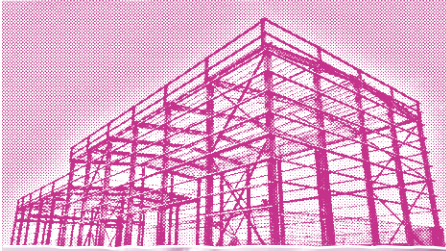


INVESTMENT GUARANTEES



ANNUAL REPORT 2020

INVESTMENT GUARANTEES OF THE
FEDERAL REPUBLIC OF GERMANY

► **Direct Investments Abroad**

Dear ladies and gentlemen,



We look back on a quite extraordinary year which was marked all over the world by the effects of the COVID-19 pandemic. The Federal Government reacted swiftly and decisively and offered German companies its support with a whole range of measures. These included a significant increase in the statutory maximum exposure limit which is set every year in the budget law for the assumption of investment guarantees from 58 to 75 billion euros. On top of this, the application and administration processes for the guarantees were further digitized so that we were able to maintain the support scheme without restrictions despite the challenging conditions.

The policyholders expressed their great concern over the effects of the pandemic in a poll held at the end of 2020. Three quarters of respondents stated that there had been delays in realizing foreign investments and nearly every second one expects an increase in

political risks in the target countries for the investments. Over and above this, it became apparent that many German companies are rethinking their globalization strategy and planning new, diversified investments in order to reduce the vulnerability of their supply chains to external shocks. Investment guarantees support German companies in this challenge by protecting their direct investments in the host countries against political risks.

The Federal Government decided on measures to implement the climate strategy for the investment guarantees in 2020. In future, we will promote climate-friendly investments in renewable energy projects even more intensively. We already gave support by means of investment guarantees to a particularly large number of projects in this sector in 2020. We expect further impulses through these measures for the coming years.

In all, the Federal Republic of Germany assumed investment guarantees with a volume of 0.9 billion euros in 2020. Most guarantees were in connection with projects in Asia, mainly in China. Against the background of a substantial international drop in

foreign investments, guarantee volume was down by two thirds year-on-year. The impacts of the COVID-19 pandemic thus clearly also left their mark on the investment guarantees. On the other hand, the volume of newly registered applications in 2020 almost doubled compared with the previous year. This is a clear indication that German companies are continuing to invest internationally on a large scale. In view of the palpable political risks all over the world, the availability of cover through the Federal Government investment guarantee scheme is often a crucial precondition when deciding to make an investment.

You can find further details of the development of the investment guarantee scheme in 2020 on the following pages. I thank you for your interest in the investment guarantees and I hope you will find them fascinating reading!

A stylized handwritten signature in blue ink, consisting of a large loop at the start followed by several fluid, connected strokes.

Peter Altmaier
Federal Minister for Economic Affairs and Energy



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THE YEAR AT A GLANCE

■ 4

In 2020, in an economic environment strongly marked by the COVID-19 pandemic, the Federal Government assumed investment guarantees with a total volume of 0.9 billion euros (2019: 3.3 billion euros). At the same time the volume of new applications, at 7.0 billion euros, almost doubled in comparison with the previous year. The measures decided in 2020 to implement the climate strategy for the investment guarantee scheme include an increased emphasis on the promotion of renewable energy projects.

0.9 billion

The Federal Government assumed investment cover with a total volume of 0.9 billion euros (capital and earnings) in 2020.

[› Page 5](#)

7.0 billion

The volume of new applications (7.0 billion euros) represents the highest level for the last five years.

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RESULT OF THE BUSINESS YEAR

- The **guarantee volume** (capital and earnings), at 0.9 billion euros, is steeply down on the previous year (3.3 billion euros). The number of **applications accepted** (53; 2019: 58) also went down. This was probably caused by the delays in realizing projects due to the COVID-19 pandemic which many applicants gave as the reason.

