies	665	1,055	2,071	↑	18	38	45	↑
Large corporates	13,123	9,441	9,393	↓	101	83	67	↓
Total	14,592	11,658	12,720	↑	192	211	217 <sup>(2)</sup>	↑

## BREAKDOWN OF OFFERS OF COVER BY COMPANY SIZE<sup>(1)</sup> (TOTAL NUMBER)



<sup>(1)</sup> INSEE definition:

- an SME is a company with fewer than 250 employees and an annual turnover not exceeding €50 M or a balance-sheet total not exceeding €43 M;
- a mid-sized company is one that does not belong to the SME category, has fewer than 5,000 employees and an annual turnover not exceeding €1.5 Bn or a balance-sheet total not exceeding €2.0 Bn;
- a large corporate is a company that cannot be classified under the above categories.

<sup>(2)</sup> We registered four French 'Pass Export' solution applications accepted for credit insurance, four offers of cover for the enhanced guarantee, and 217 offers of cover for credit insurance.

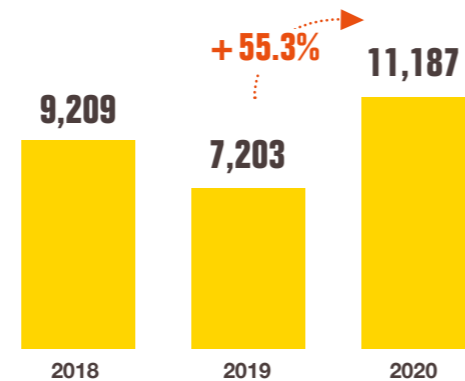
# Export credit insurance (cont.)

## CONCLUDED CONTRACTS

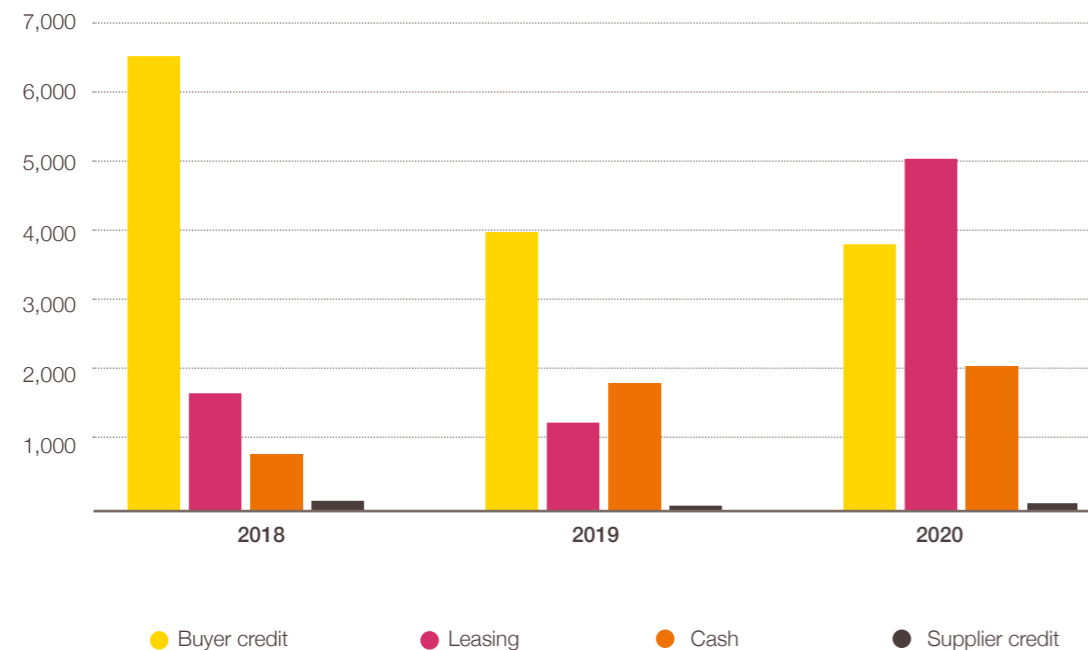
The amount of concluded contracts rose significantly in 2020, from €7.2 Bn to €11.2 Bn, with a sharp increase in the amount guaranteed via leasing. This is mainly due to the key role of the aviation sector this year, as the 2020 guarantees corresponded to previously confirmed business contracts.

