UK export finance and credit insurance

Helping Britain's businesses to export.

January 2012

In conjuction with UK Export Finance and the British Exporters Association.

pwc

Ian Powell's foreword

This guide has been written for UK businesses seeking to grow in export markets. This will help the UK meet the challenge set out by the Prime Minster to rebalance the economy away from consumption and debt towards exports and investment. The UK has consistently created products and services which can be the envy of the world, but reaching export markets can present practical difficulties. I hope this guide helps to overcome some of those practical difficulties.

This guide provides insight into key aspects of how to finance export activities. It helps answer many of the questions facing the community of smaller businesses looking to export and gives sign posts to a number of organisations who can provide additional support.

With offices throughout the UK, PwC has long been advising companies on how to export. We have 16,000 people with expert knowledge and practical experience in the full range of business and legal issues ready to advise across all industries. Combined with a network of offices across 150 counties, we can also provide linkage to those export markets.

As part of PwC's commitment to UK economic growth, we will be making this brochure available through the Institute of Chartered Accountants in England and Wales so that it can reach as many UK businesses as possible. Thanks go the the British Exporters Association (BExA) for their assistance in creating the brochure.

I hope that you find this guide interesting and useful. If you have any questions or comments, please do not hesitate to contact me or one of my fellow partners.

Ian Powell

Chairman, PricewaterhouseCoopers UK

January 2012

Trade Minister's foreword

I welcome the creation of this brochure, which gives a comprehensive overview for British businesses on export finance and credit insurance. I hope that it gains a wide readership since it opens up an important subject that is vital for safe exporting.

The UK needs to increase exports, especially to the high growth and emerging markets. Succeeding in international markets is central to our aim of rebuilding the economy at home in a balanced and sustainable way.

UK Trade & Investment launched its strategy "Britain Open for Business" in May 2011, describing how it will provide practical support to exporters over the next five years. And UK Export Finance has recently launched new Contract Bond Support and Export Working Capital products and extended its credit insurance policy for exporters in all sectors. UK Export Finance has announced that it will pay commission for business introduced by insurance brokers.

These new initiatives offer an expanded, better coordinated range of products to large, medium and small businesses; widening access to the export capital and credit insurance that exporters need to make the most of their opportunities. These initiatives help the UK provide the same level of support that is available to businesses in other export-oriented economies.

Businesses benefit immensely from exporting; on average receiving a 34% uplift in productivity in the first year and becoming one third more efficient. I thank PwC for producing this comprehensive brochure.

Lord Green of Hurstpierpoint

Minister of State for Trade and Investment

January 2012

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1. Introduction

Following the financial crisis and subsequent recession, there is a need to rebalance the UK economy away from consumption and debt towards exports and investment. This challenge was made clearly by Prime Minister David Cameron when speaking at the World Economic Forum at Davos in 2011:

