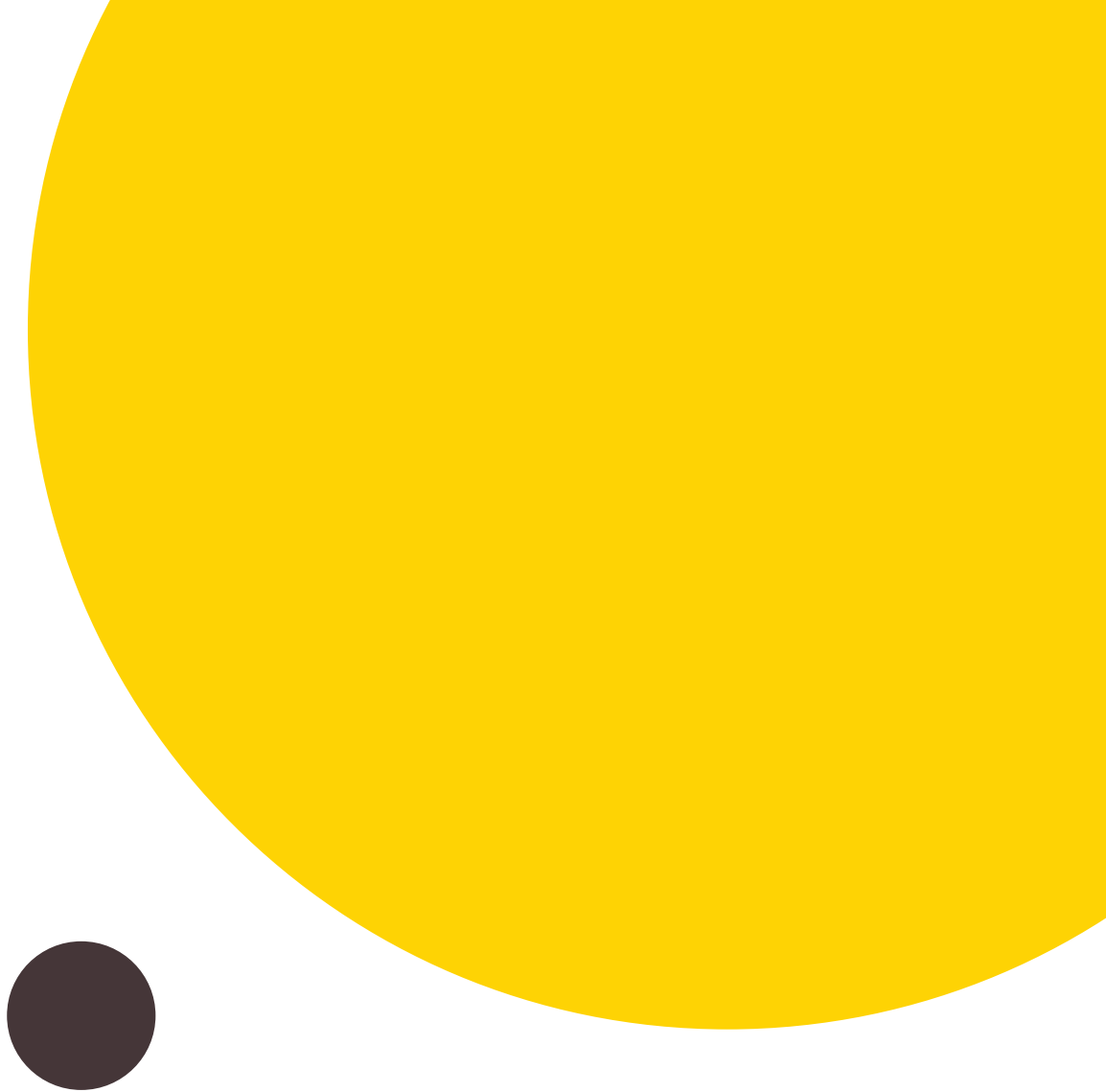


# **PANORAMA** **2022**

**OVERVIEW OF THE EXPORT DIVISION**



**THE WORLD IS  
YOUR OYSTER!**





# A MESSAGE

## FROM PEDRO NOVO

### EXECUTIVE DIRECTOR IN CHARGE OF EXPORT

Turbulence on the world stage, caused by a constant chain of crises, has disrupted fundamental balances once again this year. Domestic presidential elections, labour shortages, and of course the turmoil of war in Ukraine have triggered a knock-on effect on supply chains and international markets. The resulting inflation, felt around the world to varying degrees depending on government measures, has created difficult market conditions for our companies to contend with in 2022.

Companies faced the challenges with determination despite a spiral of constraints, risks, and uncertainties. The **Bpifrance** team in our French regional offices, and around the world with the France Export Team, have defended our most exposed exporters. Our help goes to businesses already on their international adventure and an entire generation ready to meet their destiny and climb their own "Everest", exporting in an ocean of instability.

2023 begins with a paradox but our overall performance is a source of pride! France's export turnover reached record heights at €594 Bn in 2022, well above 2019's high results. The number of exporters also continues to grow, exceeding 144,000, up 15,000 compared to 2017. So much great news! But is it enough? Apparently not. Despite the unquestionable impact of energy bills on the €80 Bn deficit, we must address the legacy of deindustrialisation with responsibility, ambition, and optimism.

It's not a fatality. Restoring our industrial activity will take time. We must assume and accept it. The France 2030 plan is an immediate and robust response using €54 Bn pledged to redesign our country's innovative production capacity focusing on a naturally decarbonised energy system. Our future balance depends on industry catching up on services which recorded a net balance of €50 Bn.

On this backdrop, **Bpifrance's** 2022 export activity increased by 58% compared to 2021, reaching a record level of €32 Bn. These results were driven by Credit Insurance which was up 74% in volume compared to 2021; and by several major contracts covered by International Project Guarantee and International Growth Loans with volumes increasing by 15%, reflecting our clients' dynamic victories. Via our engagement with the France Export team, we supported 3,900 companies with export cover, a significant increase of 28%. New products were released, such as Cultur'Export dedicated to La French Touch cultural and creative industries, proof of our desire to guide our entrepreneurs through their evolution. Full houses at events demonstrated how entrepreneurs in our regions share our interest in the current challenges: BIG with an even richer international programme; Inspire & Connect Mediterranean which attracted 1,000 participants in Casablanca; and our Bpifrance Assurance Export client meetings that mobilised our most experienced influencers with loyalty.

We can also feel pride in how we are facing 2023's challenges with stronger ambition than ever before. 2023 will be the year of connections as we are establishing the "Connect Plan". Connecting export experts, in collaboration with Business France, is one of our key roles. The aim is to increase the number of industrial export contracts via personalised support. A massive door-to-door operation on all the continents with Business France generates relations between international buyers and exporters.

The coming year will also be significant for export finance, due to a full schedule of industrial and infrastructure projects in progress, particularly in Africa, and our quest to make these solutions accessible to as many businesses as possible. We also aim to continue aligning the centre of gravity of exports with SMEs in our regions.

Financial tasks, previously carried out by Natixis Affaires Institutionnelles on behalf of the government, were transferred to **Bpifrance Assurance Export** on 1 January 2023. We continue with the promised simplification to create a one-stop shop that facilitates access for French SMEs to financing and export insurance tools.

2023 will be a year of recovery, undoubtedly featuring new source of turmoil which we have learned to take in our stride. This year we commit to our country's main priorities and strategic industrial sectors. We will strive to ensure the world is within reach for our entrepreneurs, catapulting the revival of French industry into the most dynamic markets. To ensure France and our companies reach their export potential and accelerate the reach of French talent, we will continue to support our champion communities: Le Coq Vert for the climate, Le Coq Rouge for La French Tech, Le Coq Bleu for La French Fab, and Le Coq Orange for La French Touch.

Save the date! Accept our fervent call to the Accor Arena on 5 October 2023 for the 9th edition of BIG to celebrate our PRIDE in serving the future and your ambitions. That sums up **Bpifrance's** ADN.

So let's grab the bull by its horns! Cast off with confidence - we are behind you!

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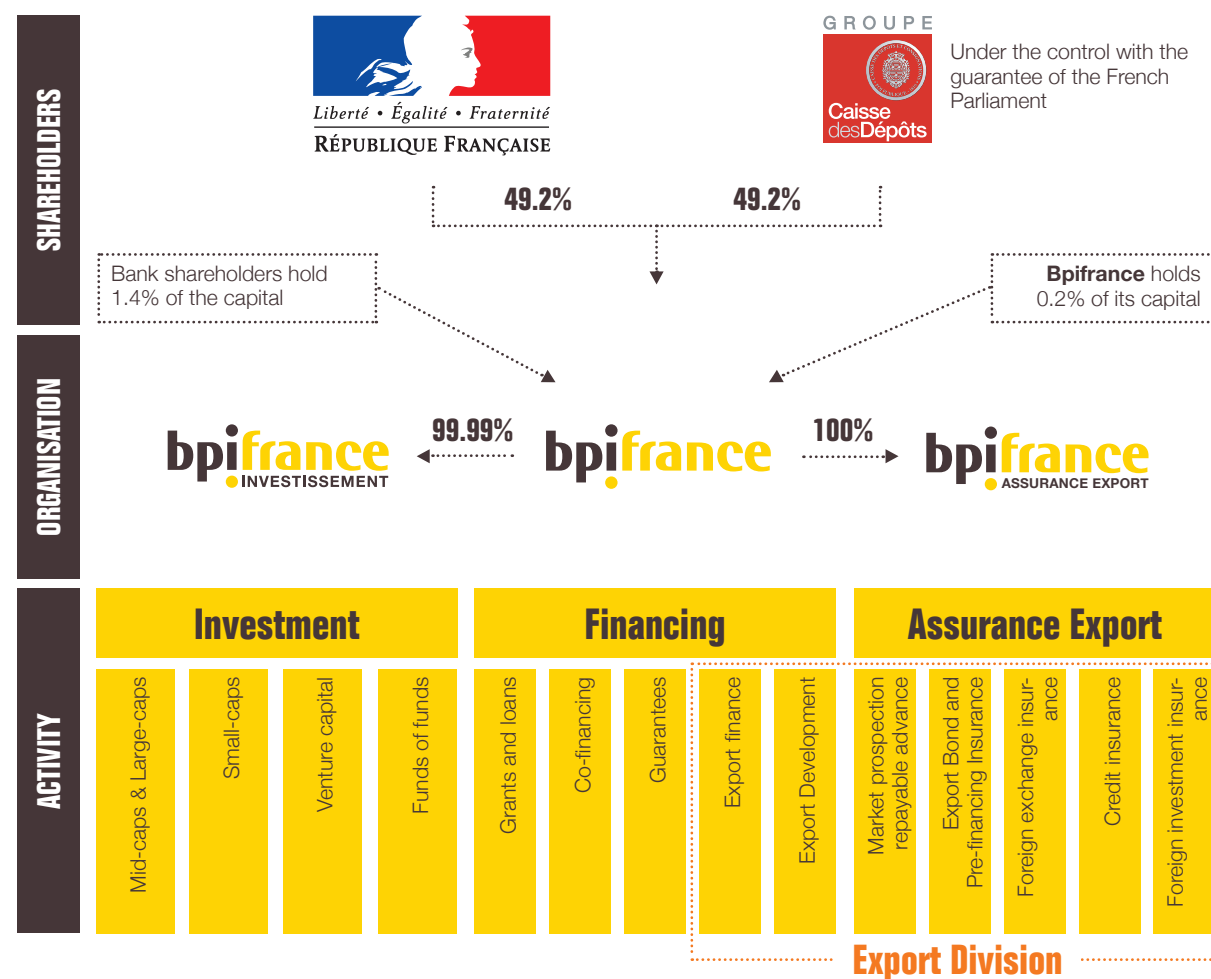