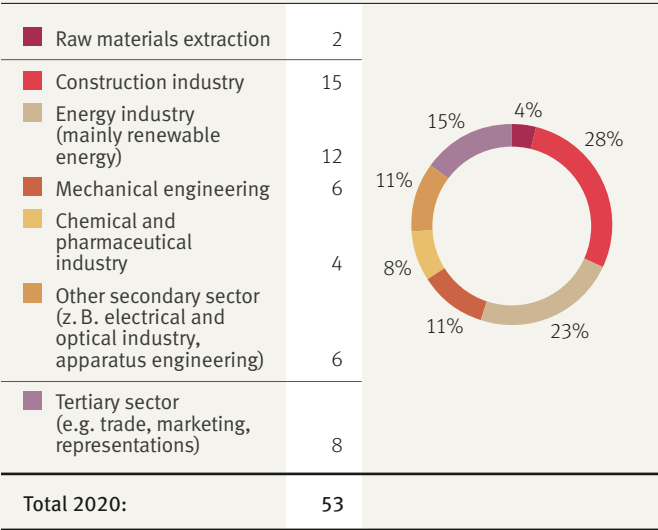
0,9 billion

- The Federal Government assumed guarantees in 2020 for 38 projects (2019: 38) in 13 countries (2019: 16). Measured by the number of applications accepted, the distribution in terms of **regions** was 42% for projects in Asia (China, India, Pakistan and Vietnam) as well as 40% for projects in (Eastern) Europe (Belarus, Russia and Turkey). This is followed by Africa (Egypt, Zambia and Tanzania) and South and Central America (Brazil, Honduras, Colombia), with 9% each.

INVESTMENT GUARANTEES OF THE FEDERAL REPUBLIC OF GERMANY AT A GLANCE
AMOUNTS IN MILLION EUR

	2016	2017	2018	2019	2020
Guarantee applications					
Number	135	109	99	63	59
Volume (maximum amounts)	3,353.9	3,042.2	3,962.1	3,777.3	6,991.8
Applications accepted					
Number	101	67	70	58	53
Volume (maximum amounts)	4,277.6	1,123.6	1,201.5	3,264.4	909.0
Promoted projects					
Number	72	48	51	38	38
in countries	22	17	17	16	13
Exposure from outstanding commitments of the Federal Republic of Germany (end of the year)					
Number	877	872	882	794	643
Maximum liability	36,350.0	35,029.8	33,775.2	33,317.5	27,563.7

NUMBER OF APPLICATIONS APPROVED BY SECTORS



- The sectoral focus based on the number of applications accepted was on projects in the construction industry (28%) and the energy sector (23%). With 81%, the majority of applications accepted were for the industrial sector ahead of services (15%) as well as projects for raw materials extraction (4%).
- Cover was exclusively given for **equity participations** and **investment-like loans**. The focus here, both in the number (64%) as well as the volume (85%) of applications accepted was equity participations.
- 32% of applications accepted were made by **small and medium-sized enterprises**. This confirms the trend of recent years and shows the increased demand for guarantee cover among companies in this segment.
- 28% of **policyholders** received an investment guarantee for the first time in 2020 (2019: 30%).

- Investments **of any size** are eligible for cover. In 2020 the Federal Government assumed guarantees in a range from some 17,000 euros to 130 million euros.
- The volume of **new applications** stands at 7.0 billion euros and thus almost doubled compared with the preceding year (2019: 3.8 billion euros). This is the highest figure of the last five years and demonstrates a considerably higher demand for political risk cover, which has also been noted by the other investment insurers in the Berne Union.
- 86 **enquiries** (2019: 151) were received in 2020, which related to projects distributed over 43 host countries (2019: 64). Enquiries were predominantly made about projects in Turkey as well as in China, Russia and Ukraine. Small and medium-sized enterprises submitted 63% of these enquiries (2019: 72%).

- The Federal Government’s maximum liability under the **guarantee portfolio** stood at 27.6 billion euros (2019: 33.3 billion euros).
- In 2020, too, the Federal Government supported a number of covered projects in order to prevent their failure and the occurrence of events of loss. The main thrust of such **crisis management** activities

was covered projects in Ethiopia, Belarus, China, Iran, Libya and Montenegro, among other countries.

- The ministries in the Interministerial Committee (IMC) decided on measures to implement a strategy designed to take the effects of climate change into consideration in relation to the investment guarantees in 2020. The cover options for projects identi-

fied as hazardous to the climate will be restricted under these and conversely, climate-friendly investments in renewable energy projects will be more strongly promoted.

- **Internationally**, the investment guarantee scheme had the second highest guarantee portfolio among the insurers organized in the Berne Union in mid-2020.

