ANNUAL REPORT 2016

INVESTMENT GUARANTEES OF THE FEDERAL REPUBLIC OF GERMANY

Direct Investments Abroad

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

	2012	2013	2014	2015	2016
Guarantee applications					
Number	138	108	151	136	135
Volume (maximum amounts)	8,238.0	3,676.8	4,712.0	7,897.0	3,353.9
Applications accepted					
Number	123	116	120	119	101
Volume (maximum amounts)	6,074.5	2,982.5	5,043.4	2,597.0	4,277.6
Promoted projects					
Number	92	76	90	77	72
Countries	22	17	21	16	22
Exposure from outstanding commitments of the Federal Republic of Germany (end of the year)					
Number	808	803	831	858	877
Maximum liability	32,734.2	33,423.2	36,322.8	34,970.5	36,350.0

Investment Guarantees of the Federal Republic of Germany
Direct Investments Abroad

ANNUAL REPORT **2016**

Ladies and Gentlemen,

Last year, even though the business environment continued to be critical, German companies invested again to a significant extent abroad. The demand for Federal Government investment guarantees to cover projects against political risks in developing countries, emerging markets and the former transition countries was thus noticeably higher than in the previous year. With investment guarantees to the tune of more than four billion euros, the Federal Government actively supported projects eligible for cover in these countries, an increase of over 1.5 billion euros on 2015. Every fifth application accepted in 2016 came from a small or medium-sized enterprise.

German companies are securing their business opportunities all over the world not only through exports, but also increasingly by presence on the ground abroad. The primary motives fuelling their investment activities are greater proximity to customers and easier access to the various markets, particularly those which are more and more stipulating a local component. German investments regularly generate positive effects in the host country, since the companies create skilled jobs, offer their employees training and further professional development and supply the host countries with high-quality products. I never cease to be impressed by the way in which small and medium-sized enterprises in particular open up market potential not only within Europe, but also in those regions of the world beset by political crises. This puts German companies which are represented there not only by sales and service organisations but also by production facilities in a good position. By leveraging know-how and supplies from Germany, they are helping to safeguard jobs in Germany and secure our competitiveness in times of severe political upheaval.

The Federal Government sees it as one of its chief tasks to accompany German companies, especially small and medium-sized enterprises, in their eligible projects abroad, and to provide effective protection for them against the consequences of unexpected political events. Investment guarantees are only assumed for projects which are eligible for cover and which contribute towards the long-term economic growth of the host country and safeguard or create jobs in Germany. The projects must be unobjectionable in terms of their impacts on the environment, social aspects and human rights. In addition, adequate legal protection for investments must be in place in the host country so that the risk for the Federal Government in assuming the guarantee is justifiable.

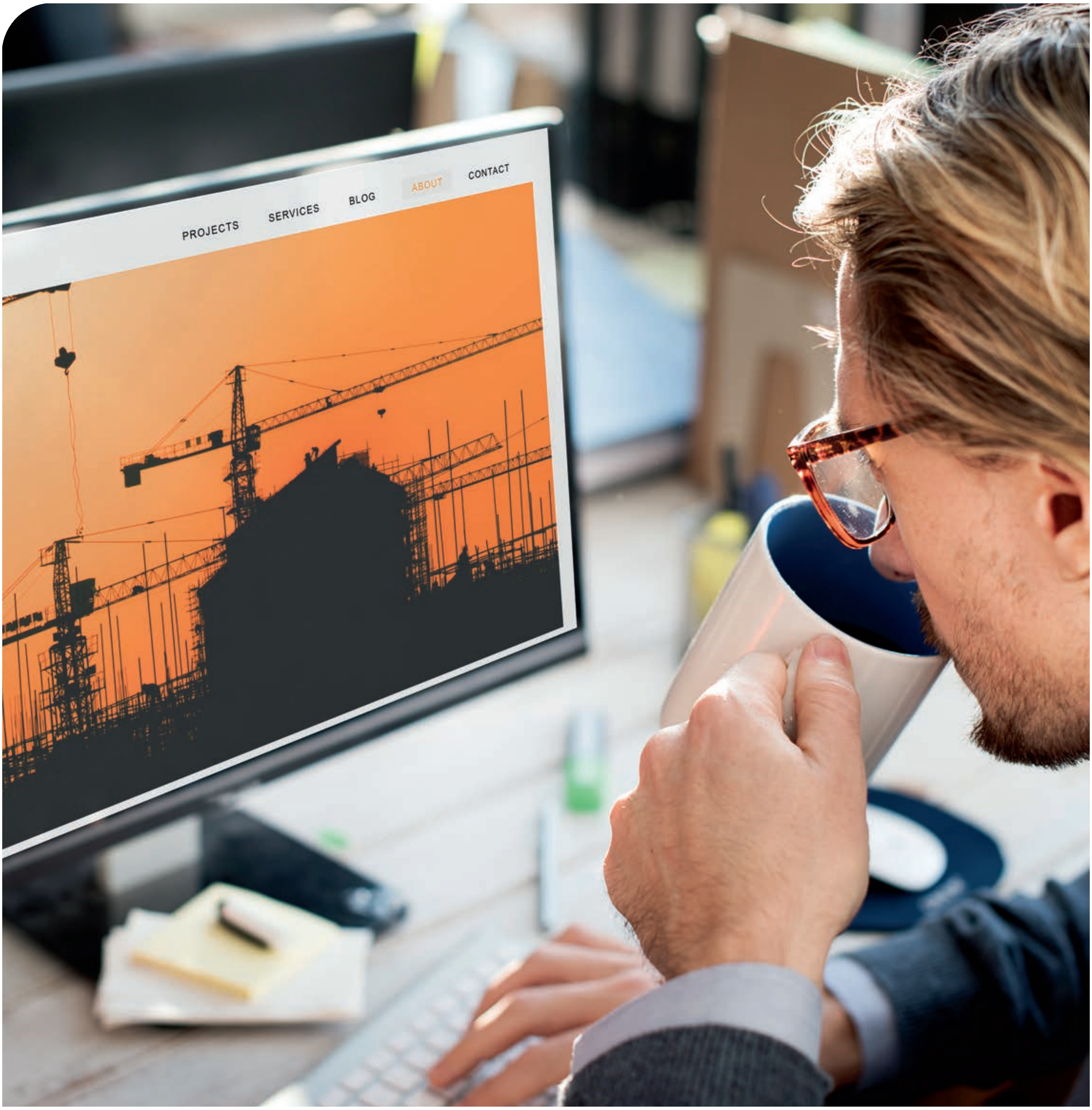
In the year just finished, 101 applications for investment guarantees for 72 projects in 22 countries were positively decided by the Federal Government. Besides single large-scale projects in Russia, Egypt and India, the new cover volume was largely accounted for by projects in Eastern Europe (especially Russia, Turkey, Azerbaijan) and in Asia (here mainly China, India, Indonesia). On top of this, projects were also covered in rarely requested countries such as Guatemala, Honduras, Morocco and Vietnam, thus supporting the geographical diversification of German investments. Following the agreement with Iran and the partial relaxation of the sanctions, it was possible for the first time to assume an investment guarantee for a project in Iran again in 2016. The Federal Government has also decided, regarding the free trade agreement between the EU and the EU member states and Vietnam, that the necessary level of legal protection for the assumption of investment guarantees can also be afforded by the investment protection provisions in such free trade agreements. After the successful resolution of a longstanding claim, guarantees can now once again in principle be assumed for investments in the Philippines.

The instruments of the investment guarantee scheme must, also in future, be able to meet the requirements of a socially responsible and just globalisation. The National Action Plan for Business and Human Rights passed in a resolution of the Federal Cabinet at the end of 2016 contains important guidelines regulating this. It was created by means of an intensive and constructive communication process between representatives of business, politics, civil society, associations and science and will now be implemented in the investment guarantee scheme as well.

