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EXPORT CREDIT AGENCIES AS A TOOL FOR FINANCING EXPORT OPERATIONS

Export credit agencies (ECAs) are important instruments for financing export operations and providing risk protection. They can provide various types of financial support, including guarantees, loans, insurance, and other financial instruments. This helps exporting companies to access the necessary resources to expand their export activities and reduce financial risks [1].

One of the main types of financing provided by ECAs is loans. ECAs can provide loans for the purchase of goods or services in the exporting country or for export-related projects. Loans provided by ECAs may have more favorable terms than those available on commercial markets. For example, they may have a lower interest rate or a longer repayment period. This can help exporting companies reduce their financing costs and ensure a more stable and predictable financial situation.

Another type of financing that ECAs can provide is guarantees. Guarantees help reduce the risk of non-payment for export transactions. ECAs can provide guarantees to cover the risk of non-payment for goods or services supplied or rendered abroad. Guarantees can take various forms, such as loan repayment guarantees, contract performance guarantees, service payment guarantees, and others. They can help exporting companies reduce the risk of non-payment and increase confidence in their counterparties abroad [2].

In addition, ECAs can provide insurance to cover export-related risks. For example, they can provide insurance to cover foreign exchange risk, contractual default risk, non-payment risk, and other risks associated with export operations. This can help exporting companies reduce financial risks and increase confidence in their counterparties.

In addition to financial support, ECAs can provide other services that help exporting companies to carry out export operations. For example, they can help with the preparation of a business plan, market research, selection of counterparties abroad, and more. This can help exporting companies make their export activities more efficient and attractive.

One of the main advantages of ECAs is that they provide exporting companies with access to financial resources that may be difficult to access or unavailable on commercial markets. In addition, they help to reduce the risks associated with export operations, allowing exporting companies to focus on developing their business and expanding into foreign markets.

Overall, ECAs are an important tool for financing and supporting companies' export activities. They provide companies with access to financial resources and help reduce the risks associated with export operations. Most countries have their own national ECAs, and there are also regional ECAs.

There are several types of ECAs, which usually differ in terms of the countries that provide their services and the focus of their services. The main types of ECAs are [3]:

1. State export credit agencies. These agencies are established by the state to promote the exports of domestic companies and ensure the stability of the export sector of the country's economy. These agencies provide support to companies from various industries, in particular, small and medium-sized enterprises that may have limited financial resources. Examples of such state-owned ECAs include the Export-Import Bank of the United States, Export Development Canada, UK Export Finance, Euler Hermes in Germany, and others.

2. Private export credit agencies. These agencies are usually owned by private banks or insurance companies and provide financing and insurance services for export operations. They may cooperate with state-owned ECAs and other organizations to provide additional support to exporting companies. Examples of such private ECAs include Coface, Atradius, SACE and SIMEST, and others.

3. International export credit agencies. These agencies are usually established on the initiative of several countries and provide financial support for export operations by international companies. These agencies may cooperate with public and private ECAs, as well as with other international organizations, to provide export financing. Examples of such international ECAs include the The International Group of Export Credit Agencies – The Berne Union, which brings together ECAs from different countries, and the Asian Development Bank (ADB), which provides financial support to projects in the Asia-Pacific region.

4. Multilateral export credit agencies. These agencies are usually established by international organizations to provide financial support for projects that promote development and economic growth in low-income countries or countries in

crisis. These agencies typically provide financial support through loans, grants, and other financing instruments. Examples of such multilateral ECAs include the International Monetary Fund (IMF), the World Bank, the European Bank for Reconstruction and Development (EBRD), and others.

In countries where ECAs are active, they are often an integral part of the national economy and play an important role in ensuring stable exports and the development of the country's economy as a whole. In addition, ECAs are an important tool for foreign policy and diplomacy, as they can help strengthen economic relations between countries and develop international trade.

Overall, ECAs are important tools for supporting exports and strengthening a country's economic potential. They can help provide exporting companies with the necessary resources and protection against financial risks, as well as strengthen international cooperation and trade development between countries. In a world where international trade is becoming increasingly important, ECAs can be a key tool to support exports and economic development in general.

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CURRENT SITUATION ON THE GLOBAL AGRICULTURAL MARKET

The global agricultural market has shown consistent growth over the past decades. The global agricultural market grew from \$11.1 trillion in 2021 to \$12.2 trillion in 2022 at a compound annual growth rate (CAGR) of 9.4%.

The coronavirus disease (COVID-19) outbreak has become a massive deterrent to the agricultural market in 2020 as supply chains have been disrupted by trade restrictions and consumption has declined due to lockdowns imposed