

Press Release

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Expanding expertise in export credit finance

LBBW signs memorandum of understanding with Chinese export credit agency Sinosure

In the presence of the German Chancellor Angela Merkel and the Chinese Premier Li Keqiang, representatives of LBBW and Chinese export credit agency Sinosure signed a memorandum of understanding in relation to a future cooperation in Beijing.

“We are delighted to be laying the foundation for our future cooperation with Sinosure, a renowned and key player on the Chinese economy. By working with Sinosure, we will be also able to offer our customers with production facilities in Asia local ECA finance for their exports. Thus, we wish to successively build on our export finance range and expertise – specifically in the Asian world,” explained Ricken, member of LBBW’s Board of Managing Directors in charge of capital markets and international business.

LBBW is already highly proficient in export finance today, and offers a wide range of related services. A key aspect of this is the involvement of export credit agencies (ECA) that cover the risks of such transactions. This is where the Bank is seeking to expand its range – it has already been working successfully with the European credit agency Euler Hermes for several

years – and take its cooperation with further international agencies to the next level.

The signing of the memorandum of understanding with Sinasure, China's state ECA founded in 2001, is a further step in this process. In addition to export and commercial credit insurance, Sinasure's core business also involves bond and export credit guarantees. LBBW has already participated in an export transaction by a Korean company through Korea's national ECA KEXIM this year.