The Federal Government will provide effective support for German investors in other challenges they face too, in order to safeguard growth and jobs in Germany and promote long-term economic development in the host countries. The Federal Government will continue to be a reliable partner in this for German companies in future too.

Yours,

Brigitte Zypries
Federal Minister for Economic Affairs and Energy



4.3 billion

In 2016 the Federal Government assumed investment guarantees to the tune of 4.3 billion euros (capital and earnings), significantly up on 2015.

101

The number of applications accepted for cover was 101. This means that the demand for guarantees dropped slightly compared with the previous year, while still remaining in line with the mean of the preceding decade.

THE YEAR AT A GLANCE

The Federal Government gave its approval to applications with a volume of more than four billion euros in 2016. The marked increase in the volume of new guarantees over 2015 is attributable to major individual projects in Russia, Egypt and India. The main target regions for insured investments were, as in the preceding year, Eastern Europe and Asia.

Regional focus

Eastern Europe, with 44%, was the regional focus in terms of new guarantee volume.

20%

Every fifth application accepted (just under 20%) in 2016 came from a small or medium-sized enterprise.

RESULT OF THE BUSINESS YEAR

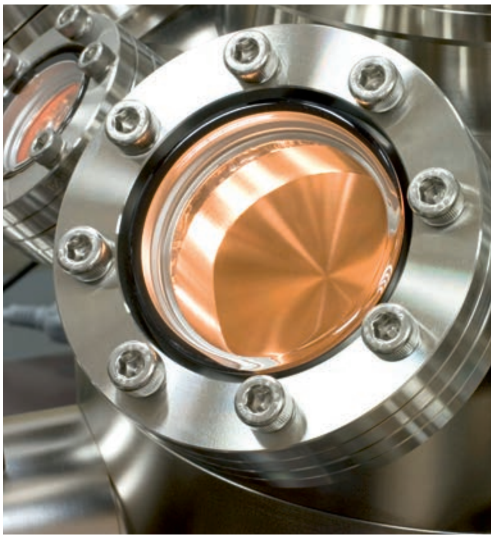
The main developments in 2016 were as follows:

- The **volume of cover** (capital and earnings), at 4.3 billion euros, was significantly up year-on-year (2015: 2.6 billion euros). The reason for this steep rise over the previous year was in particular the guarantees granted for three large-volume projects in Russia, Egypt and India. Independently of these non-recurring effects, the result for 2016 shows that the demand for cover from German enterprises remains unchanged at a high level, since the international environment for investments continues to present difficulties for them in view of the conflicts and crises which exist all over the world. The **number of applications accepted**, 101 (2015: 119), corresponded to the mean of the last ten years.

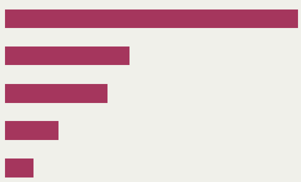
- In the distribution of the volume of new guarantees according to **regions** in 2016, 44% was accounted for by Eastern Europe (in particular Russia, Azerbaijan, Turkey) and 31% by Asia (mainly China, India, Indonesia), followed by Africa with 21% (Egypt, Nigeria, Ethiopia) as well as South and Central America (Brazil, Colombia, Guatemala) with 4%. In terms of numbers of guarantees, Eastern Europe and Asia lead the field. Russia occupied first place among the **host countries** again in 2016 ahead of China, although the gap had closed significantly compared with the year before. Then followed India, Turkey and Indonesia.

- While the number of covered **projects** (72) in 2016 was lower than in the preceding years (2015: 77, 2014: 90), it was still in line with the ten-year mean. The covered projects were spread over 22 countries (2015: 16). These included some which had hitherto rarely been requested, such as Guatemala, Honduras, Iran, Morocco and Vietnam.

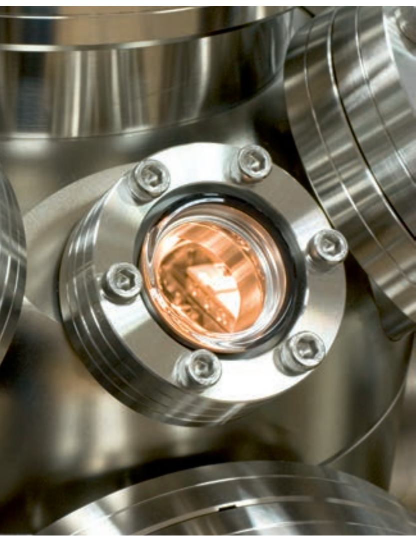
- As regards **sectors**, the construction industry came in first in terms of the number of guarantees assumed. Second place in 2016 was shared by the chemical and pharmaceutical industries, traditionally strongly represented, as well as the other industrial sector (including the energy sector). Over half of all newly accepted applications were thus accounted for by the industrial sector, well ahead of services. Agricultural and forestry projects as well as the extraction of raw materials played only a minor role in 2016 too.



MOST IMPORTANT COUNTRIES REGARDING APPLICATIONS ACCEPTED BY VOLUME IN MILLION EUR



Russia	1,866
Egypt	790
India	653
China	338
Saudi Arabia	181
Subtotal 2016: (89.5%)	3,828
Total 2016: (100%)	4,278



NUMBER OF APPLICATIONS ACCEPTED
BY MOST IMPORTANT COUNTRIES

Russia		29
China		18
India		9
Turkey		8
Indonesia		5
	Subtotal 2016: (68.3%)	69
	Total 2016: (100%)	101

NUMBER OF NEWLY REGISTERED APPLICATIONS
BY MOST IMPORTANT COUNTRIES

Russia		35
China		12
Turkey		10
India		9
Colombia		7
	Subtotal 2016: (54.1%)	73
	Total 2016: (100%)	135

- In 2016 guarantees were not only assumed for equity participations and investment-like loans, but for the first time in many years also for other rights qualifying as assets. The main focus of cover, both in numbers (80%) as well as in volume (75%) once again lay on equity participations.

- Every fifth application accepted (just under 20%) in 2016 was made by a small or medium-sized enterprise. The breakdown of policyholders is between approximately 72% large companies and about 28% small and medium enterprises. The share of such companies has thus increased slightly over 2015.

- Almost a quarter of policyholders in 2016 (47) were granted a guarantee for the first time.

- Investments of any size can be covered. Guarantees were assumed in 2016 for projects with volumes ranging from some 56,000 euros up to around 1.5 billion euros.

- The volume of new applications (3.4 billion euros) was down on the previous year's record figure (7.9 billion euros), which had been marked above all by planned major projects. The number of applications, however, (135) is about the same as in 2015 (136). The newly registered applications were mainly in respect of planned investments in Russia, China, Turkey, India and Colombia. Applications with a value of 7.1 billion euros were pending at the end of 2016.

- More than two thirds of the 77 enquiries were made by small or medium-sized enterprises in 2016. Out of the 26 countries in all enquired about, Iran came first, pushing Russia into second place ahead of Turkey and India.

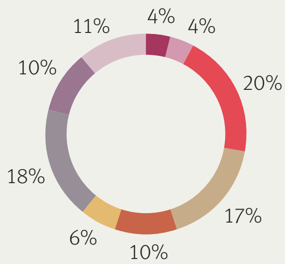
- The number of guarantees in the portfolio (877) was up again year-on-year at the end of 2016 (2015: 858). The maximum liability under the guarantees, too, rose steeply to 36.4 billion euros after 35.0 billion euros in 2015, a record value. This development is due to the new cover assumed, but also to the low level of cancellations.

- The Federal Government was active again in 2016 in crisis management in a number of projects to avert claims. Thus intensive negotiations took place with representatives of the government of Ukraine with the outcome that payments to Germany in a covered project were able to be converted and transferred. On top of this, the Federal Government intervened in an endangered project in Belarus. It was not possible, however, to avert an event of loss.

- The result of the investment guarantee scheme showed that it paid for itself again in 2016 out of the premiums and fees charged.