01.

**BPIFRANCE**  
**EXPORT DIVISION**  
**SUPPORTING INTERNATIONAL**  
**DEVELOPMENT**

**Bpifrance<sup>(1)</sup>** finances companies at every stage of their development with credit, guarantees and equity. **Bpifrance** assists them with their innovation and export projects. **Bpifrance** also provides a wide range of export insurance products. Consulting, training, networking and an acceleration programme

for start-ups, SMEs and mid-sized companies are some of the other services it offers to entrepreneurs. With 50 regional offices, **Bpifrance** advisors provide a unique and effective service to entrepreneurs to help them face their challenges.



<sup>(1)</sup> On 18 December 2020, the general meetings of the shareholders of **Bpifrance SA** and **Bpifrance Financement** approved the merger and takeover of the holding company **Bpifrance SA** by its subsidiary, the credit institution **Bpifrance Financement**.

## Bpifrance's values

### PROXIMITY

Operating in your regions and abroad, near your buyers

### SIMPLICITY

Processes and products accessible to all with aim for 100% digital products

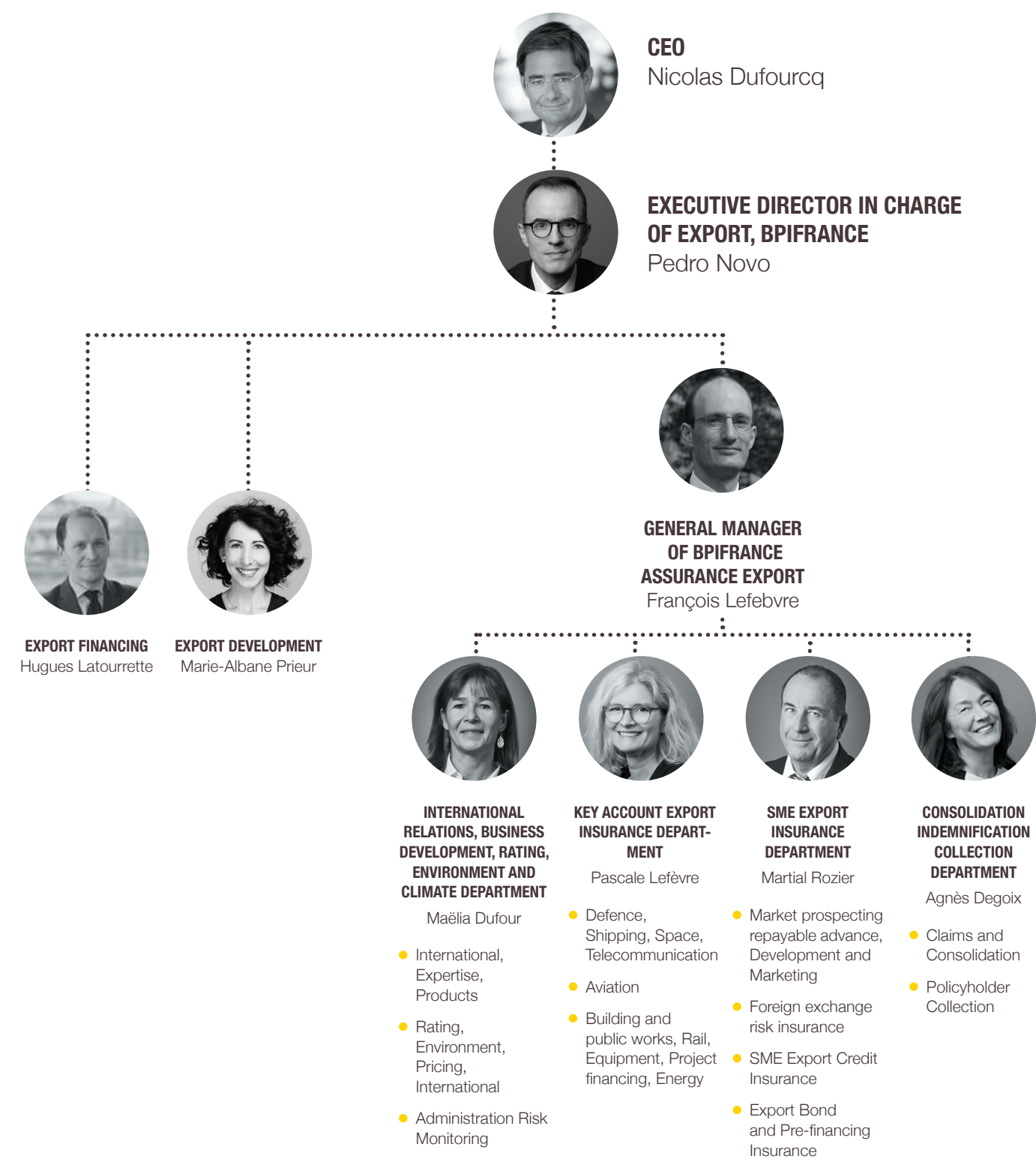
### WILLINGNESS

The determination to empower all entrepreneurs with the means to succeed

### OPTIMISM

Keenly enthusiastic teams to make entrepreneurship in France and abroad a positive and nourishing adventure

Organisational structure



Products supporting exporters throughout their internationalisation process

BPIFRANCE EXPORT DEPARTMENT

EXPORT INSURANCE

- **Market prospecting repayable advance**  
Providing companies with cash flow for business development by partially covering costs generated by export development.
- **Credit insurance**  
Insuring against interruption and/or non-payment of export contracts or non-repayment of financing loan agreements.
- **Export bond insurance and working capital insurance**  
Facilitating export bond issuance or obtaining working capital credit from banks for export operations.
- **Foreign exchange insurance**  
Protecting foreign currency exports from exchange rate risks.
- **Foreign investment insurance**  
Insuring international investments against political risk.
- **Strategic projects guarantee**  
Protecting transactions no longer covered by export contracts that benefit the French economy both on an international and national level.

EXPORT FINANCING

- **Export finance: buyer's credit and supplier's credit repurchase for export**  
Offering financing to foreign buyers and protecting their export turnover.
- **International growth loan and international context**  
Financing intangible investments and working capital needs for international development Financing material and property needed for export growth.
- **International project guarantees**  
Providing protection from economic risks of international investment and safeguarding parent company equity made available to foreign subsidiaries.

EXPORT DEVELOPMENT

- Connecting, inspiring and creating opportunities:**
- **9 offices abroad on 5 continents**  
Teams based in offices around the world to work closely with our exporting companies, their international customers, our international partners and the France Export Team.
  - **International Missions \*- 7 formats**  
SME delegations located in target countries to:
    - understand the ecosystem and future target market;
    - identify future clients and partners;
    - meet local ecosystems.
  - **Strategic partnerships**  
With France Export Team, of which **Bpifrance** is a founding member and the main financial support, and with banks and public and private export players, to increase the number of mutually beneficial leads and optimise support for our clients.
  - **Major events and networking**  
Organisation of major events (BIG international page, Inspire & Connect...) working with the export ecosystem.

\* Average satisfaction score for international missions by participants: 8.3/10.