The share of SMEs in this volume of concluded contracts also more than doubled in 2020, rising from €1,119 M to €2,340 M. 41% of these contracts are intended for Africa, primarily in the capital goods, handling and road transport sectors.

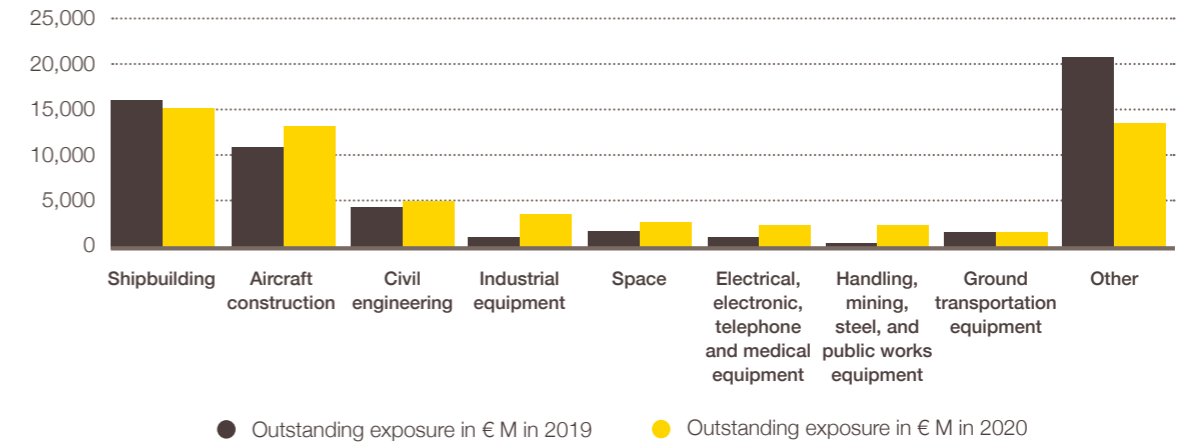
TOTAL AMOUNT OF CONCLUDED CONTRACTS OVER 3 YEARS (€ BN)



BREAKDOWN OF BUYER CREDIT / LEASING / SUPPLIER CREDIT / CASH ACROSS CONCLUDED CONTRACTS (€ M)



## CHANGE IN TOTAL EXPOSURE 2019 VS 2020



Shipbuilding is still the top civil sector thanks to cruise ships, although there were no new guarantees issued this year.