NUMBER OF APPLICATIONS APPROVED BY SECTORS

Agriculture, forestry and water management	4
Raw materials extraction	4
Construction industry	20
Chemical and pharmaceutical industry	17
Automotive industry	10
Leather and textile industry	6
Other secondary sector (e.g. energy industry)	19
Trade, marketing, representations	10
Other tertiary sector (e.g. other services, banks and insurances)	11
Total 2016:	**101**



- An earlier claim which had led to the **Philippines** being declared off cover for the assumption of guarantees for investments was successfully resolved with the Philippines. For this reason, the Federal Government is now able once again to cover investments in the Philippines.

- The government of **Indonesia** cancelled the agreement between the Federal Republic of Germany and the Republic of Indonesia on the promotion and reciprocal protection of capital investments with Germany in 2016, with the result that this will lapse as of 1 June 2017. Due to the contractually stipulated grandfathering clause, the agreement will continue to apply for a further 20 years for investments made up to 1 June 2017.

- The government of **India** similarly cancelled the agreement between the Federal Republic of Germany and the Republic of India on the promotion and reciprocal protection of capital investments with Germany in 2016. This agreement will cease to be in force as of 3 June 2017.

- **Internationally**, the investment guarantee scheme maintained its lead in terms of the guarantee portfolio over all the other insurers in the Berne Union (BU) at the end of the first half of 2016.

IRAN – OPPORTUNITIES AND RISKS FOR GERMAN BUSINESS

The potential for doing business with Iran for German companies is considerable, particularly in view of their long and traditionally good relations with the country. Before the imposition of sanctions by the United Nations and the European Union from 2006, Germany was the most important supplier country from the Iranian perspective (imports to the tune of 4.2 billion euros from Germany in 2006). The close economic bonds can also be seen in the high proportion of German-made goods still present in the country's industrial infrastructure (something like 30%).

Following the substantial relaxation of the sanctions by the United Nations and the European Union as well as the United States of America as per 16 January 2016,

an upswing can already be observed in certain sectors of the Iranian economy. The country posted the highest economic growth (about 5%) in the entire Gulf region in 2016/2017. The International Monetary Fund expects this trend to continue up to 2021 with annual gross domestic product (GDP) growth rates of 4.1% to 4.5%. Above all the oil and gas sector, which has meanwhile returned to a stable level of production, has developed positively. This sector, crucial for Iran, has contributed materially to the current growth in GDP.

Of course, the rapid growth can be largely attributed to the pent-up demand caused by the sanctions and to the long years of being shut out of international markets. This explains why the pre-crisis level, especially in manufacturing, has not yet been regained. The current Iranian government anticipates that the envisaged growth rates will hardly be achievable without substantial foreign investment flows, access to finance and comprehensive know-how transfer.

The demand both for investment in the Iranian economy and for consumption in broad swathes of the population presents a multitude of sales opportunities for German companies – primarily in the area of high-value and technology-intensive goods. The Iranian government is also looking here to bolster local manufacturing capacity. In this context, it should be stressed that car production is the second most important sector in the country. Nevertheless, there is also a great need for investment in mechanical engineering, plant construction, the building trade, electrical engineering and environmental technology as well as in transport infrastructure.

Despite many positive aspects, both commercial and political risks still exist in Iran, mainly due to the uncertain nature of the current framework. Some restrictions on external trade still continue to apply even after the partial lifting of sanctions, and these e.g. place limits on the options for financing the supply of goods and for investments. In addition, the regional and geopolitical tensions have an impact on the investment environment for German companies – not least among them the possibility of further political developments in Iran itself.

Following the partial lifting of sanctions including the ban on state investment guarantees, cover which does not infringe the continuing sanctions is now once again possible for Iran within the framework of the Federal Government's schemes for the promotion of foreign trade from the beginning of 2016.

The Interministerial Committee for investment guarantees (IMC) continued its previous policy on cover for **Russia**, i.e., each case is examined thoroughly on its individual merits taking into consideration the risk situation pertaining at the time. On top of this, the project must not violate the currently valid EU sanctions or run counter to their purpose.

The Federal Government remains willing to assume guarantees for projects in **Ukraine** after comprehensive case-by-case scrutiny taking into account the location of the project.

After the verification by the International Atomic Energy Agency on 16 January 2016 that **Iran** had undertaken significant steps towards reducing its nuclear programme as agreed, it was possible to partially lift the economic and financial sanctions imposed by the United Nations (UN) and the European Union (EU). The IMC can therefore assume investment guarantees for projects that satisfy the criteria for eligibility and are justifiable in risk terms in Iran on the basis of the German-Iranian BIT which came into force on 23 June 2005. The first positive decision on a project referred to a follow-on investment in the construction industry.

After the responsibility for the protection of foreign direct investments had passed to the EU under the Lisbon Treaty of 2009, the Federal Government is prepared in principle to also assume investment guarantees based on the free trade agreements negotiated by the European Commission. In relation to a project in **Vietnam** the IMC took account in making its decision for the first time of the free trade agreement negotiated by the European Commission and the EU member states with Vietnam alongside the German-Vietnamese BIT of 1998, and concluded that this is also capable of providing the necessary legal protection. This agreement – which still has to be ratified – will replace the German-Vietnamese BIT in the medium term. The Federal Government will thus in future assume fully valid guarantees on this basis under international law and will be able to provide comprehensive diplomatic support to accompany policyholders in order to avert claims. There are no changes in principle as regards the standards applied in reviewing any indemnification process that may occur compared with the practice to date.

Indonesia gave notice of cancellation for the BIT between the Federal Republic of Germany and the Republic of Indonesia. This BIT will cease to be in force as of 1 June 2017. Due to the contractually stipulated grandfathering clause, however, the BIT will continue to apply for a further 20 years for investments made up to 1 June 2017. For that reason, the Federal Government can still assume guarantees for investments made in Indonesia up to this cut-off date. New investments after 1 June 2017 will, however, in principle no longer be protected until the free trade agreement between the EU, the EU member states and the Republic of Indonesia which the EU Commission is currently negotiating with the Indonesian government comes into force. This is also planned to cover investment protection. The Federal Government will review whether it feels able to assume guarantees on the basis of the domestic legal system in the country.

India cancelled the BIT between the Federal Republic of Germany and the Republic of India, so that this BIT will cease to be in force as of 3 June 2017. According to information published in the press, however, India seems to hold the view that it has cancelled its BIT with effect already from the end of March 2017. The Federal Government is currently trying to reach a consensus on the point of time when the treaty ceases to apply. The BIT does, it is true, continue to apply for a further 15 years in the case of investments made up to the expiry date. New investments after that date are, however, not protected until the free trade agreement between the EU, the EU member states and the Republic of India which the EU Commission is currently negotiating with the Indian government comes into force. The Committee will examine whether, and if so, to what extent cover can be assumed based on the domestic legal system in the country for investments made after the expiry of the BIT.

In the year just past, the IMC made a positive decision for the first time on a guarantee application for an investment in Honduras on the basis of the German-Honduran BIT which came into force on 27 May 1998. Cover was given for an equity participation in the construction industry.

An earlier claim which had led to the Philippines being declared off cover for the assumption of guarantees for investments was successfully resolved with the Philippines. For this reason, the Federal Government is now able once again to cover investments in the Philippines.

Due to budget guidelines concerning ongoing recovery proceedings, it was not possible to assume cover for investments in Argentina in 2016 too.

Berne Union

- The “International Union of Credit & Investment Insurers” (Berne Union), founded in 1934 with its headquarters in London is the worldwide leading organisation of state-supported and private credit and investment insurers from OECD as well as non-OECD countries.
- Its 82 members represent 73 countries.
- It has the goal of creating internationally recognised standards as well as fostering cross-border contacts and promoting cooperation with regional and international financing institutions and development banks.
- PwC represents the Federal Republic of Germany on the Investment Committee of the BU.