OUR RANGE OF EXPORT INSURANCE SOLUTIONS

- **Enhanced cover**
- **Internal cover**
- **French Export Pass solution**
- **Pure unconditional cover**
- **Guarantee to local subsidiaries**
- **Reinsurance of private credit insurers for short-term operations (Cap Francexport)**



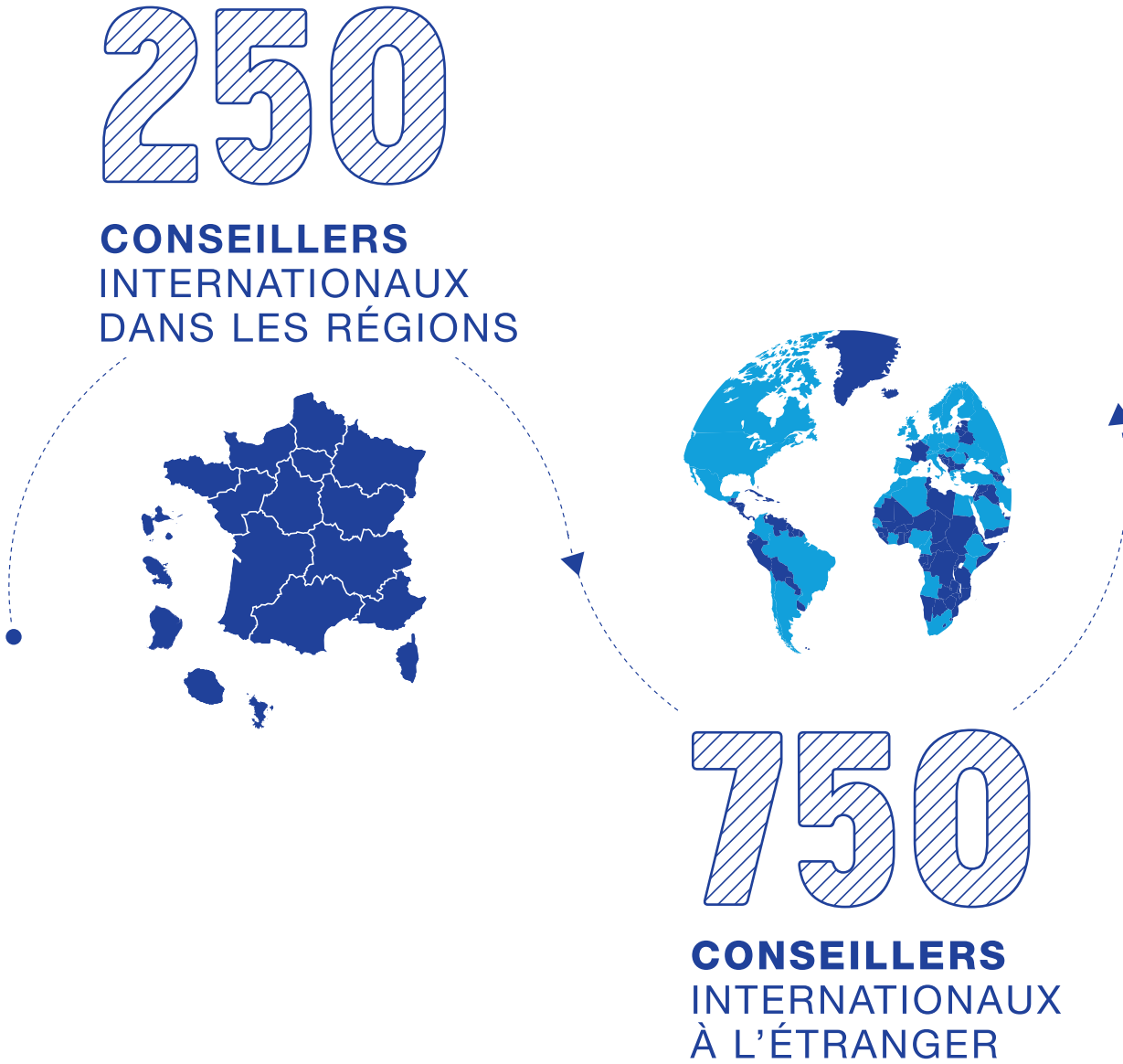
France Export Team is the one-stop shop for all the public solutions offered by the regions, government departments, Business France, Chambers of Commerce and Industry and **Bpifrance** to promote French companies abroad. The aim is to offer SMEs a more readable, efficient and coherent export journey.

France Export Team has 13 easily accessible regional offices where 250 advisors specialised in export provide companies with local advice. France Export Team has a network of 750 advisors in 65 countries working closely with Export Division area managers.

**Bpifrance** and Business France have been working together under a framework agreement since 2012. Their common strategic objective is to develop the number of exporters and the amount of French exports with particular focus on SMEs.

They work with SMEs to help them train, prepare, develop and to acquire a strategic vision of their international development.

This three-year agreement was renewed at the beginning of 2022 and runs until 2025.

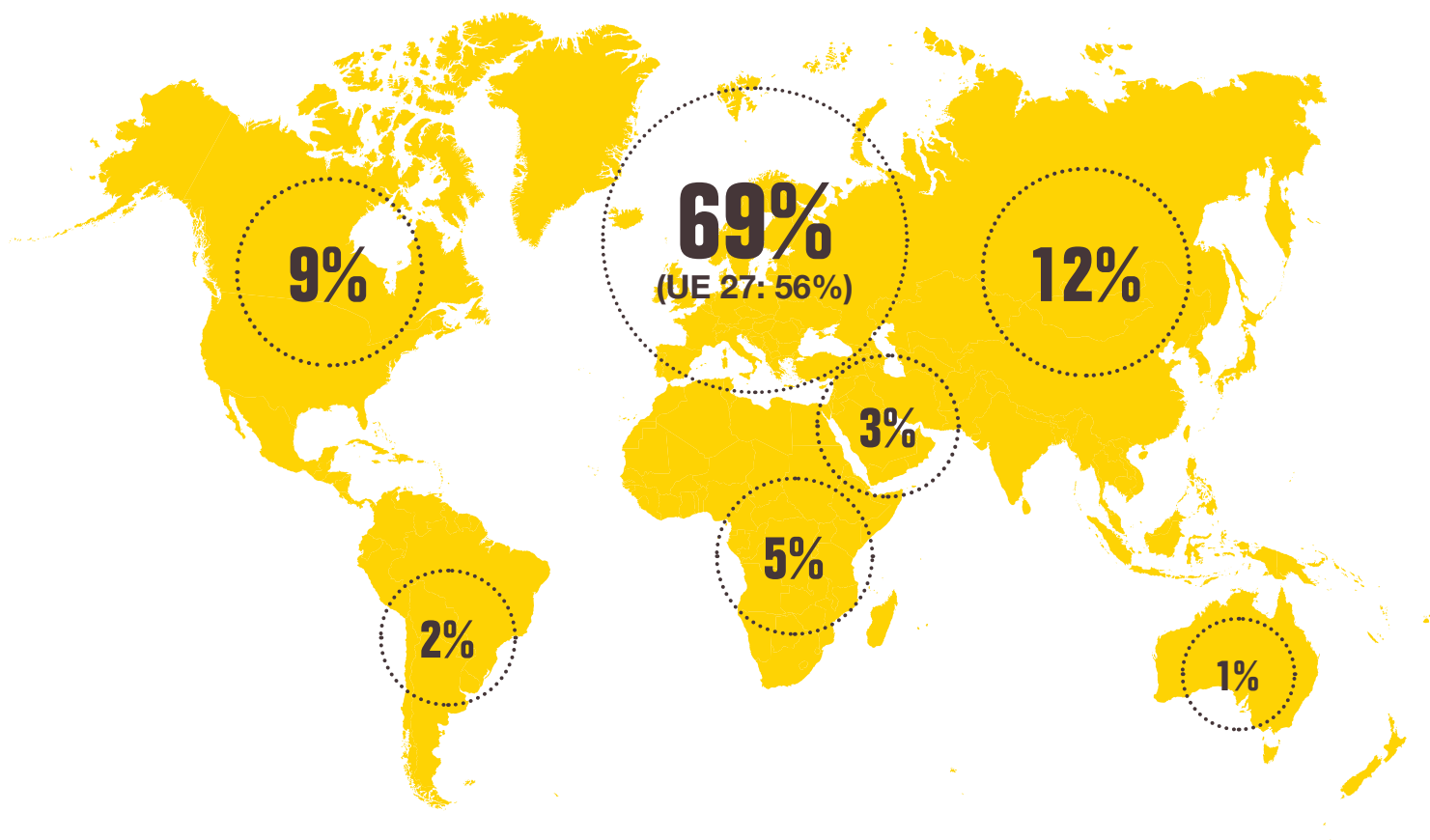


02.

**2022**  
**HIGHLIGHTS**

# FOREIGN TRADE: WHERE DO WE STAND?

## Where French companies export around the world



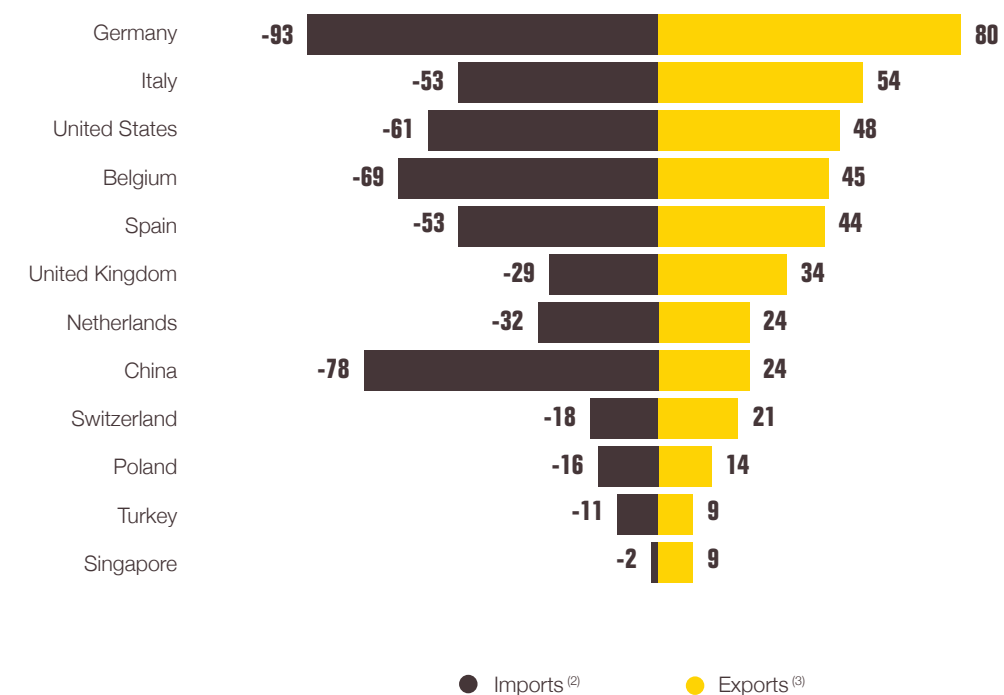
## Our main partner countries

After strong recovery in 2021, French goods exports maintained dynamic activity in value in 2022 (+18.5% after +17.1% to €594.5 Bn). Nearly three quarters of the growth can be explained by high price increases. Imports accelerated and were more dynamic than exports (+29.1% after +19.1% to €758.1 Bn), mainly driven by prices, and to a lesser extent by volumes. The trade balance <sup>(1)</sup> fell to - €163.6 Bn, an unprecedented low and almost twice the 2021 result.