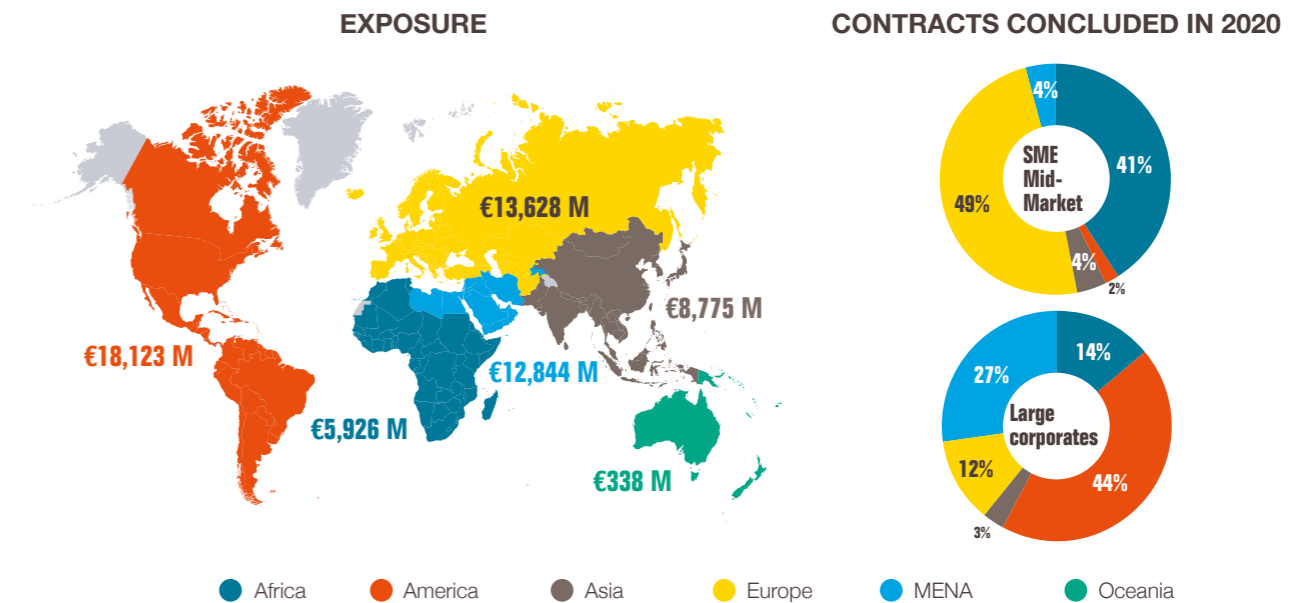
Exposure in the energy sector is down 57% compared to 2019 (from around €3.3 Bn in 2019 to €1.4 Bn in 2020).

After a few years of decline, exposure is rising once again in the aviation sector due to the jump in guarantees in 2020.

Public works, industrial and electrical equipment and handling exposure increased significantly this year and are the main sectors of activity receiving support in terms of SMEs.

Although guarantees issued to SMEs account for 69% of the number of credit insurance guarantees issued, they make up a smaller share of exposure due to the contracts' low amounts.

## BY GEOGRAPHICAL REGION



In 2020, the United States took a leading position in the geographical breakdown of confirmed contracts due to the guarantees taken on Airbus aircraft for operating lessors in America. The United States also accounts for a significant part of exposure due to the contracts relating to the cruise industry.

The Middle East remains an important destination, particularly for the rail sector. Europe still holds an important part of exposure, mainly due to the presence of a cruise operator.

As for SMEs, the breakdown of confirmed contracts is mainly in Europe (particularly Russia) and Africa.

## Export bond insurance and export working capital insurance

2021 was a mixed year, with a slowdown in activity in Q2 and Q3 due to the pandemic, and a higher level of activity over the rest of the year.

While there was less demand for export working capital guarantees due to the various State aid measures which enabled companies to have sufficient cash flow, the export bond insurance was a clear success, with an all-time record number of guarantees issued during the year.

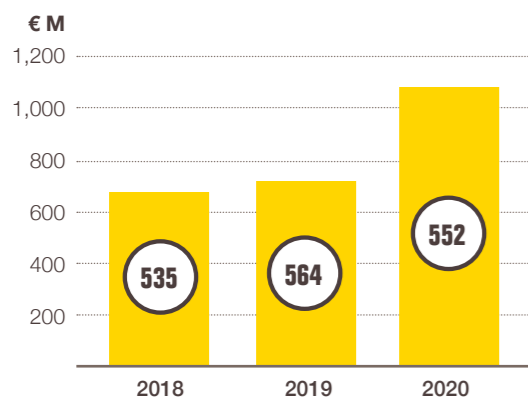
The amounts allocated were up sharply thanks to the large-scale operations guaranteed in a wide range of sectors, such as defence, events, digital technology, energy recovery, etc.