TOP 5 COUNTRIES
VOLUME APPLICATIONS ACCEPTED IN MILLION EUR

China	<div></div>	517.1
Russia	<div></div>	115.5
Belarus	<div></div>	96.6
India	<div></div>	77.5
Pakistan	<div></div>	50.6
TOP 5 countries 2020: (94.3%)		857.3
Worldwide 2020: (100%)		909.0

TOP 5 COUNTRIES
NUMBER OF APPLICATIONS ACCEPTED

China	<div></div>	10
Russia	<div></div>	9
Turkey	<div></div>	7
Balarus	<div></div>	5
India	<div></div>	4
TOP 5 countries 2020: (66.0%)		35
Worldwide 2020: (100%)		53

TOP 5 COUNTRIES
NUMBER OF NEWLY REGISTERED APPLICATIONS

China	<div></div>	14
Turkey	<div></div>	6
Russia	<div></div>	5
Egypt	<div></div>	5
Pakistan	<div></div>	4
TOP 5 countries 2020: (57.6%)		34
Worldwide 2020: (100%)		59

HOST COUNTRY RISK ASSESSMENT



Country Cover Policy
Investment Guarantees

For the first time in 38 years, the Federal Government again assumed a guarantee for a project in **Zambia**. This is a renewable energy project from a small/medium-sized enterprise.

In addition, the IMC made a positive decision concerning cover applications for investments in **Vietnam**. Based on the expected coming into effect of the investment protection agreement negotiated by the European Union with Vietnam (EVIPA) during the term of the guarantees, the Federal Government assumed cover both on the basis of the German-Vietnamese bilateral investment treaty as well as the EVIPA.

For the first time since 2015, the Federal Government included convertibility and transfer risks as well as the risk from payment embargoes or moratoriums in the scope of cover for a project in **Ukraine**. This became possible because Ukraine had liberalized its currency regulations.

The Federal Government also assumed a guarantee for an investment in **Honduras** again for the first time since 2016.

On top of this, the Federal Government gave cover for capital invested in **Pakistan** again for the first time since 2007. In view of the political and economic situation of Pakistan, it was not, however, possible to include earnings cover.

In 2020 the Federal Government once again assumed a guarantee for a project in a member country of the **Compact with Africa (CwA)** initiative, namely **Egypt**.

The ministries in the IMC decided on measures to implement a **strategy to take the effects of climate change into consideration** for the investment guarantee scheme. On the one hand the cover options for certain projects defined as being hazardous to the climate will be restricted. This means specifically that with immediate effect it will no

longer be possible to assume guarantees for the new construction or major expansion of coal-fired power stations as well as for projects for petroleum extraction in which routine venting and flaring is involved.

Conversely it was decided to strengthen the promotion of climate-friendly investments in renewable energy projects. This will be done through more comprehensive cover for the payment risks arising out of power purchase agreements under **breach of contract cover**. The Federal Government will in future also offer this cover in respect of non-central state electricity off-takers and for all countries with an applicable bilateral investment treaty, including many countries in Sub-Saharan Africa. This makes it possible to obtain an indication at an early stage of what scope cover under an investment guarantee might have.



Climate Strategy
Investment Guarantees

Project example: sustainable resources for Vietnam

Since 2019, the waterworks Song Duong 1b built by the Aone Deutschland AG (Aone) as a turnkey project for the local water supplier AquaOne Cooperation has been supplying the 1.5 million inhabitants of the Vietnamese capital Hanoi with clean drinking water. In a second project stage, Aone is building, financing and operating a 2.7-megawatt photovoltaic plant on the roof of the waterworks. The plant was commissioned into operation in December 2020. Aone has for years been relying on digitization in its international cooperation – an invaluable know-how asset during a pandemic. The cover for the photovoltaic plant under an investment guarantee has made a major contribution to financing the project.

*Aone Deutschland AG,
Leipzig*



CRISIS MANAGEMENT AND CLAIMS PAYMENTS

If the realization of a political risk in respect of covered investments is impending, the Federal Government undertakes efforts towards the host country to secure the **continuation of the project**. To do this, the Federal Government, in consultation with the company involved, decides on appropriate measures such as for instance the embassies of the Federal Republic of Germany in the host country accompanying the policyholder in negotiations with the public authorities of the host country or at court proceedings or sending high-level letters to the government of the host country. The Federal Government is prepared in principle to participate in **costs incurred to prevent or mitigate losses** (e.g. attorneys' fees and court costs) on a case-by-case basis.