The trade balance, excluding energy and military equipment, deteriorated but to a lesser extent, reaching - €73.8 Bn compared with -€62.5 Bn in 2022.

- At 55.5%, over half of French exports go to the EU.
- Germany is our leading client, ahead of Italy, the US, Belgium and Spain.
- The manufacturing balance deteriorated in 2022 dropping by €15.3 Bn to reach -€78.5 Bn.

FRANCE'S MAIN TRADING PARTNERS IN 2021 (IN Bn)



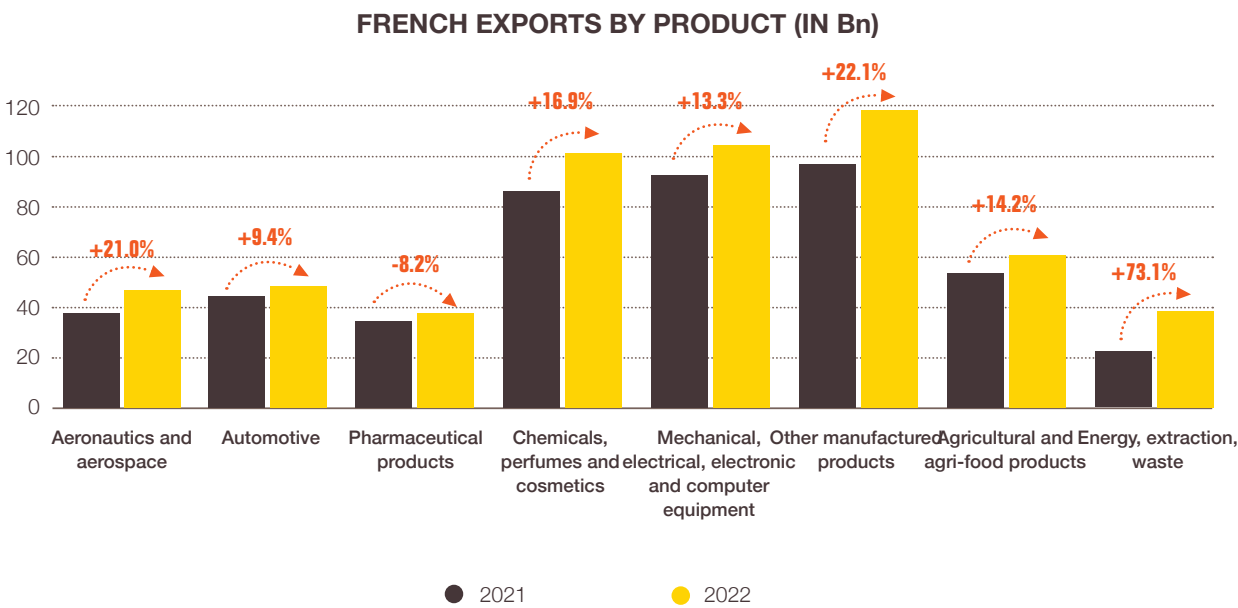
<sup>(1)</sup> FOB/FOB data including military equipment and energy.

<sup>(2)</sup> CIF goods.

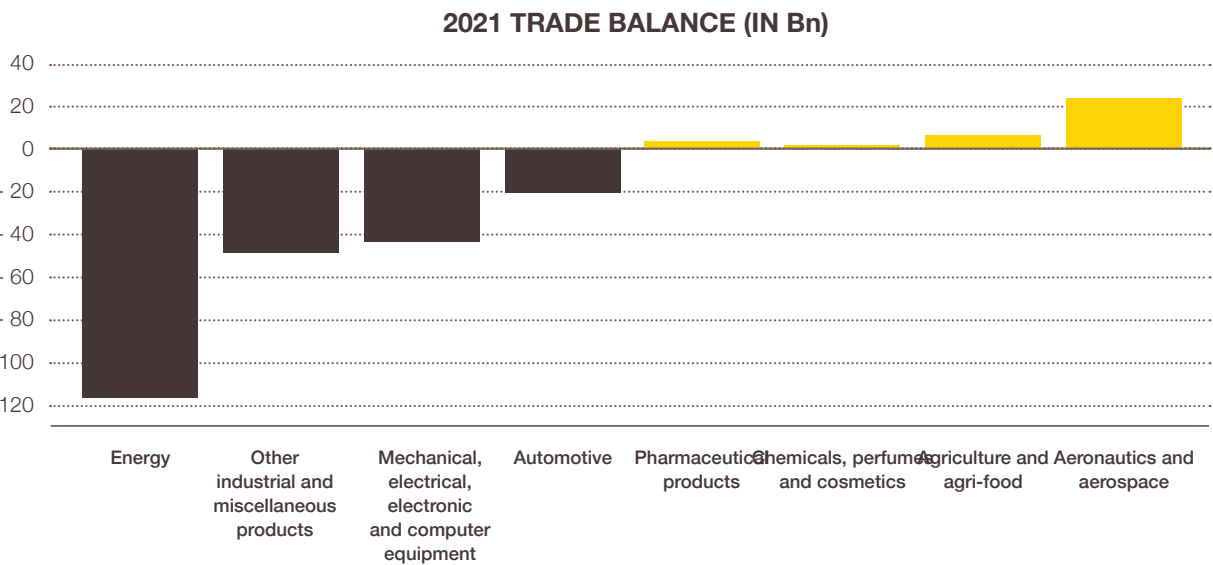
<sup>(3)</sup> FOB goods.

# Key export sectors

- The value of French exports in 2022 rose for all product categories in a period with high price increases.
- Exports in the aeronautics and space sector were dynamic in 2021, with an increase of 21.0%, despite production difficulties and rising energy costs. The sector reports the highest surplus at €23 Bn, but is still lower than in 2019.
- Exports in the automotive sector increased by 9.4% to €48 Bn, which is still significantly below 2019, down 5% in value.
- Other dynamic sectors include manufactured exports, up 22.1%, and chemical products and cosmetics, up +16.9%.
- Energy exports, which saw a steep upturn of 82.5% in 2021, increased again (by 73.1%) due to the considerable hike in electricity and oil prices.



Source: DGDDI, calculations Bpifrance.



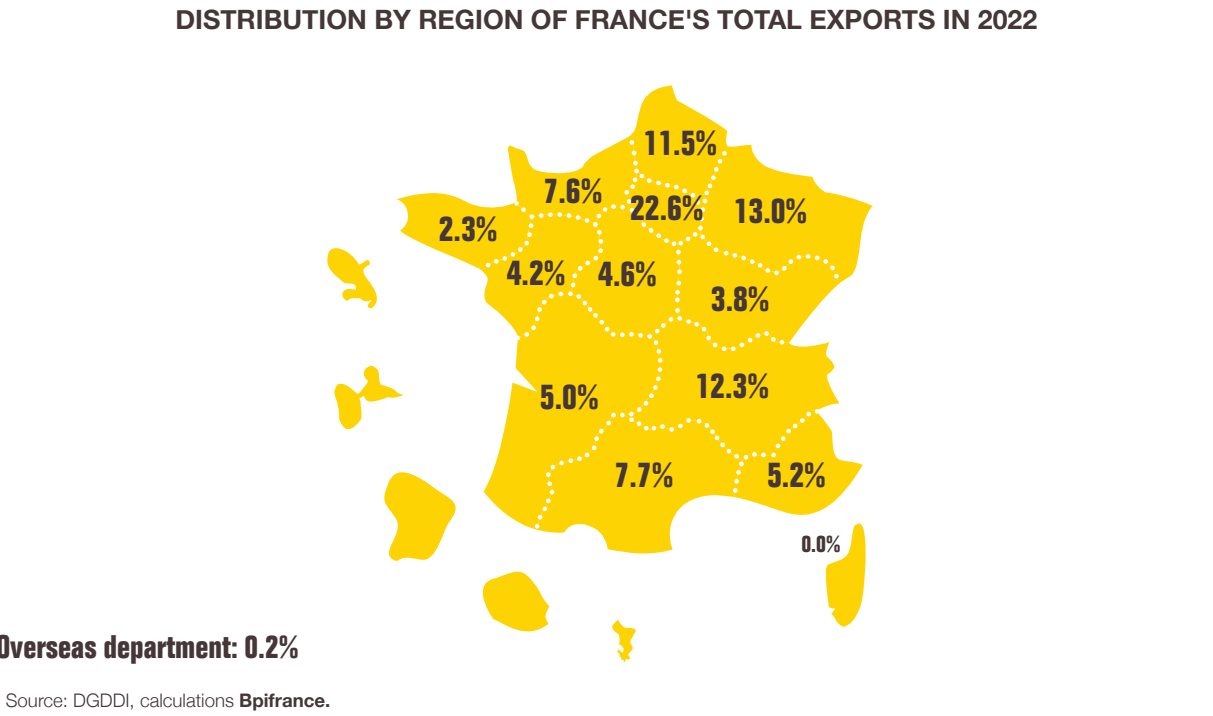
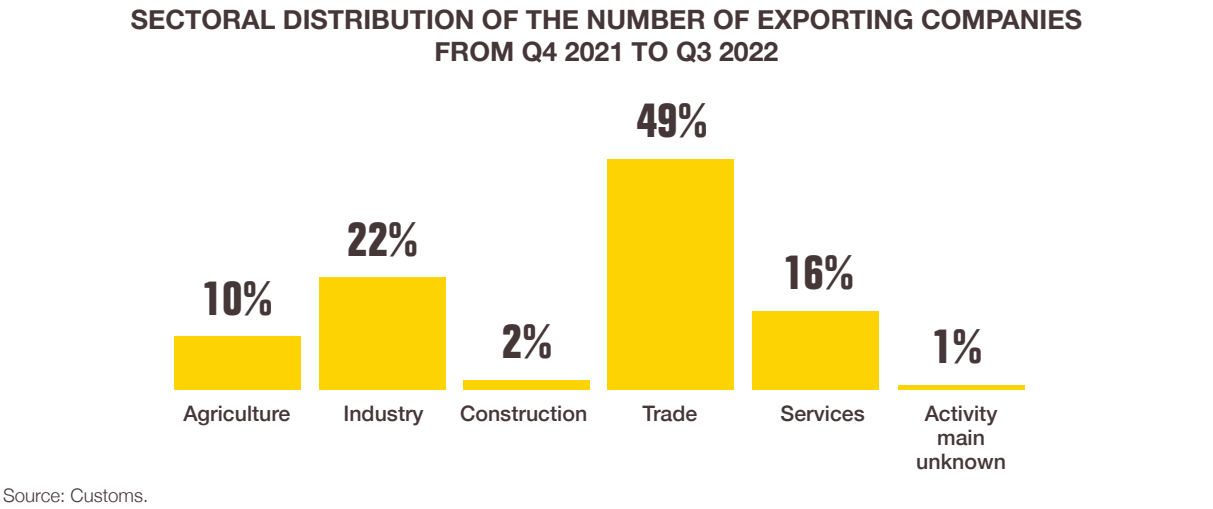
# Types of export businesses

The number of goods exporters increased in the aftermath of the Covid-19 crisis, from an average of 129,100 in 2020 to 135,200 in 2021<sup>(1)</sup>. The upward trend continued in 2022, with an average number of goods exporters at 140,700 for the year between Q4 of 2021 and Q3 of 2022.