INTERNATIONAL COOPERATION

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) represents the investment sector at the **Berne Union** (BU), the worldwide leading organisation of state-supported and private credit and investment insurers.

The members of the BU covered something like 1,900 billion US dollars’ worth of exports and direct investments in 2015 – that represents more than 11% of global trade. In the first six months of 2016 the volume of cover has remained by and large stable.

It is the assessment of the members of the BU that the awareness of political risks for all emerging markets and developing countries as well as the former

transition countries which has grown up over recent years shows no signs of diminishing. Demand among companies for ways to adequately protect themselves from such risks thus remains high. Alongside the countries that traditionally rank high in enquiries such as Russia, China and Kazakhstan there is increasing interest for cover for investments in countries such as Iran and Argentina. Some of the BU members are prepared to assume investment cover for these host countries.

A particular focus in the work of the BU in 2016 was to continue and consolidate cooperation with the World Bank Group. Scientific cooperation with prestigious research institutes was also deepened and intensified (e.g. the "CEO Survey").

The members of the BU further held discussions on the options and exchanged experience in covering projects in the renewable energies sector in 2016. Both for investors and insurers, the greatest challenge is how best to deal with the regulatory risks. Demand for cover for specific contractual obligations of the state (in the German system known as "breach of contract cover") is thus very much on the increase internationally.

Internationally the investment guarantee scheme maintained its lead in terms of the guarantee portfolio over all the other insurers organised in the BU in mid-2016.

MAIN HOST COUNTRIES INTERNATIONALLY BY GUARANTEE VOLUME

	per June 2016
1.	China
2.	Russia
3.	Kazakhstan
4.	India
5.	Indonesia

INTERNATIONAL COMPARISON BY VOLUME OF GUARANTEE PORTFOLIO

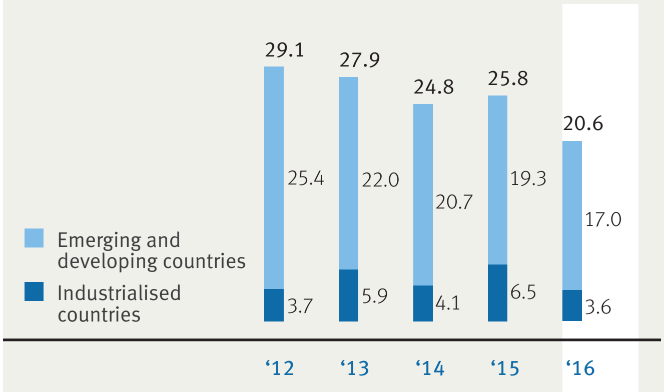
	December 2014	December 2015	June 2016
1.	DIA*	SINOSURE	DIA
2.	SINOSURE**	DIA	SINOSURE
3.	NEXI***	NEXI	NEXI
4.	MIGA****	AIG*****	AIG

* Investment guarantees of the Federal Republic of Germany.
** China Export & Credit Insurance Corporation, Beijing.
*** Nippon Export and Investment Insurance, Tokyo.
**** Multilateral Investment Guarantee Agency, Washington.
***** AIG Global Trade & Political Risk Insurance, New York.

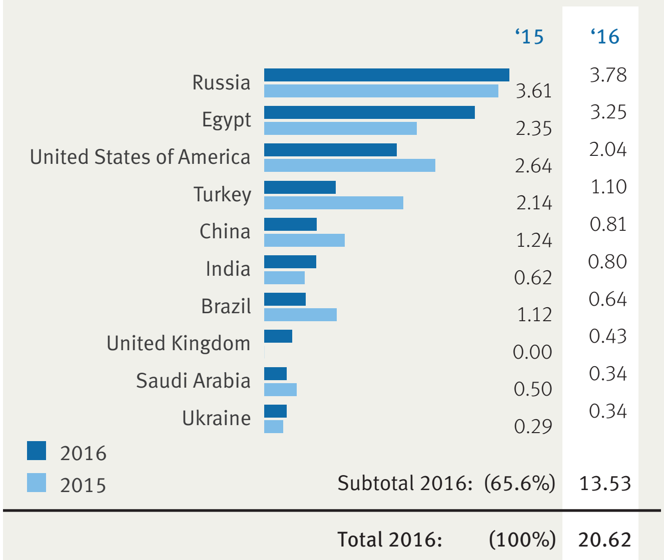
A digression: worldwide reach – the state export credit guarantees

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.

VOLUME OF COVER BY COUNTRY GROUPS IN BILLION EUR



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



In 2016 the Federal Government gave cover for supplies of goods and performance of services by German exporters to 154 countries to the tune of 20.6 billion euros (2015: 25.8 billion euros). The effects of stagnation in trading flows and investments that were put on hold due to economic and political uncertainties in the traditional core markets can be seen here. The highest cover volumes were assumed for Russia (3.8 billion euros), Egypt (3.3 billion euros) and the United States of America (2 billion euros).

Some 83% of all Hermes guarantees went to cover export business with developing countries and emerging markets. This benefits first and foremost small and medium-sized enterprises, which account for 82% of all applications for cover.The responsibility for granting export credit guarantees lies with an Interministerial Committee (IMC). It consists 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 Economic Cooperation and Development as well as experts from industry, the banking sector and institutions that play an important role for export business in an advisory capacity. On principle, only export transactions which are judged eligible for cover and where the risk can be justified receive cover. The management of the export credit guarantees is handled by a consortium mandated by the Federal Government and consisting of Euler Hermes Aktiengesellschaft and PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesllschaft.

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CRISIS MANAGEMENT AND CLAIMS PAYMENT

German companies which protect their investments abroad with the help of Federal investment guarantees profit from the support given by the Federal Government. The effective political support of the Federal Government when projects run into difficulties can prevent a loss happening in the first place, thus enabling investment projects to continue despite challenging conditions. In this way, the investment guarantees help to stabilise the long-term engagement of German companies abroad. This is in fact the primary purpose of the promotion instrument. That is why the policyholder is duty bound to inform the Federal Government of developments at any early stage and in as much detail as possible when problems crop up. The chance that an event of loss can be avoided is much greater that way.

The Federal Government has a whole palette of options to pursue **active crisis management** on behalf of the policyholder. The principal measures taken here are action via diplomatic channels. These range from support for the project company in negotiations with the competent authorities in the host country, sending trial observers or intervention, conversations, written statements and notes verbales. The concrete measures to be taken in each case by the Federal Government are determined in close consultation with the policyholder. In addition, the Federal Government may participate in the reasonable costs incurred to prevent or mitigate losses or for litigation.

The Federal Government again intervened successfully in 2016 on behalf of the German investors. Thus, for instance, it was possible to ensure the conversion and transfer of payments to Germany in a project in Ukraine through intensive involvement and by bringing up the problems in contacts with government representatives. On top of this, the Federal Government was active in further projects which encountered problems, e.g. in Belarus. Crisis management has shown itself to be an effective instrument in preventing losses.

Nevertheless, it is not always possible to prevent an **event of loss** occurring, despite intensive efforts. Thus, claims for indemnification were made in 2016 in respect of projects in Libya and Ukraine.

After the investor has been indemnified, the Federal Government is successful in many cases in negotiating on recourse with the host country and thus securing recoveries for itself and the policyholder. Just such a recovery was obtained in 2016 on an already indemnified claim in the Philippines.

The balance of amounts paid out in indemnification and recoveries since the inception of the scheme stands at 116 million euros in favour of the Federal Government (including participation by the Federal Government in costs).

72 projects

The Federal Government assumed cover for 72 projects in 2016. The variety of host countries increased in comparison to the previous year, and projects were also covered in hitherto rarely requested countries.

16 billion

The covered projects involve a total investment volume of some 16 billion euros.