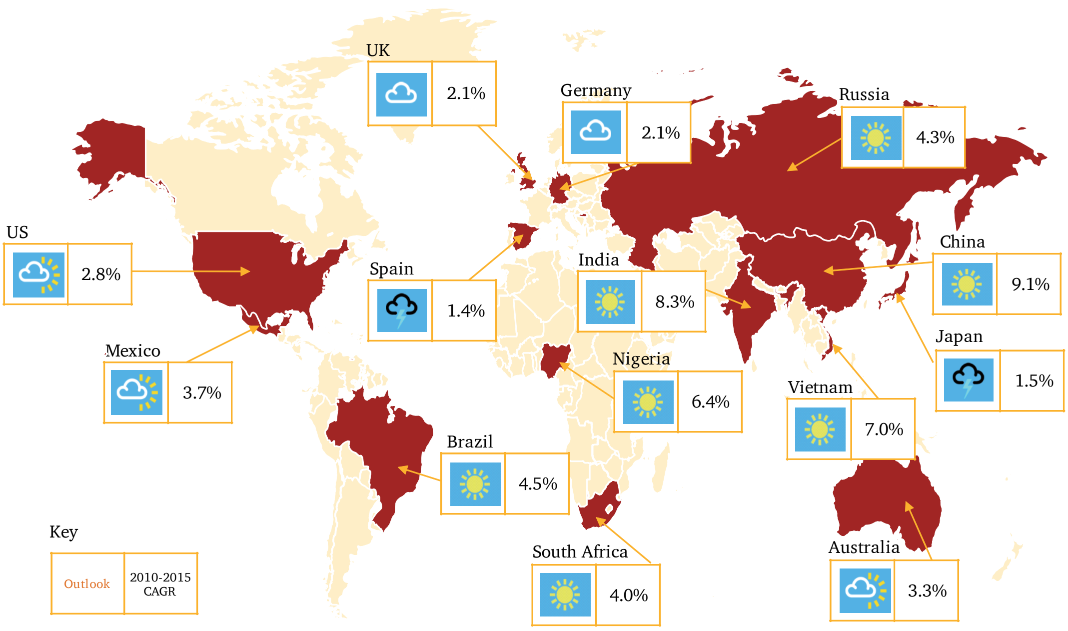
"Think of where we need to go: an economy based not on consumption and debt but on savings and investment... ...not on government spending but on entrepreneurial dynamism... ...not on one industry in one corner of the country but on all our businesses in all our regions, with a new emphasis on manufacturing, exports and trade."

It will not be easy for the domestic UK economy to pull out of recession. In presenting the PwC macroeconomic outlook for the UK economy in July 2011, John Hawksworth, PwC's head of macroeconomics said:

"The UK as a whole faces a slow climb to recovery given the continued squeeze on consumer and government spending."

This means that businesses need to look to those international markets where there is growth potential. The stark difference in growth across different areas of the world is set out in our growth weather map below:

Chart 1: Estimated growth across countries (2011-2015)



Source: PwC & IMF forecasts

Benefits to businesses of exporting

Exporting is likely to be good for your business either now or in the future. Sir Andrew Cahn, former UKTI Chief Executive:

"Put simply, exporters enjoy levels of growth and economies of scale not possible domestically. In fact for many it is the crucial difference between surviving and thriving".

Exporting firms tend to grow quicker and innovate faster.

Exporting is good for growth, wealth creation and survival. This is backed up by research. The University of Glasgow undertook research that suggested over the period 1996-2004 some 60% of UK productivity growth was attributable to exporting firms, including established and new exporters. The same research found that, over the period between 1997 and 2003, firms engaged in exporting were 11.4% more likely to survive.

Despite the global economic slowdown, the results of a survey published by UKTI in "Surviving to Thriving - Doing Business Overseas"[1] show that the vast majority of UK exporters remain confident about the future and plan to export more over the next 12 months. Having a British brand is regarded by most as an advantage when trading overseas. The survey's key findings include:

- 75% of SME exporters plan to export more over the next twelve months.
- 79% expect the number of countries they deal with to increase.
- Conducting business overseas is a catalyst for innovation, with companies developing new and modified products to meet the needs of international customers. 62% claimed that they develop new products and services when doing business overseas and 72% make changes or modifications to existing products or services.
- Europe was the region most organisations exported to first (55%). When asked to identify which markets they would like to export to next, most companies mentioned the Middle East and Asia (27% each for both).
- 80% of exporters had done business in more than one country, 32% were trading in between two and five.
- 63% felt that exporting improved their company's profile and credibility.

Exporting brings commercial, financial and logistical challenges.

The challenges of exporting

Exporting isn't simply an add-on to your existing business. It should be part of an overall strategy to develop the business.

Before you start exporting, it's worth making sure you have developed a complete export plan looking at all the costs and risks involved:

- Exporting presents all the normal challenges of marketing in the UK - it's up to you to find customers and convince them to buy from you. Understanding what customers want and how the market operates is vital. UKTI can help with targeted research, but on the ground experience is helpful. Joining a trade delegation is one way of making contacts in new markets.
- When bidding for overseas work, before committing to a price, do consider the full range of factors which may be different when bidding for local work, such as contracts, language, finance and ways of working.