39,800<sup>(2)</sup> companies started and 31,100 stopped export activity.

**French exports are highly concentrated:** large companies represent only 0.5% of the number of companies but export 52% of the amounts, compared to 95% and 13% respectively for SMEs.

49% of exporting companies are involved in trade, compared to 22% in industry, 16% in other services, 10% in agriculture and 2% in construction.



<sup>(1)</sup> The sharp increase in number of exporters in 2021 should be viewed with caution. According to the DGDDI, it may be due to technical developments and unrelated to the economic situation.

<sup>(2)</sup> For the 4 rolling quarters ending Q3 2022.



# Main effects of the war in Ukraine on foreign trade

Despite Russia’s low proportion in French foreign trade before the war in Ukraine, with just 1.7% of foreign trade in goods in 2021, the country **still has strong impact in the energy sector**. Russia was France’s 13th trade partner <sup>(1)</sup>, accounting for 2.1% of goods imports in 2021 of which 17.3% in refined petroleum products and 15.8% natural hydrocarbons. Ukraine, on the other hand, accounted for less than 1% of French foreign trade.

The outbreak of the Ukraine war at the end of February 2022 heavily affected France’s foreign trade in several ways:

- **A drop in the trade balance with steep increases in prices for raw materials.**

The sharp rise in energy prices, accentuated by the war in Ukraine, contributed to the deterioration of the energy balance which stood at - €115.3 Bn in 2022, and as a result, a record goods trade balance at - €163.6 Bn.

**Half of the net increase of 29.1% in the value of French goods imports** is explained by the steep hike in energy prices, up 60% in 2022. The price increase explains 86% of energy import increases. The other half is due to an increase in imports of manufactured products, particularly chemical products, up 31.1%, due to energy-intensive production. Imports of agricultural products increased by 12.3%, the same rate as last year, mainly due to price increases, up 13.3% in 2022.

- **Changes to the geographic dispatch of foreign trade.**

The majority of France’s energy imports were redirected to the US and Norway. Crude oil imports from Russia were at zero at the end of 2022, compared with an average 9.5% in 2021. The share of Russian natural gas went from an average 22.2% in 2021 to 11.7% at the end of 2022.

North American imports increased by 2.1 percentage points to 8.8% in 2022, mainly due to the redirection of energy product imports.

- **Changes trade in goods with Russia and Ukraine**

Before the war in Ukraine, the majority of goods exported to Russia were **medium-high technology goods** such as aeronautics materials and chemical products. Trade sanctions caused a net reduction in this export activity to Russia, particularly aeronautics products which dropped by 84%. Total exports to Russia dropped by 52.6% in 2022.

**France mainly imported energy products from Russia** before the war: 80% in 2021. In 2022, there was a steep upturn in the amount of imports which rose by 60%, caused entirely by prices. As a result, **the trade deficit with Russia more than doubled** : (- €16.7 Bn compared with - €6.4 Bn in 2021).

Exports to Ukraine dropped by 34.7% in 2022 while imports were stable with a slight increase of 0.1%.

Source: Figures published by the DGDDI (Le chiffre du commerce extérieur, analyse annuelle 2022, February 2023 and Évolutions récentes des échanges franco-russes de biens, July 2022), by the French Directorate General of the Treasury (Rapport annuel du commerce extérieur de la France, February 2023), UNCTAD.

<sup>(1)</sup> 15th for exports and 12th for imports, average 2016-2021.

## BPIFRANCE EXPORT DIVISION - 2022 RESULTS



1,925

companies covered by export insurance

€66.4 Bn

of total export credit insurance exposure

1,502 <sup>(1)</sup>

offers of cover for market prospecting repayable advance for €285 M

166 <sup>(2)</sup>

offers of cover for credit insurance for a total amount of €30.2 Bn

103

credit insurance contracts concluded for a total of €21.9 bn

€315 M

paid in credit insurance claims

514

Offers of cover accepted in export bond insurance and export working capital insurance €929.6 M

161

offers of cover applications accepted for foreign exchange insurance covering the equivalent of €345 M in foreign currency

2

offers of cover accepted for strategic project guarantee for a total of €92 M

2

offers of cover accepted for foreign investment insurance for a total of €1.3 M



€397 M

financing in buyer credit facilities and supplier credit purchases

€788 M

of international growth loans granted

278

companies supported in 17 international missions

3,876

companies supported under our partnership agreement with Business France

186

international projects guarantees

<sup>(1)</sup> Including 33% Green Market prospecting repayable advances  
<sup>(2)</sup> Including 6 Enhanced Cover and 1 French Export Pass solution.



## BPIFRANCE, BANK AND INSURER SUPPORTING THE CLIMATE



## Bpifrance is working alongside the government for ecological transition

### APPLICATION OF THE FRENCH FINANCE ACT FOR 2023

France is a pioneer in greening export financing, putting an end to public guarantees for exports in the coal sector and unconventional hydrocarbons from 2020. The finance act for 2021 schedules the end to public export guarantees for oil projects by 2025 and gas projects by 2035. This schedule includes a review clause in 2023.

The Finance Act for 2023 bolsters this strategy by stopping public export guarantees for certain activities in oil and gas sector including exploration, production, transport, storage, refining, and distributing coal and liquid or gas hydrocarbons. (Complete text: Finance Act no. 2022-1726 of 30 December 2022 for 2023).

These measures bolster France's approach to climate policy. France takes these measures to respect its COP26, COP27, and G7 engagements, joining international coordination for phasing out public support for fossil fuel exports.

### CLIMATE PLAN FOR EXPORT FINANCING AND CREATION OF THE CLIMATE BONUS

The 2020 Report to Parliament (Climate Plan for Export Financing) features details of the climate plan which is divided into three areas:

- Scenarios for putting a halt to state guarantees for new oil and gas exploration and development projects;

- The introduction of criteria to restrict guarantees for thermoelectric power plant;
- Climate bonus incentives apply to all so-called "sustainable" projects, as well as renewable energy export projects.

The climate bonus provides for better support to companies during project development to position the French offer upstream for calls for tender, improve financial conditions, and increase financing volumes. The European Taxonomy of sustainable activities is the chosen metric for assessing project sustainability.

The climate bonus has been offered to exporters since 1 January 2021 and is based on the first two criteria of the European Taxonomy: Climate change mitigation and adaptation.

In 2022, 15 climate bonuses were granted to exporters in public lighting, electricity production and distribution, and sustainable shipping.

### CALCULATING THE CARBON FOOTPRINT

Bpifrance's Climate Plan includes a carbon footprint measurement of the **Bpifrance** portfolios, launched in 2020 and updated in 2023. This is a recent internal exercise amongst private and public credit insurers. The carbon footprint and intensity of the six export insurance portfolios were assessed by detailing the carbon intensity at three points of their economic activity: upstream, production, and downstream.

The carbon footprint has been calculated annually since 2020 to assess **Bpifrance's** activity and measure progress made in portfolios with lower emissions.

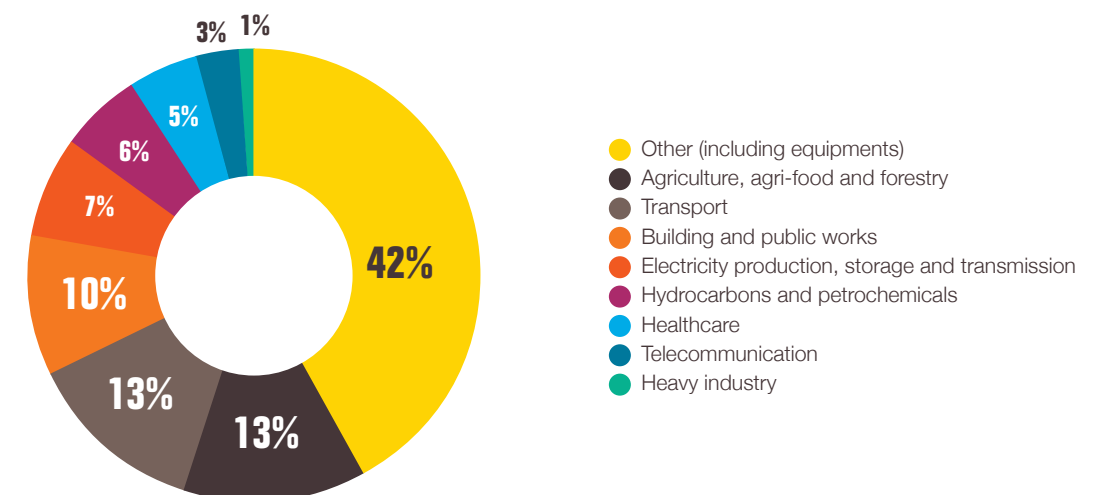
## ENVIRONMENTAL, SOCIAL AND CLIMATE ANALYSIS

The environmental, social and climate assessment of projects is a fundamental criteria in application assessment for eligibility. A dedicated team of analysts:

- ensures that the governance and environmental and social performance of projects comply with international and local standards and OECD rules;
- analyses and assesses the environmental and social risks of projects under appraisal to limit their impacts and monitor their environmental and social impacts;

- assesses the climate impact of projects supported by **Bpifrance Assurance Export**, their eligibility for a climate bonus, and calculates the carbon footprint of **Bpifrance Assurance Export portfolio**;
- ensures a technological watch on environmental, social and climate issues.