INVESTMENT GUARANTEES AND FOREIGN TRADE PROMOTION

Investment guarantees afford protection for German investors against political risks. Only projects that are eligible for cover and where the risks can be justified can receive cover. When deciding on cover, particular attention is paid to the impacts in the host country, especially taking account of the sustainability aspects, as well as the expected feedback effects for Germany.

19,000
jobs

Something like 19,000 jobs in the host countries are directly created or secured through the covered projects.

35 times
A and B

In 2016 35 projects were assigned to Category A and B and subjected to an in-depth examination of their relevant environmental, social and human rights aspects.

BASICS OF INVESTMENT GUARANTEES

The Federal Government investment guarantees protect German companies in their foreign investments against political risks. These dangers can seriously hamper the business activities of companies with global links. Political risks eligible for cover are nationalisation, expropriation-like acts, war, civil commotion, obstructions to the conversion and transfer of funds and payment embargoes and moratoriums. Breach of contract by authorities as well as isolated political acts of terrorism can be included in cover on request. Adequate legal protection is a mandatory prerequisite for assuming a guarantee; as a rule, this takes the form of a BIT with the host country.

The ways in which a covered political risk can be realised for a German investor in the host countries is shown by the following practical examples from our crisis management and claims activities:

- the introduction of capital or exchange controls in conjunction with the impossibility of converting and transferring monies
- unjustified court decisions
- the arbitrary refusal to pay tax rebates to the project company
- the unlawful refusal by the authorities to grant crucial approvals
- the deprivation of business premises due to unlawful resolutions passed by municipal authorities
- the inadmissible withdrawal of licences and concessions by governments

All types of direct investment such as equity participations, investment-like loans, endowment capital and other rights qualifying as assets can be covered. In addition to the invested capital (at capitalized acquisition or production cost), earnings payable such as dividends and interest can also be included in cover. There are no upper and lower limits to the amount covered by a guarantee; only losses below 2,000 euros are not indemnified.

The **costs of cover** include a one-off **application fee** of 0.5‰ of the application amount, which is only payable from a guarantee amount (capital and earnings) of 5 million euros or above (with a maximum limit of 10,000 euros). In addition to this, the **guarantee premium** is a uniform 0.5% calculated on the contributions in kind from the company and the covered earnings. Only a sixth of the premium is charged for services not yet supplied. In the event that there is no BIT with the host country, a higher premium may be charged. This is determined on a case-by-case basis, but may already be increased by an approximate amount before a final decision is made. The self-retention in the event of a claim is normally 5%.

THE INTERMINISTERIAL COMMITTEE (IMC) – MAIN TASKS

The IMC is the Federal Government body which takes the decision on assuming investment guarantees and is chaired by Ministerialrätin Dr Ursina Krumpholz, head of the BMWi Department VC 3: “Foreign investments, Paris Club, development banks”. The Federal Ministry for Economic Affairs and Energy (BMWi) decides as lead ministry on applications for the assumption of an investment guarantee 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). The IMC meets as a rule six times a year. Alongside the representatives of the Federal ministries and the mandataries charged with preparing and managing

THE INTERMINISTERIAL COMMITTEE – IMC

Ministries

- BMWi – Federal Ministry for Economic Affairs and Energy – lead function
- BMF – Federal Ministry of Finance
- AA – Federal Foreign Office
- BMZ – Federal Ministry for Economic Cooperation and Development

Management

- PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
- Euler Hermes Aktiengesellschaft

Experts

- Business
- Banks
- Country associations

Meeting of the Interministerial Committee at IHK Bielefeld in June 2016: representatives of the Federal ministries and the mandataries, experts as well as the deputy managing director of IHK.

the guarantees, experts from industry and the banks as well as the country associations participate in the deliberations in an advisory capacity.

Direct investments submitted for cover are discussed in detail in the IMC on the basis of currently valid cover practice and taking into account the specifics of the individual case. The main focus here is the eligibility of the projects for cover. In addition, the justifiability of the risk must be comprehensively evaluated, factoring in the level of legal protection in the host country as well as the current political and economic environment. The members of the Committee endeavor to give the cover most appropriate to the project and comprehensively covering its risks while complying with budget law. In the interests of the applicants, great importance is attached to achieving the maximum possible reliability and ease of handling of the instrument. On top of this, the IMC is responsible for the further development of the underwriting tools of the guarantee scheme.

The Federal Government has entrusted a mandatary consortium (consisting of PwC and Euler Hermes) with processing and managing the investment guarantees. In this function, PwC advises companies as lead mandatary of the Federal Government about the guarantees, receives new applications for guarantees, adaptations of guarantees to changes in the underlying project fundamentals as well as claims for indemnification where necessary, prepares the documentation for the decision by the IMC and administrates the guarantees.

EFFECTS OF COVERED DIRECT INVESTMENTS AND SUSTAINABILITY

The prerequisite for assuming an investment guarantee is that the IMC gives a positive assessment of the eligibility of the project submitted for cover. It considers in its review first and foremost the impacts on the host country, paying particular attention to the sustainability aspects as well as expected feedback effects for Germany.

In the host country, the investment must as a matter of principle impact positively on **macroeconomic development** and contribute to strengthening relations with the Federal Republic of Germany. The focus of examination here is positive effects on jobs, the generation of hard currency revenues and transfer of know-how. These may be quite concrete: substitution for imports, the creation of jobs with high social standards or the deployment of modern environmentally friendly technologies. In 2016, projects supported by investment guarantees made a significant contribution to the macroeconomic development of the host countries. With the 72 covered projects and a total investment volume of some 16 billion euros, something like 19,000 jobs were directly secured or newly created in the host countries.

Furthermore, sustainability in its various dimensions is a central focus in the Federal Republic of Germany's promotion of foreign trade. In assessing eligibility for

cover, the environmental, social and human rights aspects connected with it play a crucial role. Only those investments which are unobjectionable in this respect or whose possible negative impacts remain within acceptable limits are promoted. The process for deciding on the eligibility of projects for cover is reviewed and adapted on an ongoing basis.

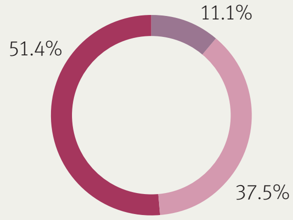
In addition, German companies are explicitly called upon to act responsibly according to the OECD Guidelines for Multinational Enterprises and the principles of the German Sustainability Code.

Before assuming cover, each project is evaluated in terms of its impacts on the project location. The intensity of the review of the environmental, social and human rights aspects depends on the scope of the possible impacts of the project. Each project is allocated for this to either category A (highest impacts), B (low impacts) or C (no impacts). The minimum precondition for the assumption of a guarantee is that the project should comply with the national standards of the host country.

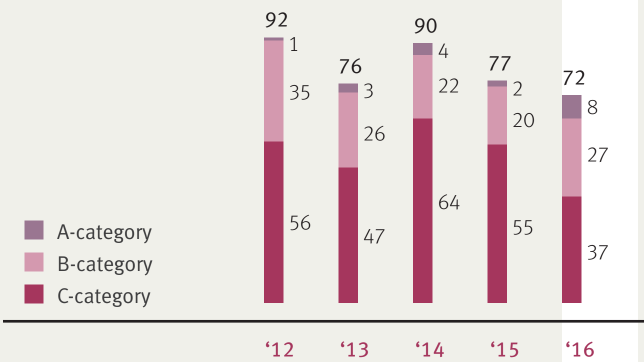
Investments with major environmental, social and human rights impacts are subject to an in-depth audit to determine their compliance with international standards such as the Performance Standards of the International Finance Corporation as well as the sector-specific Environmental, Health and Safety (EHS) Guidelines of the World Bank Group. As a rule, this is required to be confirmed by an expertise from an independent third party. The German embassies in the host country are regularly consulted here. Wherever necessary, external expertise (consultants) may be drawn on or project inspections on site carried out.