[1] UKTI, From Surviving to Thriving – Doing Business Overseas, October 2010, found at http://www.ukti.gov.uk/uktihome/pressRelease/119158.html with additional insights in New Markets, New Ideas, June 2011.

- You need to cope with extra logistical problems, and to comply with local requirements and standards. Have a contract drawn up that uses internationally recognised terms and conditions plus commercial practices relevant to your sector and make it clear what are each party's responsibilities. The ICC produces a booklet of delivery terms (Incoterms) which clarify the responsibilities of each party for paperwork, transport, cargo risk, licences and customs clearance. You will need clear terms of payment.
- If you are VAT registered, you must provide evidence of export together with details of all your transactions with other European Union (EU) member states on your VAT return.
- You need to comply with regulations both in the UK and overseas. For example, some goods that are allowed to be sold in the UK might not satisfy another country's standards or even be legal there.

Exporting demands additional resources, both in terms of financing and skilled personnel. With the additional costs, such as international transport, you may find you simply can't compete with local suppliers. If the market only offers low margins or you haven't got the resources you need, you may decide that exporting isn't for you.

But if you have got a good product to offer and a well-run business, the chances are there are opportunities out there. If the rewards you expect justify the investment and the risks, you should commit to your export plan and make it happen.

The purpose of this guide

PwC has produced this guide to make it easier for UK businesses to understand the type of export finance products they should be considering and how to obtain them successfully.

PwC supports UK Export Finance efforts to make exporting more accessible for UK businesses, whether exporting for the first time or reaching out to expand in high growth developing world markets.

This brochure does not try to explain all the complexities of trade finance, rather it signposts to where help and support is available in the UK and overseas to enable you to export and grow your business with confidence.

This is what the following sections will tell you:

Section 2 provides you with an overview of export finance products: what your bank can provide you and what your customer may ask for.

Section 3 sets out the role of British Exporters Association and its highly insightful guides to successful exporting.

Section 4 explains the products and services available from UKTI, which help exporters find and reach export markets.

Section 5 provides an overview of export insurance products, which help to make sure you get paid.

Section 6 provides a list of trade credit insurance, brokers and insurers.

Section 7 provides an overview of UK Export Finance, the UK Government's export credit agency, which may provide support to supplement banking and insurance support from elsewhere.

Section 8 provides a summary of relevant PwC services.

2. Financing exports

Exports have specific financing requirements.

Financing exports is more complex than financing domestic business. This is because there is:

- typically less understanding between suppliers and customers across different countries;
- a requirement to transact in foreign currencies; and
- longer lead times for the physical trade to take place.

Few exporters are in the position of selling something that customers will routinely pay in advance to receive, thus creating a gap in cash-flow. This creates a financing need. Furthermore, the very process of exporting takes time, and so overseas customers may want longer payment terms than are customary for UK trade. This expands the financing need.

At the same time, banks are deciding how best to use their capital, preferring some business sectors and export destinations over others, and charging more. They are reviewing their risk exposures more regularly, taking a more rigorous approach to breaches of covenants, and now have to operate in a toughening regulatory framework which makes their capital more expensive than it used to be.

While these factors make export finance facilities generally more difficult to negotiate, they also result in banks preferring asset-based funding; but export receivables are, in most cases, considered to be a measurable quality asset.

The advantage of trade finance over extending your overdraft is that banks see it as an efficient means of financing your business: debts have a known value and a date when they should convert to cash. Contrast this with finance of fixed assets: how do you value them? and how long does it take to sell a property or piece of capital machinery in the event of financial distress? Trade finance bankers therefore tend to be more supportive and more likely to lend at greater levels than banks might do for some other forms of lending.