In order to support exports and facilitate the export bond and working capital credits required to obtain international contracts, **Bpifrance Assurance Export's** intervention was reinforced in mid-2020 through a temporary mechanism to increase the percentage of cover. This allows banks to secure up to 90% of the export bonds issued/working capital credits and will continue up until 30 June 2021.

**20 export bond files and 8 working capital files** benefited from an increase of the percentage of cover as part of the Covid-19 relief measures

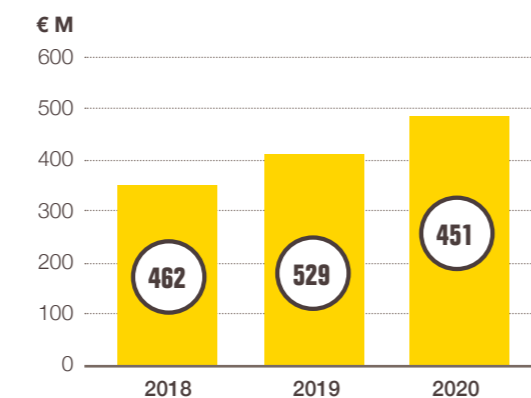
### ENVELOPPE

The envelope is the maximum amount **Bpifrance** agrees to guarantee vis-à-vis the banks, taking into account the exporter's requirements and risk level.



### LINE

The bank wishing to benefit from export bond insurance/export working capital insurance must submit an application to open an export bond/working capital line (approval request), jointly completed and signed with the exporter. The line is matched with the envelope granted.



● Amount ○ Number

## Foreign exchange risk insurance

The foreign exchange risk insurance enables French companies to secure their price offers and contracts in foreign currencies, from contract negotiation through to execution.

Offering a price in foreign currency provides a real competitive edge in international trade negotiations. By expanding the range of currencies eligible for cover at the offer stage in 2019, and contract stage in 2020, companies were able to submit offers in a greater number of currencies with 15 different currencies covered over the year 2020 – a figure never before achieved since the introduction of the euro.

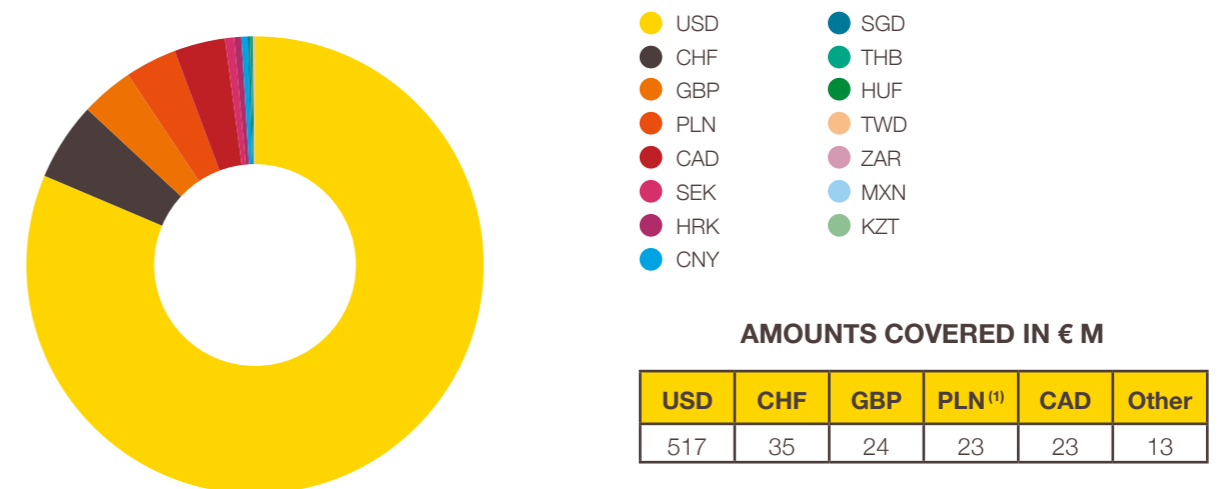
The panel of companies taking out foreign exchange insurance is very varied and has expanded in particular thanks to the development of the GBP Multi-Command Foreign Exchange cover in the context of Brexit. The operations covered range from one-off projects such as the design and manufacture of fuel tankers, to day-to-day business activities such as the production and sale of honey.