DISTRIBUTION OF ENVIRONMENTAL IMPACT CATEGORIES

A-category	8
B-category	27
C-category	37
Total 2016:	**72**



DISTRIBUTION OF ENVIRONMENTAL CATEGORIES YEAR-ON-YEAR



The Federal Government attaches great importance to the protection of human rights when assuming investment guarantees. The main aspects in the human rights assessment are e.g. the safety at work, health and safety of the population, the lawful acquisition of land and compliance with international standards in the event of any resettlement that may be necessary, protection of indigenous peoples, protection of cultural heritage and full involvement of those affected by a project.

In projects with environmental, social and human rights relevance (categories A and B), the policyholders must report regularly on the situation and ongoing development of the project. In the event of any complaints, the Federal Government is entitled to require remedial action.

By the end of December, the Federal Government adopted the National Action Plan for Business and Human Rights (NAP; www.auswaertiges-amt.de › Außenpolitik › Außenwirtschaft › Wirtschaft und Menschenrechte). In this, the Federal Government is implementing the UN Guiding Principles on Business and Human Rights on national level. The NAP was created by means of an intensive and constructive communication process between representatives of business, politics, civil society, associations and science. One chapter explicitly deals with export credit guarantees, investment guarantees and other instruments of the foreign trade promotion scheme. The ministries represented in the IMC will implement the standards stipulated in the NAP. In this connection, the detailed process for the assessment of applications for the assumption of investment guarantees will be further intensified with regard to compliance with human rights aspects by measuring these against the standards required by the NAP. To achieve this, human rights will be considered in the assessment procedure as an item of their own right.

At the international level, the Federal Government intends to develop and to formalise a mutual understanding of the entrepreneurial responsibility for the protection of human rights.

In examining eligibility for cover, it is important that the projects also have positive feedback effects on Germany. It is also a goal of the Federal Government in the investment guarantee scheme to safeguard or create jobs in Germany. Pure offshoring of production while cutting jobs here in Germany can not receive support. Opening up new markets and creating in this way qualified jobs in Germany, e.g. in research and development, was the policyholders' principal motive for the investments that received cover.

“In exchange with industry” – Dialogue Conference 2016

The dialogue conference of the BMWi on the underwriting tools of the promotion scheme with representatives of industry and the banks was held on 21 June 2016. This year, nearly 300 participants took advantage of the opportunity to inform themselves about topically relevant themes and to discuss various aspects of the export credit and investment guarantee schemes as well as the untied loan guarantees at a series of workshops.

The workshop “Investment guarantees – effective risk management in a changing environment” dealt with three key topics, with the following results:

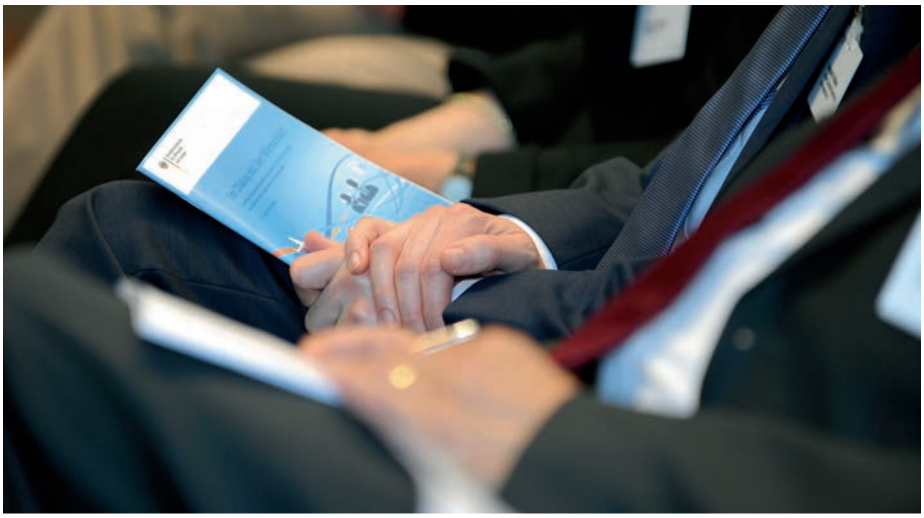
- **Investment protection on the basis of future treaties concluded by the EU and the EU member states and the potential impacts of these on the Federal Government investment guarantees:**
  The necessary legal security in the host country for assuming investment guarantees can also be determined on the basis of the treaties concluded at the European level. The Federal Government is prepared in principle to assume investment guarantees in future based on such treaties. Depending on the details of the specific treaty, it may, however, be necessary to adapt the investment guarantees accordingly in individual cases.

- **The perspectives for German companies in the difficult political and commercial environment in Russia:**
  A representative of a German investor reported on the experience his company had made in the Russian healthcare sector. This suggested that Russia continues to present growth opportunities for foreign companies. These are due to the modernisation needs of the Russian economy, which remain at a high level, and can only be met with the help of additional investments from the private sector. German companies in other sectors are also giving greater consideration to building up their presence on the ground in Russia and hazarding the step from being an exporter to an investor.

- **International trends in investments and cover for them:**
  Vinco David of the Dutch export credit insurer Atradius and Chairman of the Investment Committee of the BU[1] (union of state-supported and private credit and investment insurers) reported on the steep rise internationally in demand for cover for investments in Russia. Cover for specific contractual obligations of the state (termed “breach of contract cover” in the German system) was taking on greater importance internationally, especially for investments in the infrastructure and renewable energy sectors.

[1] Cf. The section on “International cooperation” p. 18.

Dialogue conference on 21 June 2016, workshop “Investment guarantees – effective risk management in a changing environment”, panellists Vinco David (Atradius, BU), Dr Ursina Krumpholz (BMWi), Michael Becker (B Braun Avitum), Dr Jens Benninghofen (BMWi).



1.52 trillion

Worldwide foreign direct investments fell in 2016 to 1.52 trillion US dollars.

61 billion

The total volume of German foreign direct investments in the first three quarters of 2016 was 10% down on the same period in 2015 at 61 billion euros.

DEVELOPMENT OF THE INVESTMENT GUARANTEES

Direct investments worldwide went down again in the year under review after rising in 2015. Difficult economic conditions globally led to slower growth rates and reduced profit forecasts in 2016. Despite this, foreign markets still offer great potential for sales by German companies, which want to enhance their competitiveness, thus safeguarding jobs at home. Reliable risk management tools provide effective support in leveraging such market opportunities.

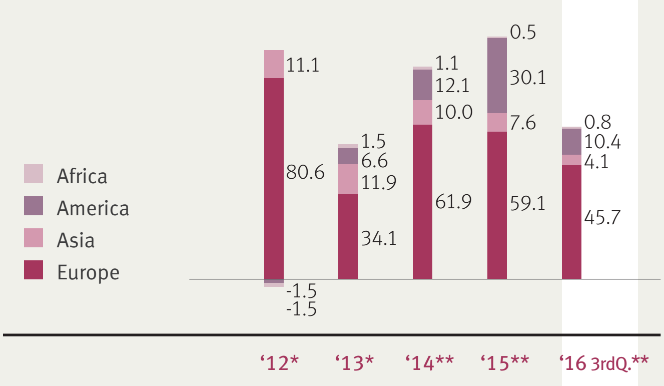
45%

According to a poll carried out by the DIHK, local sales and customer service were the primary motives behind investment decisions for 45% of industrial companies in 2015/2016.

22 countries

2016 is once again marked by a wider distribution of covered countries (22 as against 16 in 2015).

GERMAN NET DIRECT INVESTMENTS ABROAD
IN BILLION EUR



Sources: Deutsche Bundesbank:

* Zahlungsbilanzstatistik , Statisches Beiheft 3 jeweils zum Monatsbericht Januar.