At its simplest, trade finance options can be described as either:

- Financing all, or a substantial part of your receivables: converting your portfolio of short term domestic and export trade debtors into cash, or
- Financing individual larger contracts where the payment terms may be short term or medium term.

In the last 20 years there has been a growth of a third form of short term export finance that builds upon an understanding of the end-to-end trade cycle and is particularly beneficial where there is a highly rated end-customer. The finance provider analyses trade relationships from initial supply, stock holding, through to ultimate sale and the credit extended, and provides a form of finance that closely mirrors the resulting funding requirement identified through these stages.

So why use trade finance rather than other forms of financing? Some of the advantages over more generalised credit facilities are:

- you receive finance on export rather than having to wait for cash from the customer
- the volume of borrowings rises and falls in parallel with your turnover so you are not committing to a loan that is too large or too small for the trade that you actually achieve
- payment risk transfer: you can organise 'non-recourse' trade finance facilities
- the bank facility may be more extensive and cost effective than overdraft borrowing.

Where do you go to get trade finance?

Surprisingly, the first place to look is not a bank!

First, try to keep the cash flow gap as small as possible. If you can, try to match your payments to suppliers with the amounts and due dates for payment from your customers. If you are buying in components, negotiate with your suppliers for longer terms to reflect that the goods will be exported. Or try to negotiate an advance payment (sometimes called a mobilisation payment) from your customer to enable you to order in these supplies. Compare the cost of offering a discount to your customer for early payment with the cost of financing a credit period.

If these will not satisfy your needs, you will need to organize a finance facility with a bank or export house.

Assuming that you will need a steady source of finance for your exports, ask your clearing bank what facilities are available. However, you can also research the more specialist investment banks and don't ignore the UK subsidiaries of foreign banks, particularly those from the country of a main supplier or customer where local knowledge in the areas of letters of credit, regulations and legal systems can be useful. Try to get recommendations and introductions from other exporters.

Each bank will be different, and some will have a favoured solution such as factoring. Others will be able to provide structured trade finance on large projects. Some will require there to be credit insurance to be in place in your favour; others will have their own insurance and be able to finance your invoices and bills of exchange on a non-recourse basis.

If you buy in some trade finance, be sure to work the finance contracts with your contracts of sale, your management processes, and any credit insurance. You want to be sure, for example, that what the bank treats as reportable (e.g. when x days overdue) is the same as what is reportable to a credit insurer, and is the same as is automatically produced for and circulated to your management.

Challenges of export finance

During the financial crisis, some exporters experienced difficulties obtaining credit. Latest research commissioned by the Business Finance Taskforce convened by the British Bankers Association suggests concerns over access to finance issues are abating:

"Almost half of SMEs, 44%, plan to grow in the next 12 months. The main obstacle in the short term is the economic climate. Very few saw a lack of external finance as their main business barrier."[2]

The survey found that there were a number of reasons why SMEs were initially unsuccessful in obtaining credit. Some, such as those with a poor credit history, suggest that now may not be the best time to look for financing export opportunities; but other reasons for credit applications being unsuccessful can be prevented. For example, business plans, a key element of a borrowing application, were produced by only 1 in 3 SMEs and only 4 out of 10 provide regular management accounts. These simple steps, combined with an open dialogue with your finance provider, can significantly improve the likelihood of a successful finance application.

Banks are working to improve the understanding of different finance products to help business apply for the right products (e.g.www.betterbusinessfinance.co.uk hosted by the British Bankers Association). Banks have also committed to increasing available credit (including trade finance).[3]