The number of beneficiary companies increased significantly in 2020, driven by a 26% rise in applications for cover from SMEs. It should be noted that the share of SMEs still accounts for three quarters of the portfolio, showing their interest in the scheme.

**2020 was marked by a number of significant events:**

- Continued digitalisation of the offering**  
 The online exchange platform launched at the end of 2019, allowing members to submit their guarantee applications online and monitor outstanding amounts in real time, was enhanced with new features in H1 2020. Users can now also submit requests for schedule changes via their account area.
- Greater number of currencies covered in the realisation phase**  
 Since April 2020, 11 currencies are covered from the negotiation phase through to the last payment term without adjusting the forward rate guaranteed at the contract signing date. These currencies are also eligible for Contract Insurance: USD, GBP, CHF, AUD, DKK, CAD, JPY, NOK, NZD, SEK and SGD.

### 15 CURRENCIES COVERED IN 2020



<sup>(1)</sup> Polish zloty.

## Foreign investment insurance



Foreign investment insurance enables French companies wishing to make an investment abroad, or the credit institutions providing them with support, to take out coverage against political risks. **Bpifrance Assurance Export** covers up to 95% of the loss of the receivable or asset relating to the investment. The political risks covered include the inability to exercise the rights attached to the investment, the total or partial destruction of the assets, the inability to conduct normal operations, and the risk of non-transfer of payables to French investors.

In 2020, **Bpifrance** agreed to guarantee a file for an investment project in the Middle East.

Foreign investment insurance, which is very little used, remains a product that **Bpifrance Assurance Export** is maintaining in its product range to be able to support French companies internationally in full subsidiarity with the private market.

## Export credit insurance derivatives

### STRATEGIC PROJECTS INSURANCE



The strategic projects insurance covers operations not falling within the scope of credit insurance due to the absence of a French content or the lack of an export contract, yet which constitute a strategic interest for the French economy. The strategic projects insurance covers the risk of non-payment following a political event, disaster, non-transfer or commercial incident resulting in loss.

- The contract covered may be a commercial contract, a shareholder loan by a French company or its local subsidiary or a loan granted by a French or foreign credit institution.
- The total amount of the operation must be greater than €10 M.
- There is a wide variety of eligible structures - the French company may be a supplier, investor, operator, etc.

The operation covered must meet at least one of the following criteria:

- being an essential industry for national security and the provision of energy resources and raw materials;
- failure to complete the operation would pose a risk to the national economy or economic sector;
- generating a competitive advantage for the country;
- business development for French companies;
- penetration of a sectoral or geographic market with high growth potential.

### FOREIGN SUBSIDIARY GUARANTEE



The local subsidiaries' guarantee is one way a French exporting company is able to structure insurance products in order to directly obtain cover for a foreign subsidiary. It can be applied to credit insurance, export bond insurance and is governed by the same principles as each of the aforementioned guarantees.

This new solution widens eligibility as it enables the foreign subsidiary of a French company (its exporting parent company) to enter into a sale agreement with the foreign buyer when required under local legislation, or constitutes a determining factor in supplier selection. Where the beneficiary of the guarantee is the foreign subsidiary, a legal analysis is required (regarding the right to issue a guarantee to a foreign entity and right of subrogation).

The Export Development staff's mission is to represent, promote and ensure the versatility of financing, insurance and support mechanisms vis-à-vis international companies by using the **Bpifrance** network, business managers, international delegates, banking partners and all the operators in the French ecosystem of export support for French companies: Business France, OSCI and CCE specialists, Team France Export, etc.