Through such diplomatic support measures, the Federal Government has been able to **prevent the occurrence of an event of loss** in investments with a total volume of some **1.5 billion euros** over the past five years.



Crisis Management
and Claims Payments
Investment Guarantees

INTERNATIONAL COOPERATION

2020 was a very active and successful year in this respect. For example, in a project in China, it was possible to smooth the way for the policyholder’s wish to withdraw from the project due to repeated difficulties with regional public authorities thanks to sustained high-level diplomatic support. Further focal points for crisis management, among others, were covered projects in Ethiopia, Belarus, Iran, Libya and Montenegro.

If it proves impossible to prevent an event of loss despite everything and the Federal Government pays **indemnification** to the company affected, it subsequently under normal circumstances takes **recourse** against the host country. The amounts indemnified by the Federal Government since the inception of the promotion scheme exceed the recoveries secured up to now by some 390 million euros.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) represents the investment guarantee scheme of the Federal Republic of Germany as their mandatary on the Medium/Long Term Committee of the “International Union of Credit & Investment Insurers” (Berne Union or BU), founded in 1934.

The BU is the worldwide leading organization of state-supported and private credit and investment insurers.

At the end of June 2020, the members of the BU posted a maximum liability from outstanding commitments of some 167 billion US dollars in the field of direct invest-



TOP 5 COUNTRIES INTERNATIONALLY BY GUARANTEE VOLUME

	per June 2020
1.	Kazakhstan
2.	Pakistan
3.	Vietnam
4.	Indonesia
5.	Turkey

INTERNATIONAL COMPARISON BY VOLUME OF GUARANTEE PORTFOLIO

	December 2018	December 2019	June 2020
1.	SINOSURE*	SINOSURE	SINOSURE
2.	DIA**	DIA	DIA
3.	NEXI***	NEXI	NEXI
4.	MIGA****	MIGA	MIGA

* SINOSURE = China Export & Credit Insurance Corporation, Beijing.
** DIA = Investment guarantees of the Federal Republic of Germany.
*** NEXI = Nippon Export and Investment Insurance, Tokyo.
**** MIGA = Multilateral Investment Guarantee Agency, Washington.



International Framework
Investment Guarantees

ments. Of course, the COVID-19 pandemic was also the dominant topic of the year. Discussions among the investment insurers focused in particular on the vulnerability of complex global supply chains so clearly revealed by this and the possibility of international investment activity shifting towards a more regional and less global orientation.

An increase in claims due to political risks as a result of the pandemic is expected for 2021, so that the exchange of views on risk management in the crisis and loss mitigation was a further emphasis in discussions. At the same time, 80% of the BU members reported an increasing demand for political risk cover in a poll held among them.

Project example: solar storage for Zambia

■ 11

Rivonia is a Zambian food producer. In order to make Rivonia independent from the unreliable power grid and from expensive and climate-damaging diesel generators, a solution is being implemented by the company GRIPS. GRIPS is making an off-grid solar storage system available under a leasing contract. In this way the factory can produce food self-sufficiently and in a climate-friendly way independently of the power grid. For this, the customer Rivonia only pays a royalty. GRIPS develops and finances customized renewable energy solutions for companies, thus helping to support growth in up-and-coming African markets.

*Grips Energy GmbH,
Berlin*



EXPORT CREDIT GUARANTEES OF THE
FEDERAL REPUBLIC OF GERMANY► **Hermes Cover**

A digression: Trading across the world – state export credit guarantees

■ 12

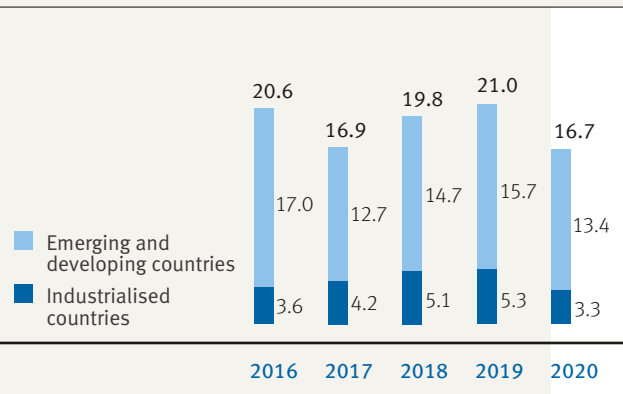
State export credit guarantees (so-called Hermes guarantees) enable German exporters and banks to cover the commercial and political risks arising out

of their export business. They protect companies e.g. from the risk of non-payment when exporting to markets with an elevated risk and are a tried and trusted risk management tool in export business.