SECTORAL DISTRIBUTION OF PROJECTS SUPPORTED IN 2022



	2020	2021	2022
Number of projects assessed	173	172	155
Of which EET (Energy and Ecological Transition) files	27	12	17

Due to the economic situation, the impacts of Covid-19, and the war in Ukraine, less projects were assessed in 2022 compared to 2021.

The number of energy and ecological transition projects assessed increased in 2022. These projects benefit from advantageous conditions via the Climate Bonus to boost export development.

Certain fossil fuel projects can no longer be covered due to the application of the Finance Act for 2023 on 1 January 2023.

# INTERNATIONAL COOPERATION

## Multilateralism

During the **French Presidency of the Council of the European Union**, the Ecofin Council, made up of economy and finance ministers of member states, signed the Council's Conclusions on export credits **for the first time**:

### The climate:

- Member States commit to defining a national timetable for phasing out support for fossil fuels (coal, oil and natural gas) by 2023, while seeking agreement on the issue at the OECD;
- Member States commit to advocating for the introduction of financial incentives for sustainable projects based on European taxonomy within the group of participants to the OECD Arrangement.

### International competition:

- reminding everyone of the urgent need to modernise the Arrangement to address heightened international competition and commit the EU to being a prime force in OECD negotiations;
- if progress on modernisation is unsatisfactory, the EU states it is ready "to examine the possibilities of refocusing on European strategic and industrial interests and on the best way to serve them autonomously."

### EU strategy on export finance:

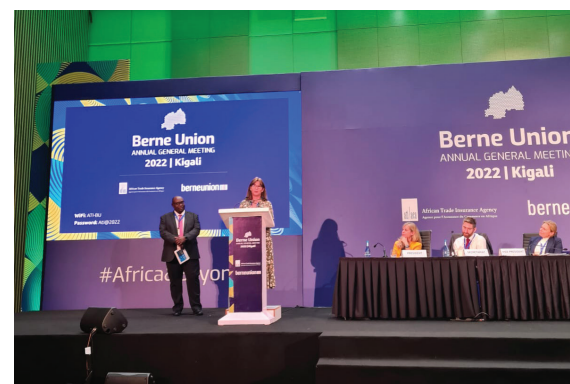
- feasibility study on an export finance strategy: the EU intends this study to detect existing market failures. Any European export credit facility would be considered only to address these market failures;
- the conclusions encourage increased synergy between the various European entities such as national export credit agencies, development agencies, and multilateral agencies.

As a result of **OECD discussions**, the group of participants to the Arrangement signed a declaration on their hope to reach **an agreement in March 2023** about modernising the Arrangement with the following objectives:

- make financial conditions more flexible to continue to support transactions in a constantly changing and increasingly competitive world;
- support more sustainable projects with more generous financial terms and conditions.

## The Berne Union

At the annual general meeting of the Berne Union in Kigali, Rwanda on 8 November, Maëlia Dufour, Director of International Relations, Business Development, Rating, Environment and Climate of **Bpifrance Assurance Export** was elected president of the Berne Union for a two-year mandate.



## Our collaboration with other export credit agencies



## New agreements signed in 2022



Reinsurance agreement signed with US EXIM, the USA credit insurer.

03.

**OUR CORE  
BUSINESS**  
**TAKE YOUR BUSINESS  
ELSEWHERE!**

# EXPORT FINANCING

## Export finance

### SLOWED PRODUCTION VOLUMES

2022 was marked by transition for this activity.

Export finance registered **€111 M** of cumulative commitments, dropping by **72%**, for 15 contracts: a total of 15 credit facilities were signed to support 14 exporters, compared with 21 in 2021.

This activity was largely due to credits granted as sole lender (93 %), plus cofinancing with Société Générale for a digital solution for the Indonesian government.

Alongside high production, efforts in prospecting and marketing were intense.

Local business development with **Bpifrance** domestic and international networks resulted in around one hundred indicative financing offers for a total of **€1.38 Bn**, **75 %** of which was for SME and mid-sized companies. The geographic breakdown was as follows: Ile de France (32%), the Southern and Eastern networks (27%), the South-Eastern network (18%), the Western network (15%) and the Northern network (8%).

20 credit committees were presented and 18 were approved, 90% for SME and mid-sized companies for a total of **€262 M**.

The reach of the activity was extended to the CRDB, leading Tanzanian private bank, and the initiation of negotiations for a framework agreement with the Republic of Guinea-Conakry following the model signed with Benin.

### THE ASSISTED EXPORTERS ARE TARGETING SMES AND MID-SIZED COMPANIES.

SMEs are still the main target for export finance.

With 14 small and medium sized companies supported out of a total of 15 exporters, including 3 first-time export-finance users, the Export Finance Department continues to support this profile that is key to international development.

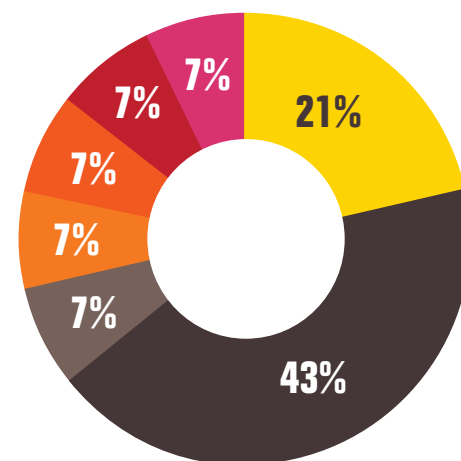
The Export Finance Department formalised business relationships with mid-sized companies such as Andritz (non-woven fibres), Marchante (food packaging), Ellipse (EPC engineering company) and Sunna Design (solar street lights).

In total, **93%** of agreements were signed with SMEs and mid-sized companies.

As a result, all 15 signed facilities were up to €25 M, the ceiling for financing as a sole lender. Most of them, 11 out of the 15, were below €10 M.

Geographic distribution was diverse. Ile de France: 7 transactions (40% of the total), followed by the Western network (Nantes and Bordeaux) and AURA (Grenoble) with 2 transactions each, followed by the North-West (Caen), South (Toulouse) and East (Dijon).

DISTRIBUTION BY SECTOR



- Industrial machinery (Marchant, Andritz, Prodiconseil)
- Transport (PFE, Louault, BoxLoader)
- Agri-food (NTD)
- ICT (Ellipse)
- Naval (Efinor)
- Building and public works (Eiffage)
- Renewable energies (Sunna Design)

### MOST OF THE BORROWERS WERE PRIVATE ORGANISATIONS.

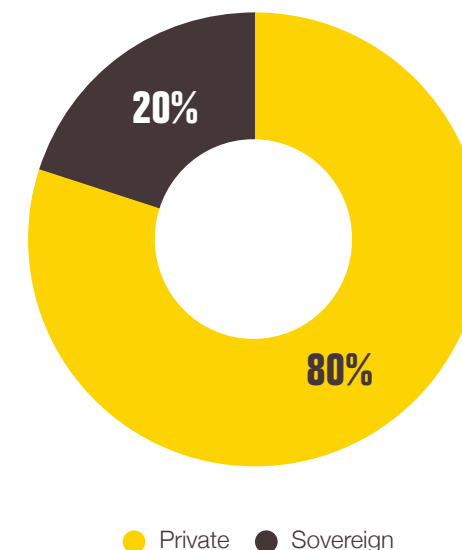
Supplier credit purchases for the year amounted to 9 transactions or 60% of the credits signed during the year for a total of **€16 M**.

The average amount was **€1.84 M** per transaction (€1.75 M in 2021) which were all below €5 M. The relevance of supplier credit purchases in B2B relationships was confirmed, providing support for small contracts with rapid turnaround with private counterparties, mainly in the transport and agri-food sectors.

With 5 buyer credits accorded, the proportion (33% of signed facilities) is the same as in the previous financial year for a cumulative amount of **€88 M**. The majority (3 out of 5) were granted to private counterparties in Colombia and Sierra Leone, and 2 buyer credits were granted to sovereign borrowers, Senegal and Indonesia.

Note the signing of one credit was backed by the buyer's credit for Senegal, financing the Sunna Design contract completely.

BREAKDOWN OF FOREIGN BUYERS BY STATUS



- Sovereign risks amounted to €41 M (Senegal and Indonesia) and €70 M were granted to private risks.
- All credits granted were under 25 M€.

### COVERING MORE CONTINENTS

Support was provided in a wider variety of geographic destinations than in 2021, with the Export Finance Department operating on all the continents covered by the **Bpifrance** international network except central Europe.

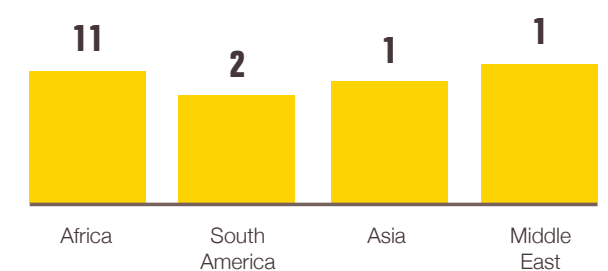
Africa is still the main continent to benefit from financing with 11 transactions, 66% of the applications funded, (with 73% signed facilities) corresponding to 62% of the volume (€69 M of which €42 M sovereign).

Relations with French-speaking countries in the sub-Saharan zone were strengthened with Côte d'Ivoire and Senegal representing 54% of the total (4 supplier credit purchases from private debtors, 1 buyer credit and 1 supporting financing credit for a sovereign borrower), with Burkina Faso, Cameroon and countries granted cover for the first time, such as Sierra Leone and Guinea-Conakry (2 supplier credit purchases from private borrowers).

South America was the second continent to benefit with two buyer credits signed with Colombian companies. This should be emphasized because Andritz Perfojet and Marchante (Grenoble), which both have strong international focus in their respective sectors - food packaging and production lines for nonwoven textile fibres - were financed for the first time.