The Export Development's team role is to support companies' international development by organising high-end immersion missions and bespoke study trips conducted in partnership with Business France and other international operators.

The objective of these measures is to gain an optimum understanding of the environment and target market of the company receiving support, to identify future customers and partners and to meet local entrepreneurs and experts.

Thanks to its international network, Export Development represents **Bpifrance** internationally covering all business lines and is tasked with identifying projects involving French exporters to offer the appropriate financing solutions.

In May 2020, in a survey of our 263 top exporting customers, 92% stated that they are still pursuing their export projects.

Alongside the partners Business France and CCI's, **Bpifrance** has supported more than 2,500 companies in their international activities through events which aim to clarify their export strategy, including:

- 9 premium missions in innovative, digitalised and business-oriented formats, for which the teams supported 163 companies (up 17% compared to 2019);
- 600 export meetings;
- 100 webinars and digital events on the topic of internationalisation with over 8,000 participants;
- 47 leads originating from export credit.

These missions included a meeting with the German buyer Porsche, which was introduced to 52 French companies. **Bpifrance** also organised a meeting with the US department store chain Saks Fifth Avenue, which was attended by 110 companies.

## 9 premium international missions in all sectors of activity



Mission Premium "CES Tourisme 4.0"  
Mission Export – Retail NRF  
Mission Export – Ubimobility  
Mission French Touch X Saks Fifth Avenue



Mission export Automobile Germany - Austria



Mission digitale - Nordic countries



Business meeting - Porsche  
Mission digitale Énergie - Rhine



Mission Fintech Singapore



## Actions to support export entrepreneurs

### MISSION PREMIUM RETAIL NRF

In New York at the heart of the world's largest retail trade show.

From 12 to 16 January 2020, 9 SMEs benefited from a bespoke programme organised by **Bpifrance**. The companies were able to find out about retail trends in the North American market, meet the main players of the sector in the United States, and build a network in North America for future business opportunities.



### PARTNERSHIPS

Strategic partnerships with major players in the Export ecosystem (public and private) for targeted networking from France and abroad.



### ACCELERATORS AND AFRICA

Participation in the creation of international accelerators, support for programme recruitment, proposing international missions for Accelerated companies.



### BIG 6<sup>th</sup> EDITION

Arrival of the President of the Republic of Kenya, Uhuru Kenyatta, accompanied by 100 entrepreneurs who benefited from a bespoke programme during the event. International business was well represented with 74 targeted workshops on the 6 international campuses, 9 general topics for international development at the Agora area, 8 Master classes dedicated to export and the digital platform of the Place des RDV where over 1,500 export meetings were organised with more than 65 major international stakeholders and experts.



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## 3 pillars of international missions



## 6 INTERNATIONAL MISSION FORMATS



A collective mission abroad to test one or more target countries by scheduling individual business meetings to confirm your establishment strategy.

**Duration: 3 to 7 days**  
**Delegation: 10 to 15 companies**



A collective mission to gain inspiration and identify sector-by-sector trends and innovations abroad, through personalised itineraries at major trade fairs (meetings with major stakeholders and experts, feedback from inspiring entrepreneurs, etc.)

**Duration: 3 to 7 days**  
**Delegation: 10 to 15 companies**



A collective mission to test a target market by offering your products on a renowned foreign marketplace. The opportunity to build on your brand's reputation and advance French excellence at international level with a BtoB and BtoC target.

**Duration: 4 to 8 weeks**  
**Delegation: 20 to 30 companies**



A collective mission abroad in two stages:

- identifying business opportunities on the ground and establishing business ties;
- returning to the target area to finalise business opportunities.

**Duration: 8 to 12 months**  
**Delegation: 20 to 30 companies**



Developing your business abroad by pitching from France to a renowned foreign buyer. You'll receive personalised support to ensure a successful pitch.