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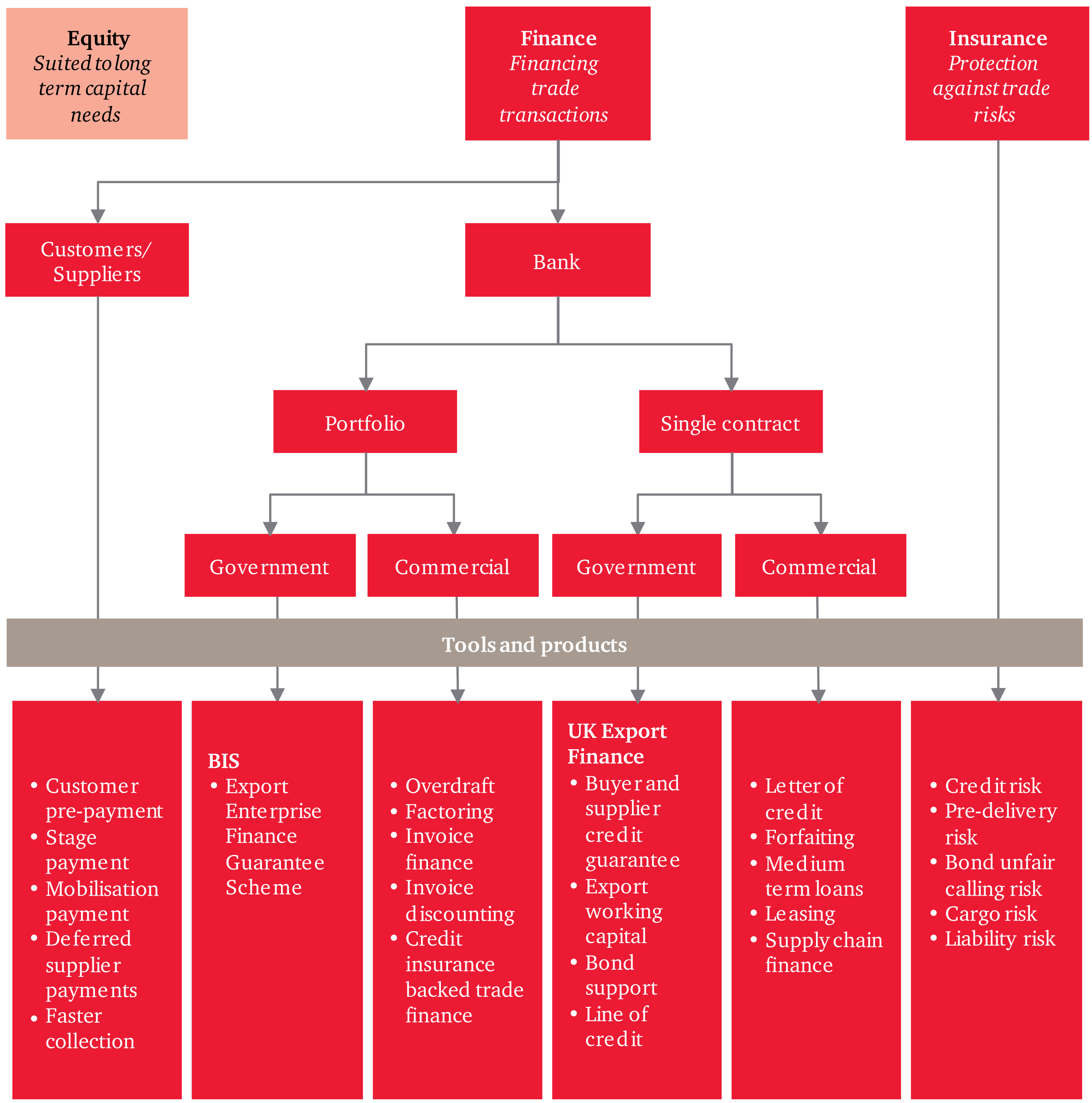
2 SME Finance Monitor Report, published bu BDRC Continental research in July 2011.

3 The Merlin Agreement between 5 UK banks and the UK Government in January 2011 included specific commitments for lending availability.

It can be difficult navigating the various options for trade finance. These are set out in the following diagram and then described in more detail throughout the brochure.