due to the crisis. On the basis of a decision by the EU Commission, the cover options for so-called countries with marketable risks were expanded. A Corona-specific support programme (a 5-point package of measures) is intended to improve the liquidity position of exporters and importers, to facilitate the financing of transactions and to expand the refinancing options for banks. On top of these, shopping line cover was introduced, an instrument by which the Federal Government can cover the credit facilities of a foreign buyer.

In 2020 the Federal Government covered supplies of goods and services by German exporters to

VOLUME OF COVER BY COUNTRY GROUPS IN BILLION EUR



Immediately following the outbreak of the COVID-19 pandemic, the Federal Government took a number of steps to support German exports in order to enable the companies and the export financing banks to cover their business against the risk of non-payment and for the banks to continue offering officially supported export financing despite the crisis. Thus when assessing the economic risks posed by foreign debtors, greater account is taken of their economic and financial situation prior to the onset of the crisis, since current financial statements may give a misleading impression

EXPORT CREDIT GUARANTEES OF THE
FEDERAL REPUBLIC OF GERMANY

► **Hermes Cover**

172 countries worth 16.7 billion euros (2019: 21.0 billion euros). The highest cover volumes were assumed for export business to Russia, Turkey, the USA, China and Brazil.

Some 80% of all Hermes guarantees went to cover export business with developing countries and emerging markets. It is especially small and medium-sized enterprises, which regularly submit some 80% of all applications for cover, who benefit from the export credit guarantees.

Applications for export credit guarantees are decided by an Interministerial Committee (IMC-ECG) on which representatives of the Federal Ministry for Economic Affairs and Energy (as lead ministry), the Federal Ministry of Finance, the Federal Foreign Office and the Federal Ministry for Cooperation

and Development sit, assisted in an advisory capacity by experts from business, banks and other institutions important for exporting industry. Export transactions which are judged to be eligible for cover and which pose a justifiable risk can receive cover. The management of the export credit guarantee scheme on their behalf has been entrusted under a mandate from the Federal Government to Euler Hermes AG.

You can find further details here:

Phone: + 49 (0)40 / 88 34 - 90 00

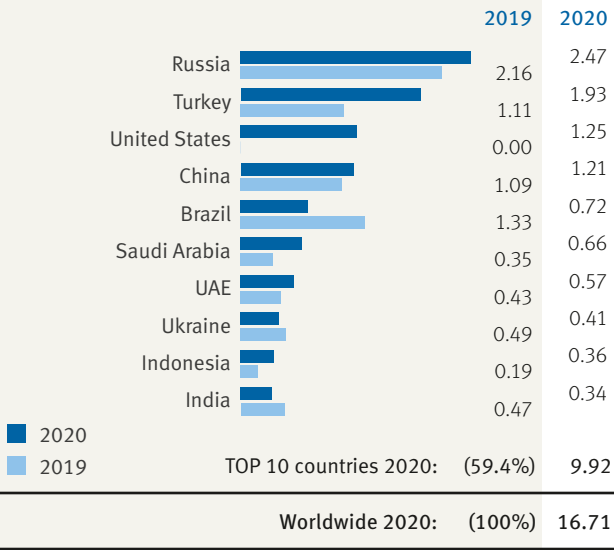
info@exportkreditgarantien.de

www.agaportal.de/en



Export Credit
Guarantees

TOP 10 COUNTRIES –
RELATING TO NEWLY REGISTERED COVER IN BILLION EUR





INVESTMENT GUARANTEES AND FOREIGN TRADE PROMOTION

■ 14

German investments which are eligible for cover and present a justifiable risk can be provided with long-term cover against political risks. Applications for the assumption of investment guarantees are decided on by an Interministerial Committee (IMC). The projects covered by investment guarantees also make an important contribution to the United Nations 17 Sustainable Development Goals (SDGs).

1.1 billion

A total investment volume of some 1.1 billion euros is involved in the covered projects.