**Duration: 4 to 8 weeks**  
**Delegation: 15 to 30 companies**



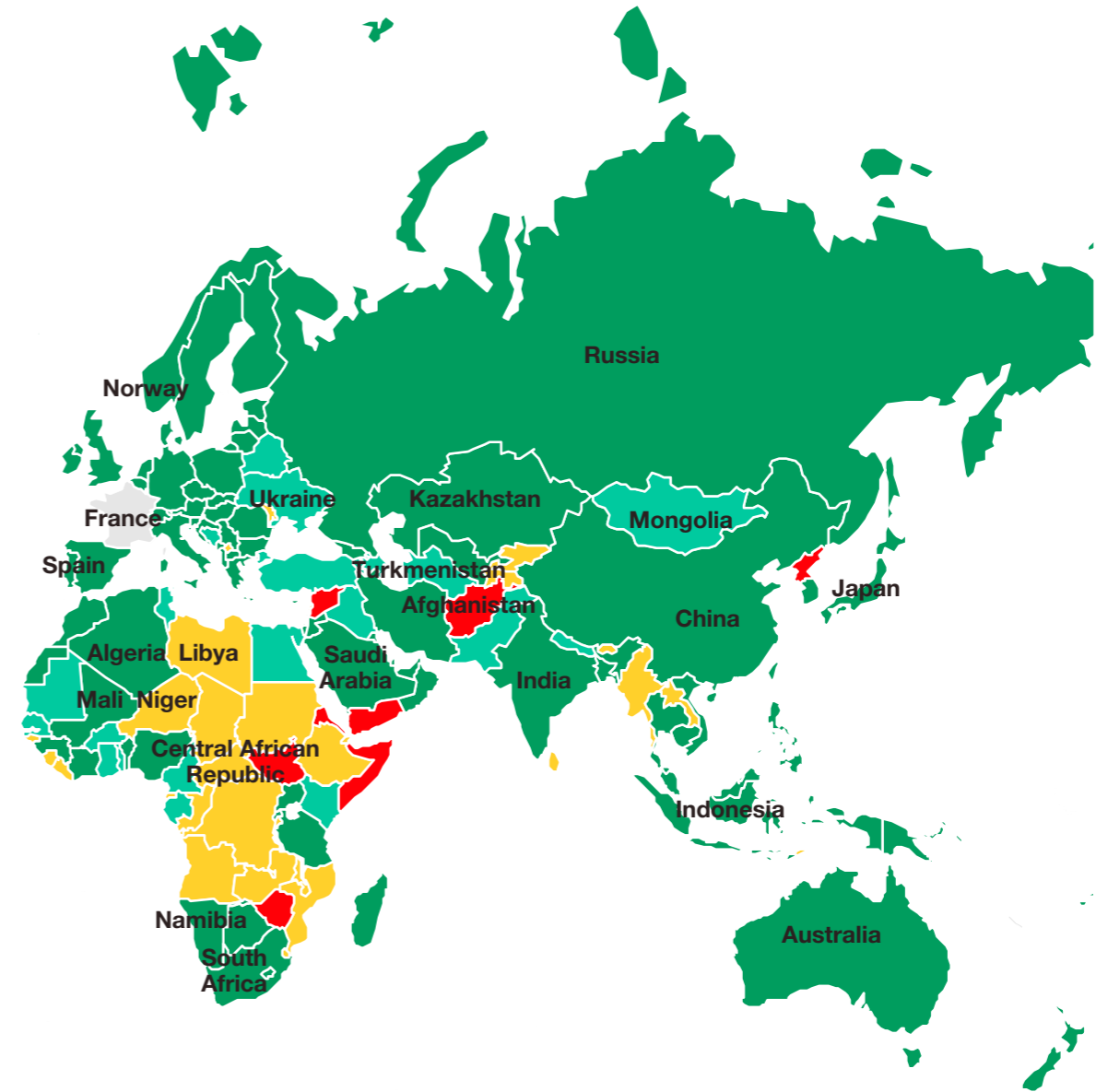
A business support mission abroad with a local and qualified partner to develop your customer portfolio in a target country.