3. British Exporters' Association

The British Exporters Association (BExA) is an independent national trade association representing the interests of the export community. BExA produces a number of practical guides for new and experienced exporters alike.

BExA produces practical guides – written by exporters for exporters – to help companies avoid the pitfalls of exporting.

http://www.bexa.co.uk/exportinfo.html

The guide to successful exporting

This Guide to Successful Exporting aims to provide the reader with a practical source of help without surrounding the subject with an overwhelming amount of detail. Successful exports don't just happen. Many exporters learn the ropes by trial and error, or by being an apprentice on a team. In this guide, BExA has tapped into the experiences of seasoned exporters to give you some ideas about how to build a successful book of export business:

The guide to financing exports

This guide provides deeper guidance into the range of export financing options available from the perspective of the exporter.

The guide to export credit insurance

This guide provides deeper guidance into the range of export credit insurance options available, again, from the perspective of the exporter.

Other BExA exporting guides

Other guides which may also be helpful include:

- Letters of Credit (UCP600)
- On-Demand Contract Bonds
- Retention of Title Clauses in Export Contracts (getting your goods back when you've not been paid)
- Export Compliance (includes financial compliance, VAT, and how to access the EU Market Access Database, manage customs, transport security and export controls)

4. UK Trade & Investment (UKTI)

UK Trade & Investment (UKTI) is a joint non-ministerial Government department of the Department for Business, Innovation and Skills and the Foreign & Commonwealth Office. UKTI works with UK businesses to help them grow internationally. With 2,400 staff across the UK and in 96 embassies overseas, UKTI can assist exporters every step of the way with advice and practical support.

Whatever stage of development your business is at, UKTI can give you the support that you need to expand and prosper. Through its range of services, UKTI can help you crack foreign markets and get to grips quickly with overseas regulations and business practice. UKTI can provide:

- access to an experienced local International Trade Adviser
- support to participate in trade fairs overseas
- opportunities to participate in sector-based trade missions and seminars
- exploratory visits to new markets
- access to major buyers, governments and supply chains in overseas markets,
- advice on forming international joint ventures and partnerships
- support for experienced exporters to build on their previous successes and develop new export markets
- alerts to the latest and best business opportunities
- an export health check to assess your company's trade development needs and help develop a plan of action
- export skills training
- access to providers who can assist with export documentation and regulatory issues
- specialist help with tackling cultural and language issues when communicating with overseas customers and partners
- advice on how to go about market research and the possibility of a grant towards approved market research projects
- ongoing support to help your business continue to develop overseas trade and look at dealing with more sophisticated activities or markets
- a quarterly international business magazine specially for small and medium-sized enterprises.

Specific products include:

- Overseas Market Introduction Service (OMIS) is a tailored service to access market and industry information, identify potential contacts or assist in planning an event.
- Passport to Export provides new and inexperienced exporters with the training, planning advice and ongoing support they need to succeed overseas.

UK TRADE & INVESTMENT

Contacts:

Website: http://www.ukti.gov.uk/export.html

Specific contact: http://www.ukti.gov.uk/export/contactus.html

General contact: +44 (0)20 7215 8000 (9.00am to 5.00pm Monday to Friday)

- Gateway to Global Growth is a service for experienced exporters. It offers a strategic review, planning advice and support to help companies to build on their previous success and develop new overseas markets.
- Events and seminars are held across the UK and the world. These include specific sector and market-based activities.
- Trade missions are organised to help UK companies visit the marketplace they're interested in and talk face-to-face with prospective business partners. UKTI also organises missions into the UK to allow overseas delegates to meet with potential partners or investors.
- Business opportunities can be emailed directly into your in-box, highlighting hot leads in your chosen overseas market.
- High value opportunities programme proactively identifies global supply chain opportunities, coupled with an online service giving access to several hundred sales leads around the world each month
- Export Communication Review assesses the way companies communicate with overseas customers and makes practical recommendations for improvement, including advice on websites. The service is managed for UKTI by the British Chambers of Commerce.
- Export Marketing Research Scheme offers support, advice and grant funding to eligible companies wishing to research a potential export market. The service is managed for UKTI by the British Chambers of Commerce.
- FCO Country Updates provides authoritative analysis of emerging markets and identifies key issues relevant to UK business, for example, assessments of political and economic issues. The updates are compiled by UK embassies with access to high level Government and business contacts.
- Springboard is UKTI's free quarterly international business magazine showcasing UK business excellence on a global stage. The primary readership is senior business people within companies operating in a global marketplace.