› [Page 18](#)

4,750 jobs

The projects covered in 2020 created or secured something like 4,750 jobs in the host countries.

› [Page 18](#)

BASICS OF INVESTMENT GUARANTEES

Investment guarantees protect direct investments by German companies in developing countries and emerging markets against **political risks** such as:

- ▶ nationalisation, expropriation, acts equivalent to expropriation
- ▶ war, civil commotion as well as (on request) isolated acts of terrorism
- ▶ convertibility and transfer risks
- ▶ payment embargoes or moratoriums
- ▶ breach of contract cover (on request)

Investment guarantees offer **long-term security** since

- ▶ the Federal Government prevents the occurrence of events of loss through active crisis management
- ▶ the Federal Government also participates, where appropriate, in the costs incurred for preventing losses
- ▶ the Federal Government indemnifies the loss if an event of loss does occur and
- ▶ the guarantees represent valuable collateral for lenders

The capital paid in for new and follow-up investments and the earnings due are **eligible to receive a guarantee**. Guarantees are only assumed for projects which are **eligible for cover**¹ and which have **adequate legal protection**. This precondition is in principle met when a bilateral investment treaty (BIT) under international law exists between the Federal Republic of Germany

¹ Cf. pp. 17: "Eligibility of direct investments for cover"



Basics of
Investment Guarantees

15

and the host country or – looking ahead – a comparable agreement between the host country, the Euro-

pian Union and the EU member state is in perspective. Alternatively, the Federal Government can assume a guarantee on the basis of the national legal framework in the country concerned when and to the extent that this gives adequate protection to German investors. There is **no upper or lower limit** for the amounts involved in eligible projects.

The application fee is waived in the event of applications for amounts under five million euros. For higher amounts, a one-off **fee** of 0.05% of the maximum guarantee amount is payable (maximum 10,000 euros). Following assumption of the guarantee, an **annual premium** of, under normal circumstances, 0.5% p.a. on the covered capital and, where appropriate, covered earnings is charged. The standard period of validity for a guarantee is 15 years. This can be extended. The self-retention to be borne by the policyholder in the event of a claim is normally 5%.



Project example: a dust recycling plant for China

Befesa is a company in the environmental services sector specializing in the recycling of residue materials from the steel and aluminium industries. Through reprocessing of hazardous residues and reusable materials, Befesa helps to reduce the consumption of natural resources in the metal industry. Since China is the biggest producer of steel worldwide, this market has a huge strategic significance for Befesa. With two new industrial dust recycling plants in Henan and Jiangsu Provinces, the group has gained access to this very promising prospective market. Both projects are secured against political risks by means of Federal Government guarantees.

*Befesa Management Services GmbH,
Ratingen*



THE INTERMINISTERIAL COMMITTEE

Decisions on whether to assume investment guarantees are taken by an Interministerial Committee (IMC) consisting of representatives of the Federal Ministry for Economic Affairs and Energy (BMWi, as lead ministry and chair of the Committee), the Federal Ministry of Finance (BMF) the Federal Foreign Office (AA) and the Federal Ministry for Economic Cooperation and Development (BMZ). In addition, experts from various sectors of German industry and the banks as well as the country associations and representatives of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) as the Federal Government's mandatory agent for the investment guarantees also belong to the Committee.

In the IMC, the Federal Ministry for Economic Affairs and Energy (BMWi) as lead ministry decides, with the consent of the Federal Ministry of Finance (BMF) and in agreement with the Federal Foreign Office (AA) and the Federal Ministry for Economic Cooperation and Development (BMZ) after consultation with the

Application for Investment Guarantees



experts and considering the project specifics in accordance with budget law. The IMC also develops the underwriting tools of the guarantee scheme to fit the needs arising.

The IMC meets as a rule six times a year. This was also the case in 2020. Due to the COVID-19 pandemic, however, the meetings were mostly held as telephone or video conferences.

The IMC is chaired by Ministerialrat Tobias Pierlings, Head of the Department VC 3: “Foreign investments, Paris Club, development banks” in the Federal Ministry for Economic Affairs and Energy. Co-Chairman of the IMC is Regierungsrat Yorck Diergarten, Advisor for the Investment Guarantee Scheme and the IMC in Department VC 3 at the BMWi.