The other beneficiaries were in the Middle East and United Arab Emirates (one purchase of supplier credit) and South East Asia with Indonesia (one cofinanced buyer credit) in the sectors of maritime transport and secure digital networks.

NUMBER OF SIGNED CREDITS BY REGION



- Activity was strong in Africa again with a cumulative amount of €69 M.
- Diversification to other continents included Asia, Middle East, Latin America.

RISKS AND UNCERTAINTY  
DUE TO INFLATION

BUSINESS IMPACTED  
BY MULTIPLE CRISES

Before all the effects of the Covid crisis were felt, a new crisis - geopolitical this time - broke out on the outskirts of Europe in February 2022. Russia’s invasion of Ukraine created more tension on supply chains and price increases for raw materials in the energy and agricultural sectors which fuelled inflation in double-digits for the first time in many years.

SME and mid-sized companies suffered directly from the increased prices of supplies caused by this increasingly uncertain context, with difficulties maintaining prices for their international clients.

Many were obliged to rethink their development plans, delaying new projects, and giving up on others already underway.

SME and mid-sized companies without buffers were probably the hardest hit by this combination of events, obliging them to ride out the storm in their international activities. This impacted our business volume.

The cost of risk was controlled, estimated at €1.4 M for the year. No defaults were recorded for sovereign counterparties, including Ukraine which has diligently met its buyer credit deadlines.

It should be noted that 25% of the number of supplier credit purchases present difficulties that may lead to restructuring.

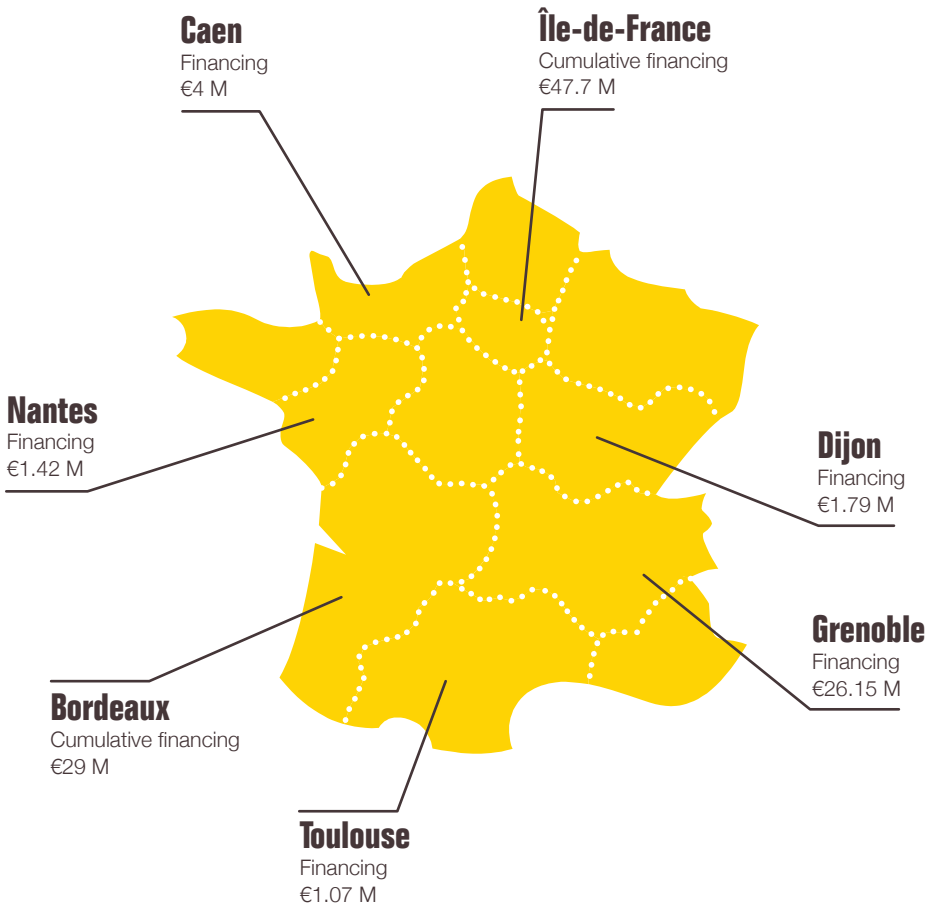
Brighter days for the cruise sector convinced shipowner MSC to prepay rescheduled deadlines between April 2021 and March 2022 for the Vista 3 and Vista 4 ships. The amounts deferred by the Export Finance Department were €5.9 M and €4.7 M respectively, with gross exposure of €60 M per ship.

A FINANCIAL YEAR IN FLUX PAVED THE WAY  
FOR A REMARKABLE YEAR IN 2023.

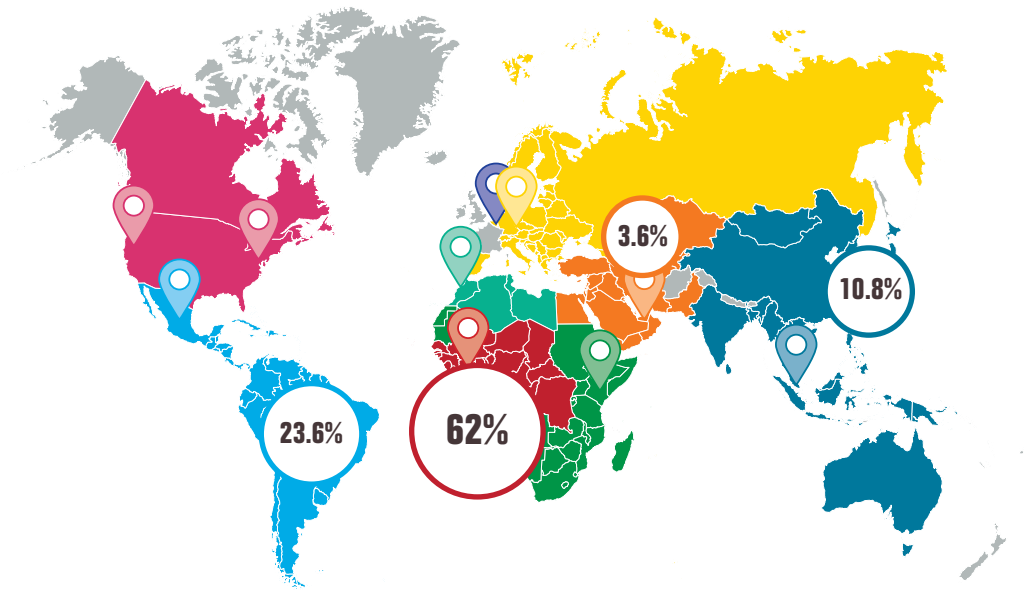
The combination of delaying several visible transactions and strong business development have contributed to a record “book to bill” that promises unprecedented activity in 2023.

Activity will be high in social development infrastructures (transport, energy, water, health) for major emerging urban centres in Africa, with diversification expected in Portuguese-speaking (Angola) and English-speaking (Tanzania, Uganda) Africa to meet the continent's considerable needs.

REGIONAL OFFICES AND EXPORT FINANCE IN 2022



DISTRIBUTION OF 2022 EXPORT CREDITS BY REGIONAL OFFICE ABROAD



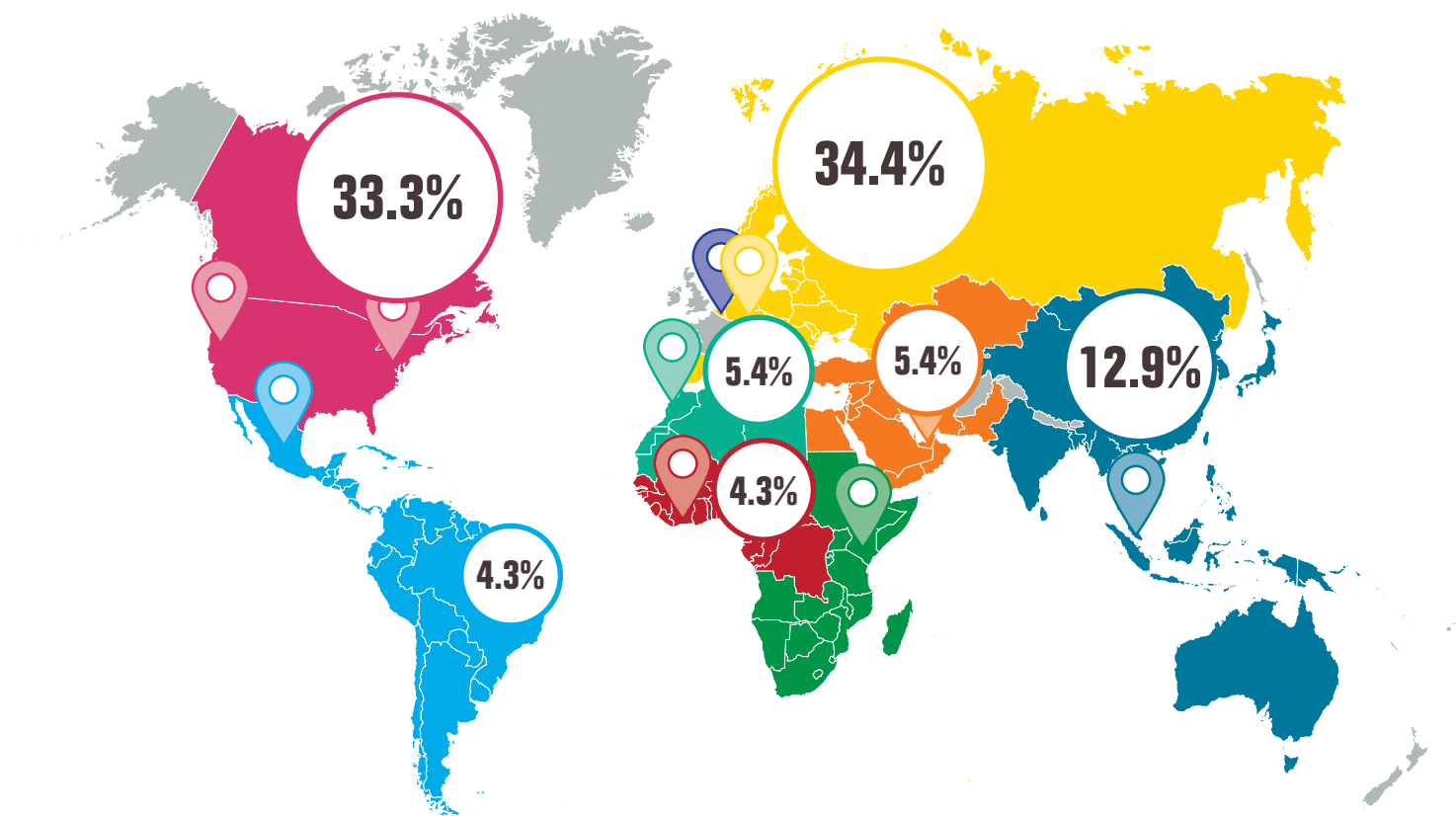


# International Project Guarantees

International project guarantees secure equity and quasi by French parent companies into subsidiaries abroad, when they are established, acquired for external growth, or for development via recapitalisation.