5. Export insurance

Export credit insurance protects against non payments

85% of international trade is conducted on open credit terms. It is important to protect your company against the risk of non-payment and loss arising from a political event such as war, or natural disaster. There are banking techniques that provide similar protection, but these may be expensive for your customer.

With credit insurance you protect against non-payment and the resulting bad-debt write-off. At its simplest, you offer open account terms to your customer and if he does not pay, then you claim on your insurance. Sometimes the insurer might require you to obtain payment security as a condition of giving cover for a certain customer or country.

It is wise to obtain advice from your broker on insurance issues to ensure that the insurance meets your needs. Insurable export risks are:

- Credit risk: the risk of non-payment.
- Pre-delivery/work-in-progress risk: if your goods are made to order, you can buy cover from date of contract for the risk of insolvency or contract frustration before dispatch.
- Bond unfair calling risk: it is possible to buy cover, as an extension of your export credit insurance, against the unfair call of an on demand contract bond or bid bond.
- Cargo risk: insurance for goods in transit may be provided through your logistics supplier or can be separately negotiated.
- Liability risk: consideration should be given to both public/products liability insurance as well as overseas local statutory insurances such as employers liability/workers compensation and motor.

… and is complemented by other insurances

6. Trade credit insurance, brokers and insurers

Export risk can be a complex area and it is best to take professional advice.

Trade credit insurance brokers

Trade credit insurance brokers specialise in advising businesses on international risk mitigation a part of which may involve the purchase of insurance. Through their knowledge of the market they can obtain the most appropriate cover at the optimal price; receiving brokerage or charging a fee for their services. Insurance brokers are an intermediary acting on behalf of a client. In the UK, insurance brokers are regulated by the FSA.

The British Insurance Brokers' Association recognises the following list of brokers as expert in trade credit insurance. The BIBA can also supply names of other small brokers who may be more appropriate for more specific needs.

Aon Limited

Aon Risk Services (NI) Ltd

Antur Insurance

Arthur J Gallagher (UK) Ltd

Bluefin

Berry Palmer & Lyle Ltd

Bridge Insurance Brokers Ltd

Cooper Darwin Credit Insurance Consultants

Credit & Business Finance Group LLP

Credit Risk Solutions Ltd

Financial and Credit Insurance Services

Gallagher Heath

JLT Speciality Limited

L F E Insurance Services Ltd

LDPA Credit Insurance

LLTPS Brokers

Marsh Limited

Newstead International

Perkins Slade Ltd

R K Harrison

T L Dallas Group

T L Risk Solutions Ltd

The John Reynolds Group Limited

Underwood Insurance Services

W Denis Credit Risks Limited

Willis Limited

Trade credit insurance can also be purchased directly through the larger trade credit insurers. These are provided below:

ACE European Group Limited
100 Leadenhall Street
London EC3A 3BP

Atradius Credit Insurance NV
3 Harbour Drive
Capital Waterside
Cardiff CF10 4WZ

Chartis Insurance UK Ltd
58 Fenchurch Street
London EC3M 4AB

Coface UK
80 St Albans Road
Watford
Hertfordshire WD17 1RP

Credit Indemnity & Financial Services (CIFS)
71 Fenchurch Street
London EC3M 4AB

Ducroire Delcredere (UK branch)
Floor 28
30 St Mary Axe
London EC3A 8BF

ECGD
PO Box 2200
2 Exchange Tower
Harbour Exchange Square
London
E14 9GS (see section 7)