ELIGIBILITY OF DIRECT INVESTMENTS FOR COVER

In order for a guarantee for an investment to be assumed, the eligibility of the project for cover must be assessed. The prerequisite for this is that the project must have a positive impact both on the host country, such as the creation of jobs locally, and positive feedback for Germany, such as safeguarding German jobs. On top of this, the environmental, social and human rights impacts connected with the

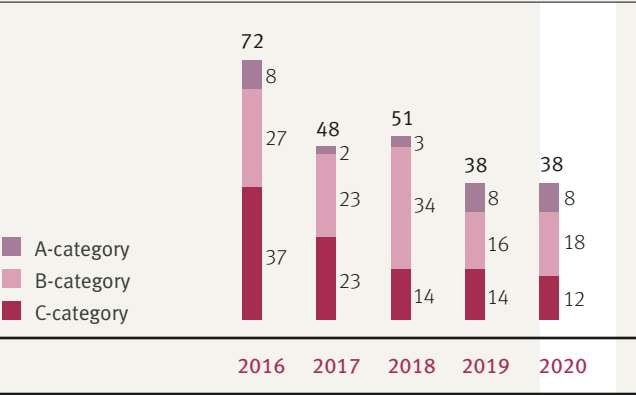
direct investment are an important priority in determining eligibility. All companies which make use of an investment guarantee must implement not only the national guidelines of the host country, but also international standards (the IFC Performance Standards of the World Bank Group) in the principle risk areas. For this reason, every project is first of all audited as part of the application



Environmental,
Social and Human
Rights Due Diligence
(ESHR)



DISTRIBUTION OF RISK CATEGORIES (REGARDING ENVIRONMENTAL, SOCIAL AND HUMAN RIGHTS ASPECTS) YEAR-ON-YEAR



procedure, the relevant project risks are identified and categorized (Category A for high risks, Category B for medium risks and Category C for low risks). Annual monitoring is scheduled as part of the guarantee administration process for A and B projects.

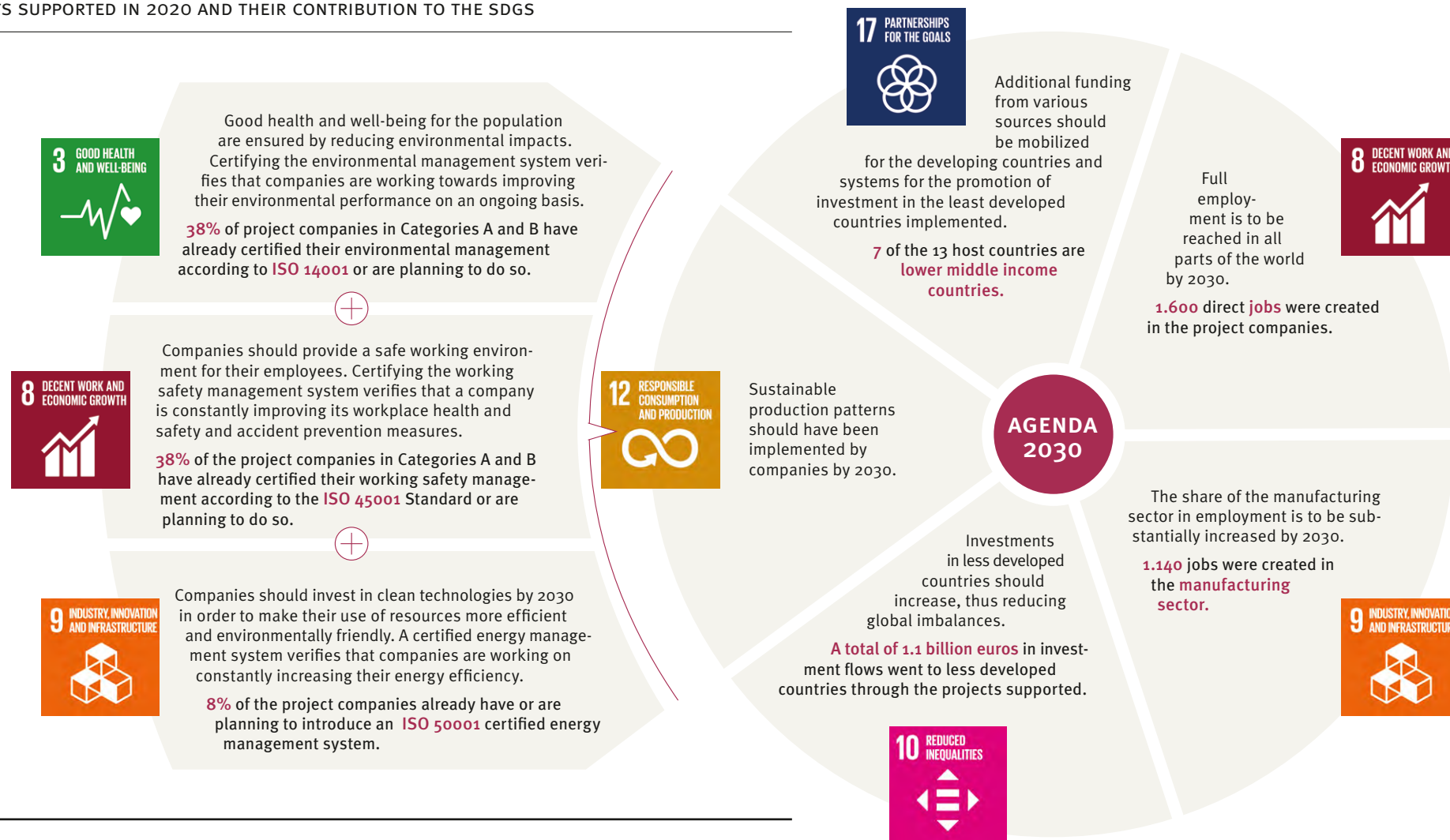
The requirements as to eligibility imposed by the investment guarantee scheme ensure that the covered projects are environmentally, socially and economically sustainable and thus contribute towards the 17 United Nations sustainable development goals (SDGs). The investment guarantee scheme supports the mobilization of investments in less developed countries (SDG 17). In 2020, for instance, covered projects involved a total investment volume of some 1.1 billion