** Zahlungsbilanzstatistik, Statistisches Beiheft 3 Monatsbericht, November 2016.

DIRECT INVESTMENTS WORLDWIDE

After the volume of global direct investments rose by just under 38% to reach 1.76 trillion US dollars in 2015, the downturn in the global economy and persistently weak global demand in 2016 inhibited the investment climate worldwide. Geopolitical crises and regional tensions continued to fuel uncertainty on the part of the investing companies.

Worldwide direct investments dropped by some 13% in 2016 to 1.52 trillion US dollars. Some 39% of the total volume of all direct investments, 600 billion US dollars, was accounted for by the developing countries and emerging markets. While the total amount of inward investment flows in this group of countries fell, the United Nations Conference on Trade and Development (UNCTAD) forecasts an increase of approximately 10% for the BRICS countries (Brazil, Russia, India, China and South Africa). The main focus in terms of regions was once again Asia (413 billion US dollars) ahead of South and Central America (135 billion US dollars) and Africa (51 billion US dollars). Whereas investment flows to the industrialised countries in 2015 had gone up by almost 85% year-on-year, inward flows in 2016 were slightly down, at -9%, and only reached a value of 872 billion US dollars. 45% of investment volume here went to the EU and 47% to North America. UNCTAD expects global investment flows to pick up again in 2017. Thus, investment volume in 2018 is projected to pass the mark of 1.8 trillion US dollars, but this is still below the pre-crisis peak.[1]

The total volume of German net direct investments (the balance of German net capital investments abroad – direct foreign investments) in the first three quarters of 2016 was approximately 61 billion euros, some 10% down on the same period year-on-year. With a total volume of 45.7 billion euros, Europe was the principal recipient of German direct investments, followed by America (10.4 billion euros) and Asia (4.1 billion euros). Direct investments in Africa in this period were 752 million euros. The decline in the overall volume year-on-year can be primarily attributed to the lower level of investment in the American region (-49%) and in Asia (-33%).[2]

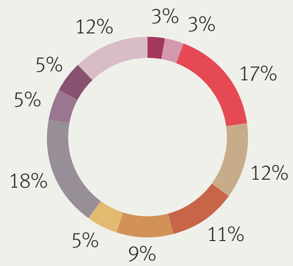
Foreign investment nevertheless remained attractive for German companies in 2016. According to a poll carried out by the DIHK in spring of 2016, local sales and customer service were the primary motive behind investment decisions for 45% (2015: 46%) of the industrial companies polled. In addition, a further third of companies intended to invest in production facilities abroad to facilitate market entry. Although cost considerations

[1] Preliminary estimates by UNCTAD: Global Investment Trends Monitor No. 24, October 2016 and No. 25, February 2017.

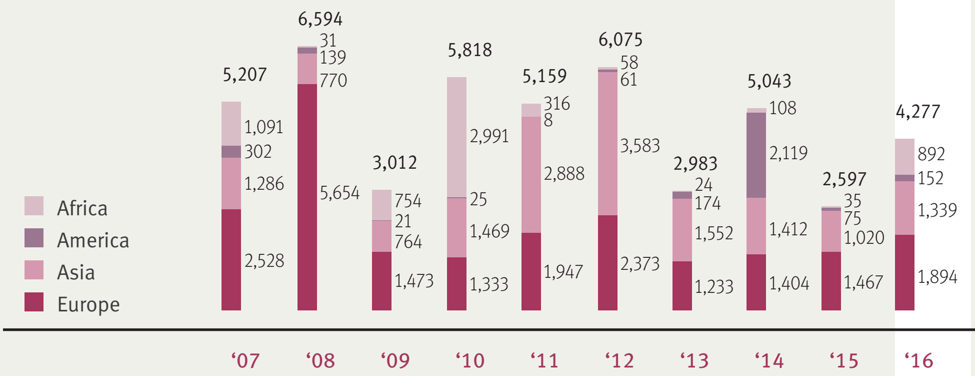
[2] Deutsche Bundesbank: Zahlungsbilanzstatistik, Statistisches Beiheft 3 zum Monatsbericht, November 2015 and November 2016.

NUMBER OF GUARANTEES IN THE GUARANTEE PORTFOLIO BY SECTORS

Extraction of mineral resources (mainly oil and natural gas)	29
Agriculture, forestry and water management	24
Chemical and pharmaceutical industry	150
Automotive industry	109
Construction industry	92
Electrical and optical industry, apparatus engineering	78
Mechanical engineering	47
Other secondary sector (e.g. glass and ceramics industry)	157
Financial services	43
Trade, marketing, representations	40
Other tertiary sector (e.g. infrastructure)	108
Total 2016:	**877**



VOLUME OF APPLICATIONS ACCEPTED (MAXIMUM AMOUNTS) BY CONTINENTS IN MILLION EUR



DIRECT INVESTMENTS WORLDWIDE BY COUNTRY GROUPS IN %

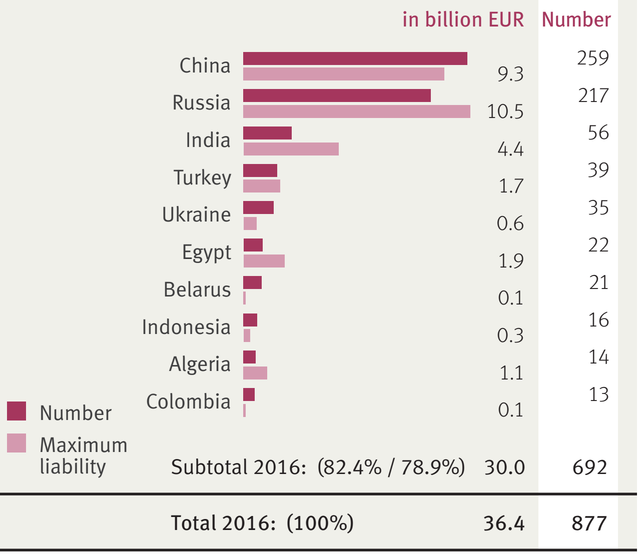
Source: UNCTADSTAT: Inward and outward foreign direct investment flows, annual, 1970-2015.

* Preliminary estimates by UNCTAD: Global Investments Trends Monitor No. 25, 1. February 2017.

played a slightly more significant role again compared with the preceding years (2016: 24%, 2015: 23%, 2014: 21%), opening up new markets remains the central motive for German direct investments. Direct investments abroad strengthen competitiveness in the international arena for Germany as an economic player, and thus mean the safeguarding of jobs here at home. Admittedly, despite the upside of foreign engagements, just under two thirds of companies (64%) reported bureaucratic obstacles (e.g. building regulations, protracted approval procedures), political risks and a lack of legal security in the host country that could impede the execution of projects.[1]

[1] DIHK: Atempause in China – Europa füllt die Lücke. Auslandsinvestitionen in der Industrie, spring 2016.

TOP 10-COUNTRIES RELATING TO GUARANTEE PORTFOLIO BY NUMBER OF GUARANTEES AS PER THE END OF 2016



GERMAN INVESTMENT GUARANTEES – TRENDS

Demand for guarantees for investments in Russia has returned to a normal level again measured in terms of the approved applications following the record year 2015. Demand for China and India is at about the level of preceding years. Overall, 2016 showed a wider distribution of covered countries again (22 as against 16 in 2015). These include some countries which have hitherto rarely been requested such as Guatemala, Honduras, Iran, Morocco and Vietnam. The **regional focus** remains on Eastern Europe followed by Asia, Africa (mainly Egypt) as well as South and Central America.

Major **target sectors** for investments by numbers of approved applications were – in line with previous years – the construction industry, followed by chemicals and pharmaceuticals as well as the other secondary sector (including energy). The **newly registered applications** with a volume of 3.4 billion euros were above all in respect of Russia, China and Turkey. **Pending applications** at the end of 2016 had a total volume of 7.1 billion euros. These are as a rule applications which were made within the stipulated deadline and which are successively being completed by the companies concerned.