**Duration: 6 months**  
**Delegation: 10 to 12 companies**

04.

**BPIFRANCE  
BY YOUR SIDE  
IN 2021**

# 2021 EXPORT FINANCING POLICY



As part of the 2021 Export Finance Policy, the French government updates its credit insurance opening policy every year. So as to maintain support for French exports amid crisis situations, the credit insurance policy has not been particularly tightened, despite the increased risk tied to the pandemic. However, 7 countries are subject to stricter opening conditions (Burkina Faso, Ghana, Kenya, Senegal, Tunisia, Turkey and Zambia) and 2 countries are subject to sector-based restrictions (Angola and Sri Lanka). 2 countries are having their conditions relaxed (Mauritania and Democratic Republic of Congo). The opening conditions for all countries are available on the websites of **Bpifrance** and the Directorate General of the French Treasury.

● closed ● open ● open under conditions ● open subject to monitoring

## WHAT OUR CLIENTS SAY ABOUT US

8.1  
/10

Customers are generally very satisfied with the services provided by **Bpifrance Assurance Export**. Our objective is to meet our clients' needs by offering a solution adapted to their internationalisation projects and company profile.

- 87% of our clients are satisfied with the services offered by **Bpifrance Assurance Export**.
- 9 out of 10 clients say they have confidence in **Bpifrance**.
- 93% of clients believe that the cash advance granted under the market prospectation repayable advance enabled them to support their international development projects.
- 85% of clients found the export bond and/or export working capital insurance useful.

More than ever, **Bpifrance Assurance Export** is there for you during the crisis:

- 7 out of 10 clients believe that **Bpifrance Assurance Export** was able to take risks on export projects during the crisis.
- 82% of clients think that **Bpifrance** acted effectively for their company during the pandemic.

“ They are very responsive and have the right tools for every situation in my company. ”

“ Good relations with contact people, they are responsive and willing to understand business issues. ”

“ Bpifrance was there at the creation (of our company) and then again during its development. It is now a partner without whom we would not be where we are today. ”

“ Personalised support for the company's issues. Reliable business managers. ”

## 2021: YEAR OF RECOVERY

**Winning over more and more new customers focusing on SMEs in regions**

**Playing a counter-cyclical role in a strained credit risk environment. Affirming the ecosystem's role as a trust engine**

**Helping to make the French export system greener by providing dedicated support and incentive tools**

**Expanding the export credit offer by exploring the possibility of using other currencies (USD) and expanding climate project financing internationally**

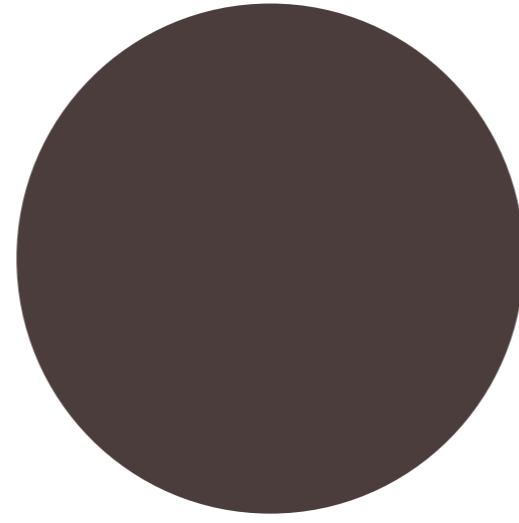
**Strengthening economic partnerships between French and African companies**

**Developing blended financing for new projects by forming closer collaborations with the French Development Agency (AFD) and Proparco**

**Accelerating the digitalisation of processes and products**

**Reinforcing our work within Team France Export to bring support and financing even closer together for our French export base**





**SERVING  
THE FUTURE**