Equinox Global Ltd
Sutherland House
3 Lloyd's Avenue
London EC3N 3DS

Euler Hermes UK
1 Canada Square
London E14 5DX

HCC International
Walsingham House
35 Seething Lane
London EC3N 4AH

Markel
The Markel Building
49 Leadenhall Street
London EC3A 2EA

QBE Insurance (Europe) Ltd
Plantation Place
30 Fenchurch Street
London EC3M 3BD

Trade Credit Re
Avenue Roger van den driessche 18
BE 1150
Brussels
Belgium

Zurich Credit
3 Minster Court
Mincing Lance
London EC3R 7DD

7. The UK Export Finance

UK Export Finance has been supporting UK businesses with new products aimed at expanding trade.

Contacts:

http://www.ecgd.gov.uk/

Customer services:
+44 (0)20 7512 7887

More detailed product descriptions can be found at:

http://www.ecgd.gov.uk/products-and-services

UK EXPORT FINANCE
Export Credits Guarantee Department

Until 2011 UK Export Finance mainly provided support to big UK companies for capital goods exports and related services (e.g. ships, planes, factories and bridges or project management). UK Export Finance helps these exporters by providing guarantees to banks that make loans to buyers (the importer) to purchase the goods from the UK company. Because of their size, the loans are typically repayable over more than two years. The loan is used to pay the UK exporter at the time the goods are shipped so the exporter doesn't have to wait a long time for his money. These UK Export Finance products are known as the Buyer and Supplier Credit Guarantees. Support for these types of exports is still a big part of UK Export Finance role.

However, UK Export Finance this year launched new products, particularly to help SMEs and mid-sized exporters, who could not get sufficient finance and insurance from their bank or trade credit insurer. These products help exporters with their cash-flow and protect them against not being paid, or help exporters with their finance needs in the case of the "Export Working Capital" and contract "Bond Support" schemes.

As its name suggests, the Export Working Capital scheme enables exporters to get access to finance from UK banks so that they have the cash they need to fulfil export orders before being paid by the buyer. UK Export Finance works with the lending bank to share the risk on the exporter (i.e. that the exporter will repay the working capital loan when it supplies the goods and is then paid by the buyer).

The contract Bond Support scheme helps exporters who have to give contract bonds to their buyers. For example, a buyer may be willing to pay an exporter 20% of the contract price at the time it places the order to provide funds to the exporter to make the goods or provide the services. But the buyer will be worried that the exporter may not deliver the order so it will ask the exporter to arrange for a bank to issue a guarantee, known as a bond, so that the buyer can get his money back on demand. But the bank then usually requires the exporter to give it security for issuing this bond; this can negate the cash flow benefit to the exporter of getting its down payment. Under the scheme, UK Export Finance steps in to provide the bank with a guarantee, which can reduce the amount of security the bank demands from the exporter.

UK Export Finance has also revamped its credit insurance product known as the Export Insurance policy (EXIP) to protect an exporter against not being paid by the buyer. So, if a buyer can't pay because it has gone insolvent or a political event such as a revolution prevents payment, the exporter can claim the money from UK Export Finance.

Other UK Export Finance products include a Line of Credit which enables an overseas buyer to purchase goods or services from several UK exporters simultaneously under one loan from a bank and Bond Insurance Cover which protects the exporter's contract bonds where there is unfair calling of the bond by the buyer, particularly in politically unpredictable countries.

8. PwC services

PwC produces a series of guides for doing business around the world. The "Doing business and investing in …" can be found at:

http://www.pwc.co.uk/eng/issues/doing-business-abroad-guides.html

With offices throughout the UK, PwC has long been advising companies on how to export. We have 16,000 people with expert knowledge and practical experience in the full range of business and legal issues ready to advise across all industries. Combined with a network of offices across 150 counties, we can also provide linkage to those export markets.

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