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Euler hermes group annual report

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of the Export Credit Guarantees of the Federal Republic of Germany | incl. UFK-Guarantees10. June 2021 In 2020, the Federal Government supported business worth 16.7 billion euros with export credit guarantees. The COVID-19 pandemic led to a sharp increase in the number of applications for export credit guarantees. However, the volume of cover shrank by 20.4% compared with the previous year because there were no big-ticket transactions, e.g. in the transportation sector, and projects were postponed or cancelled. The increase in the number of applications was primarily attributable to the expansion of the cover facilities to include so-called marketable risks, the 5-point package of measures and the Interministerial Committee's (IMC) decision to attach even greater importance to the stability of the business model and the financial situation before the crisis in addition to up-to-date business figures when checking the commercial risks of foreign debtors. With this decision, the IMC paved the way for cover of supplies and services as well as export finance to be continued.Downloads of the Export Credit Guarantees of the Federal Republic of Germany28. August 2020 on the Export Credit Guarantees of the Federal Republic of Germany | including Untied Loan Guarantees25. May 2020 In 2019, the Federal Government covered exports worth 21 billion euros with export credit guarantees. This is an increase of 6.1% over the previous year. Financing experts based in Dubai, Singapore and Nairobi expand the advisory services offered beyond Germany. Besides, the German-speaking export credit agencies of Germany, Austria and Switzerland considerably intensified their cooperation.In 2019, the Export Credit Guarantees of the Federal Republic of Germany celebrated their 70th anniversary - this means 70 years of trust, reliability and the best possible support for exporting businesses.Downloads of the Export Credit Guarantees of the Federal Republic of Germany8. August 2019 We've detected that JavaScript is disabled in this browser. Please enable JavaScript or switch to a supported browser to continue using twitter.com. You can see a list of supported browsers in our Help Center. Help Center Euler Hermes Rating assigns an A- issuer credit rating to Elia Group S.A./ N.V. The agency affirms the credit rating existing since 2015. The agency expects the rating to remain stable over the next twelve months. Euler Hermes Rating assesses the business risk of Elia Group S.A./ N.V. as low. The agency views as strengths Elia Group's regional monopolies in Belgium and Germany and its position as a transmission system operator (TSO) with its own transmission infrastructure and government licenses. Heavy investment in modernizing and upgrading the grid, integrating renewable energy into the grid, and expanding supranational transmission lines in northwestern and central Europe will improve grid stability and resilience and reduce the threat of blackouts over the long term. Regulatory grid development plans, incentive systems and the roll-out of smart grids appear likely to accelerate the achievement of build-out targets. The agency notes only low downside risks of industry disruptions resulting from the European economic recession, increasing regulatory and political risks and structural transition in supply chains. Euler Hermes Rating believes, Elia has the potential to provide new digital services for grid based demandside, peak-load and network management. In the agency's view, its risks include grid instability, new technologies and greater EU deregulation arising from changes in energy policy and the regulatory framework. Euler Hermes Rating rates the Elia Group's financial risk as moderate. Its earning potential and financing structure are reasonable given its secured cash flow, fair regulated returns on equity and capital employed and its legally protected ability to recover its regulatory and non-regulatory costs. Thanks to its preferred access to funding from public and municipal shareholders and good access to capital markets, Euler Hermes Rating evaluates Elia's Group financing structure as good. However, the agency expects that its ability to deleverage will be increasingly impacted by its need to finance large growth investments and its obligation to repurchase green certificates from Solar Chest S.A. Due to its reasonable cash reserve and freely available lines of credit Euler Hermes Rating views Elia Group's financial flexibility as good. Its investments and business projections for the years ahead appear realistic to us overall. Euler Hermes Rating believes the operational risks are consistent with the anchor rating. The agency considers the high economic priority of Elia's public utility role for Belgium and Germany, its tight integration and the high (sub) sovereign credit ratings of Belgium, Germany, and the Belgium provinces and municipalities to be positive rating factors. Therefore Euler Hermes Rating assign two-notchess of uplift to the stand-alone-rating of BBB, resulting in a rating of A-. Elia Group S.A./N.V. operates electricity transmission grids (TSO) in Belgium and in Germany. In 2019 the Elia Group generated revenues of € 2.2 billion with more than 2.500 employees. Euler Hermes Rating GmbH (Euler Hermes Rating) was founded in 2001 as an independent European rating agency of the Euler Hermes and Allianz Group focusing on issuer and issue ratings. Euler Hermes Rating is registered as a credit agency (CRA) in accordance with Regulation (EC) of the European Parliament and Council (as amended) and is considered as an external credit assessment institution (ECAI) by the European Banking Authority (EBA). Euler Hermes Rating is a subsidiary of Euler Hermes (ELE:PA), the world leader in trade credit insurance. & Summary Rating report Elia Group S.A./ N.V. (PDF) Press/Euler Hermes Rating GmbH: Sven Sahlberg – Sven.Sahlberg@eulerhermes-rating.com Stadthausbrücke 5 20355 Hamburg Tel.: 040 60 77 812 – 0 Fax: 040 60 77 812 – 49 www.eulerhermes-rating.com © 2020 Euler Hermes Rating GmbH ("EHRG") and/or its licensors and affiliates. All rights reserved. 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