1.1 billion

euros. At the same time the economic development of the host countries is supported, thus helping to reduce global inequalities between countries (SDG 10). In 2020, it was mainly projects in the industrial sector which were supported (79%), a key priority in achieving sustainable economic growth (SDG 9). On top of this, the covered investments created or secured a total of 4,750 jobs. It can be assumed that the number of jobs created through indirect employment effects is in fact much higher.

4,750 jobs

PROJECTS SUPPORTED IN 2020 AND THEIR CONTRIBUTION TO THE SDGs



ANNEX

NOTES

Rounding differences:

For reasons of calculation, tables and figures may show rounding differences of +/- 1 unit (EUR,% etc.)

Legal information:

The project reports used in this publication were written or authorised by the respective enterprises.

PHOTO CREDITS

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The lead function for underwriting decisions for the investment guarantees of the Federal Republic of Germany is exercised by the **Federal Ministry for Economic Affairs and Energy:**

Bundesministerium
für Wirtschaft und Energie
Referat V C 3
Scharnhorststraße 34-37
10115 Berlin
www.bmwi.de

The investment guarantee scheme is managed on behalf of the Federal Government by **PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft**, Hamburg, (PwC) as mandatary of the Federal Government. Further information as well as detailed consultation concerning the cover available

may be obtained from PwC. General information on the investment guarantees of the Federal Republic of Germany is also available on the internet, e.g. the latest information in the DIA-Report, an informational video, the General Terms and Conditions, leaflets, a flyer as well as the annual and semi-annual report.

We have created a special hotline for small and medium-sized enterprises. For details of this, please see our website.



Contacts
Investment
Guarantees

Editorial Deadline: February 2021

Date of publication: June 2021

Investment Guarantees: an instrument to promote foreign trade and investment provided by the:



Commissioned to implement the federal funding instrument 'Investment Guarantees':



Investment Guarantees of the Federal Republic of Germany

Investment Guarantees have been an established and effective foreign trade promotion instrument of the Federal Government for decades. Investment Guarantees protect eligible German direct investments in developing countries and emerging economies against political risks. This promotion instrument plays an important role in fostering economic growth as well as in protecting and creating jobs both in the host country and in Germany. The investment guarantee scheme is managed on behalf of the Federal Republic of Germany by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as mandatary of the Federal Government.

Information on other foreign trade promotion instruments of the Federal Government can be found at www.bmwi.de under the search term “Promotion of foreign trade and investment”.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
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