More than every fifth application in 2016 was for a project by **small and medium-sized enterprises**. This shows that these companies too continue to be active in the developing and emerging countries as well as in the transition countries and are looking for ways to cushion themselves from non-calculable risks.

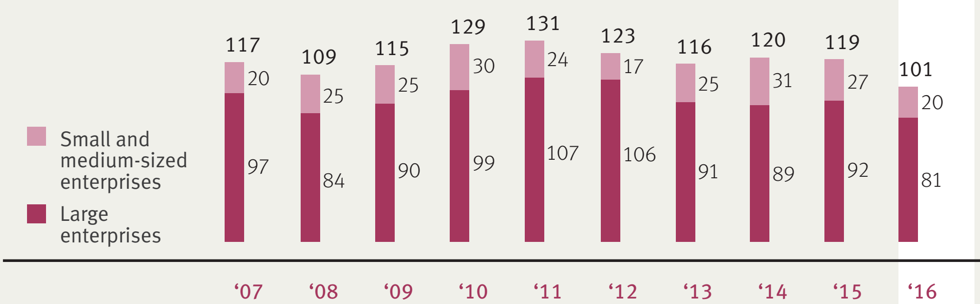
ASSUMED COVER AND APPLICATIONS UP TO NOW (AMOUNTS IN MILLION EUR)

Between 1959 and 2016 cover was assumed or applications were registered for capital investments (and their earnings) for the following countries and regions:

		Assumed cover				Application cover			
		Number	in %	Volume	in %	Number	in %	Volume	in %
Africa		1,017	18.7	12,709.8	14.6	1,683	18.7	23,970.4	17.3
e.g.	Egypt	88		6,457.5		135		8,606.5	
	Libya	35		2,729.8		72		8,901.3	
	Algeria	16		1,159.8		65		1,686.8	
	South Africa	32		1,072.6		74		1,501.0	
	Morocco	50		391.1		88		578.5	
South and Central America		1,062	19.5	9,180.0	10.5	1,665	18.5	16,451.5	11.8
e.g.	Brazil	534		3,832.1		706		6,003.9	
	Mexico	48		2,865.7		106		4,208.5	
	Argentina	96		903.2		179		2,521.7	
	Venezuela	21		573.1		41		653.7	
	Trinidad and Tobago	6		268.0		10		400.9	
Asia		1,565	28.7	28,446.1	32.6	2,522	28.0	39,019.4	28.1
e.g.	China	600		14,581.5		863		17,923.1	
	India	171		5,560.0		239		6,338.4	
	Indonesia	106		2,382.3		161		3,245.5	
	Philippines	43		1,563.0		86		2,380.0	
	Kazakhstan	43		633.1		80		873.6	
Europe		1,801	33.1	36,979.2	42.3	3,138	34.8	59,508.3	42.8
e.g.	Russia	543		20,884.3		842		33,100.7	
	Turkey	200		6,958.6		289		9,601.2	
	Croatia	24		2,517.8		43		3,512.8	
	Czech Republic	140		1,549.5		225		2,060.2	
	Ukraine	100		1,226.3		194		1,764.9	
Worldwide		**5,445**	**100.0**	**87,315.1**	**100.0**	**9,008**	**100.0**	**138,949.6**	**100.0**

9,008	applications, thereof:
5,445	approved
3,181	withdrawn
54	rejected
328	= applications pending as per the end of 2016

NUMBER OF APPLICATIONS APPROVED BY SIZE OF ENTERPRISE



DEFINITIONS AND EXPLANATIONS

AGA:
AuslandsGeschäftsAbsicherung of the Federal Republic of Germany (investment guarantees, export credit guarantees and untied loan guarantees)

Breach of contract cover:
Cover provided on special application against the risk of breach of contract by the government, state-directed or state-controlled authorities

BRICS-countries:
Brazil, Russia, India, China and South Africa

Conversion and transfer risk/ payment embargo and moratorium risk:
Risks due to the impossibility of converting or transferring amounts deposited with a sound bank for transfer to the Federal Republic of Germany as well as payment embargoes or moratoriums

Cover for capital (capital cover):
Includes the contributions made to the capital investment (e.g. nominal capital investments); the value of the capital investment capitalized in accordance with accounting principles generally accepted in Germany can be covered in principle

Cover for earnings (earnings cover):
Includes distributed profits or profits payable (e.g. dividends, interest) on covered capital investments

Direct investments:
Capital investments related to entrepreneurial influence and control of business activity

Endowment capital:
Capital, goods or other services, provided on a long-term basis to a legally dependent branch

Environmental, Health and Safety Guidelines:
Contain the World Bank Group’s sector specific technical limits for environmental impacts of projects (www.ifc.org)

Export credit guarantees:
Cover against economic and political risks for German exports and their financing

Guarantee:
Warranty of the Federal Republic of Germany to pay an indemnification for the loss of a capital investment caused by the occurrence of a political event of loss

IFC Performance Standards:
Principles of the International Finance Corporation (member of the World Bank Group) with regard to the identification and the handling of environmental and sustainability issues of projects abroad (www.ifc.org)

Issued policies:
Approved guarantee applications insofar as guarantee declarations have been issued

Loan, investment-like:
Has to be long-term and differ from a financial loan by an appropriate form of contract according to the project

Maximum amount:
Total sum of cover for capital and earnings

Maximum liability (exposure):
Total sum of cover for capital and earnings minus retention

Other rights qualifying as assets:
Rights made long-term in cash or other in-kind contributions and the objective of entrepreneurial activity (e.g. rights under production agreements for oil)

Outstanding commitments:
Portfolio of policies under which claims may still be made against the Federal Republic of Germany

Small and medium-sized enterprises:
Enterprises with a workforce up to 2,000 or a turnover of up to 500 million euros and not belonging to a larger group of companies

Statutory maximum exposure:
Maximum amount stipulated in the Federal Budget up to which liability in the form of issued guarantees may be accepted by the German Government

Terrorism, isolated acts of:
Acts of terrorism which are not related to civil commotion or the like (= isolated) can be covered insofar as it is impossible to cover the risk on the private market at economically acceptable conditions and the situation in the host country must be such that acceptance of such a risk appears justifiable. The extension of cover is initially limited to five years with an increased premium of 0.6% p.a.

Untied loan guarantees:
Guarantees for financial loans not tied to German goods and services (= untied) and intended for projects abroad which especially safeguard the security of raw material supplies to Germany

NOTES

Rounding differences:
For reason of calculation, tables and figures may show rounding differences of +/- one unit (EUR, % etc.).

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

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

Bundesministerium für Wirtschaft und Energie
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Scharnhorststraße 34 - 37
10115 Berlin
www.bmwi.de

The Federal Government has appointed a consortium formed by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, branch office Hamburg, (PwC) and Euler Hermes Aktiengesellschaft, Hamburg, (Euler Hermes) to manage the investment guarantee scheme. Further information as well as detailed consultation concerning cover may be obtained by contacting PwC. General information on the investment guarantees of the Federal Republic of Germany is also available on the internet, e.g. current information from the AGA-Report, the General Terms and Conditions as well as leaflets, a flyer and the Annual Report in German and English.

We have created a special hotline for small and medium-sized enterprises. You can find details on our website (www.agaportal.de).

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Date of publication: April 2017

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Cover from the Federal Republic of Germany for business transactions abroad

The German Government supports German business ventures abroad with its Export Credit and Investment Guarantee Schemes as well as the Untied Loan Guarantee Scheme, thus securing economic growth and safeguarding jobs. To this end, the Federal Republic of Germany provides guarantees against commercial and political risks in connection with export transactions as well as against the political risks of foreign direct investments. In addition to this framework, it is also possible to cover the commercial and political risks of untied loans to finance projects which are particularly deserving of support.

The German Government has mandated a consortium formed by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft and Euler Hermes Aktiengesellschaft to manage these promotion schemes.

Federal Ministry
for Economic Affairs
and Energy

OUR PARTNERS

pwc

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