International Project Guarantees covered up to €3 M of investments, with guarantees up to 50%, for periods spanning 3 to 7 years.

Since opening to Europe in July 2021, implementation and development projects on the continent have grown significantly with 64 European projects guaranteed over 2022, out of a worldwide total of 186.



# International growth and international context loans

Combined with long/ standing investors and lenders, the International Growth Loan is a unique lending solution for SMEs. It finances intangible and low-value costs, external growth operations abroad, and increases in working capital to support our clients' development.

This original product has no real guarantee, either from the borrower, the manager, or a holding company, and benefits from a long capital repayment deferral of 2 years to give companies time to implement their development project.

**Bpifrance** also assists exporting clients with International Context Loans, co-financed with banking partners to finance real estate, equipment and renewable energy projects.

In 2022, the amount of these loans amounted to €788 M, an increase of 20% compared to 2021.

# EXPORT FINANCE POLICY 2023



The government revises the risk appetite to be applied to financial instruments annually with the Export Finance Policy.

The 2023 Export Finance Policy relaxes conditions for 3 countries (Gabon, Moldavia and Venezuela), while tighter conditions will be applied to 15 countries to take into account their economic, financial and political situations. 10 will have their colour changed (Russia, Belarus, Iran, Pakistan, Kenya, Ghana, Mali, Burkina Faso, Guinea, Nigeria) and 5 have no colour change (Armenia, Burma, El Salvador, Sri Lanka, Turkey).

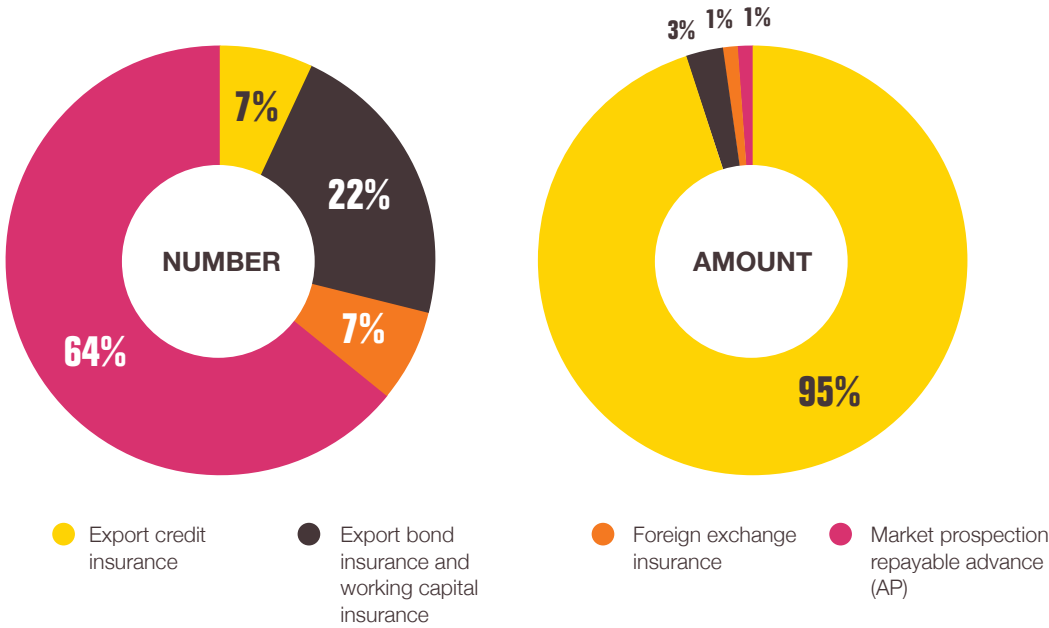
Conditions by country are available on the **Bpifrance** and French Directorate General of the Treasury websites.



● Open under certain conditions
 ● Open with vigilance
 ● Open
 ● Closed

# EXPORT INSURANCE

## 2022 OFFERS OF COVER



Credit insurance represents the majority of **Bpifrance Assurance Export's** exposure by amount. Market prospecting repayable advance contracts covers the highest number of clients.

ACCEPTED OFFERS OF COVER				
		2020	2021	2022
Credit insurance	Total (€ M)	12,690	17,374	30,273
	Number (including Enhanced Cover, Strategic Projects Guarantee, French Pass Export)	225	220	168 <sup>(1)</sup>
Export bond insurance and working capital insurance	Total (€ M)	1,088	1,379	930
	Number	552	561	514
Foreign exchange insurance	Total (€ M)	635	518	345
	Number	247	257	161
Foreign investment insurance	Total (€ M)	3	-	1
	Number	1	-	2
Market prospecting repayable advance <sup>(2)</sup>	Total (€ M)	233	287	285
	Number	1,226	1,376	1,502 <sup>(2)</sup>

<sup>(1)</sup> Including 6 Enhanced Cover, 2 Strategic Projects Guarantee (for €92 M) and 1 Export Pass.

<sup>(2)</sup> Including 33% Green Market prospecting repayable advances.

# Market prospection repayable advance

Measures applied in the recovery plan prevented the health crisis from abruptly halting projects for export business development.

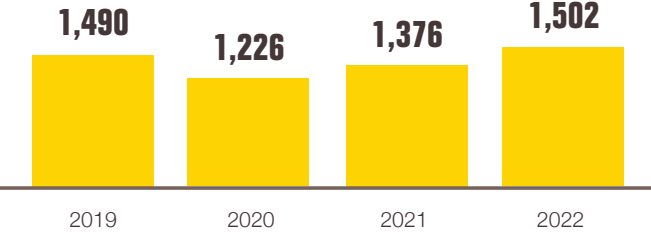
Market Prospection Repayable Advance bounced back with 1,502 agreements in 2022 to higher pre-crisis levels, with focus shifting back to business development in Europe.

The Market prospecting repayable advance is a product with strong leverage:

every €1 of this product generates an average €12 of export

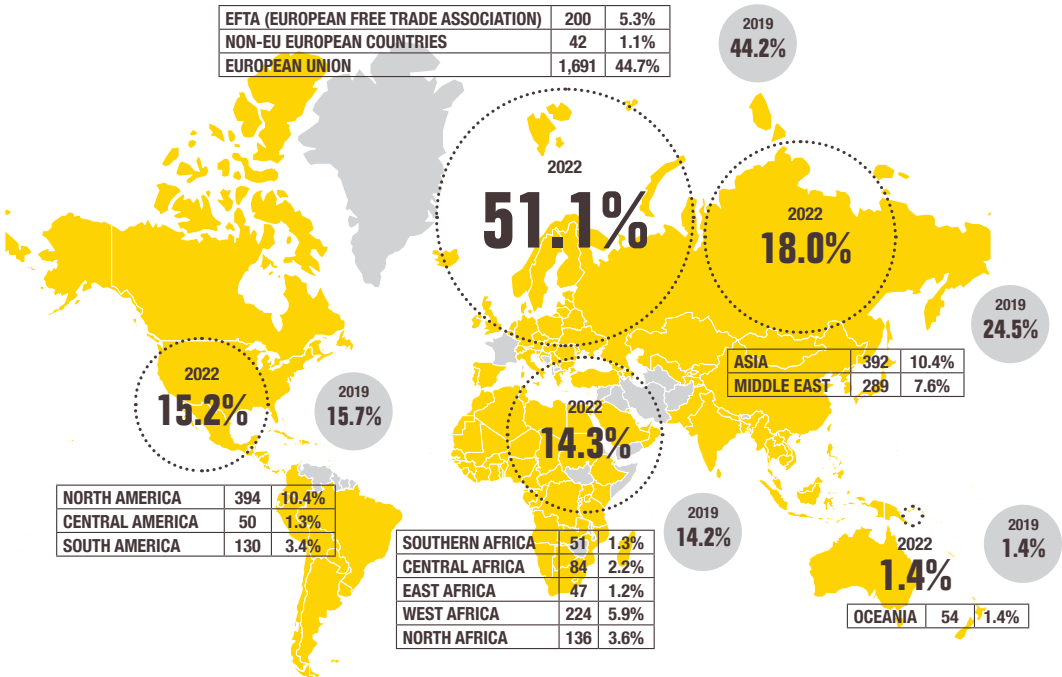
Study by DEEP (Direction Évaluation des Études et de la Prospective, a French Directorate in charge of evaluating studies and forecasting) in November 2022 on 6,804 Market Prospection Repayable Advance applications. Econometric matching method comparing the economic performance of companies benefiting from Market Prospection Repayable Advance with a comparable sample not benefiting from this cover.

## OFFERS OF COVER ACCEPTED FOR MARKET PROSPECTION REPAYABLE ADVANCE (IN NUMBER)\*



Of which 92 new market prospection repayable advance and 1,410 standard market prospecting insurance

## MARKET PROSPECTION REPAYABLE ADVANCE: NUMBER OF COUNTRIES LISTED OCA<sup>(1)</sup> - CONTINENT



The trend focusing on the European zone since the health crisis was confirmed, counting for half of the requests compared to 44% in 2019, compared with a drop in Asia from 24% to 18%, and stable demand in America and Africa.

<sup>(1)</sup> An OCA may cover up to 15 countries. The value is the number of times a country is targeted by an OCA. An OCA targets an average of 2.68 countries.

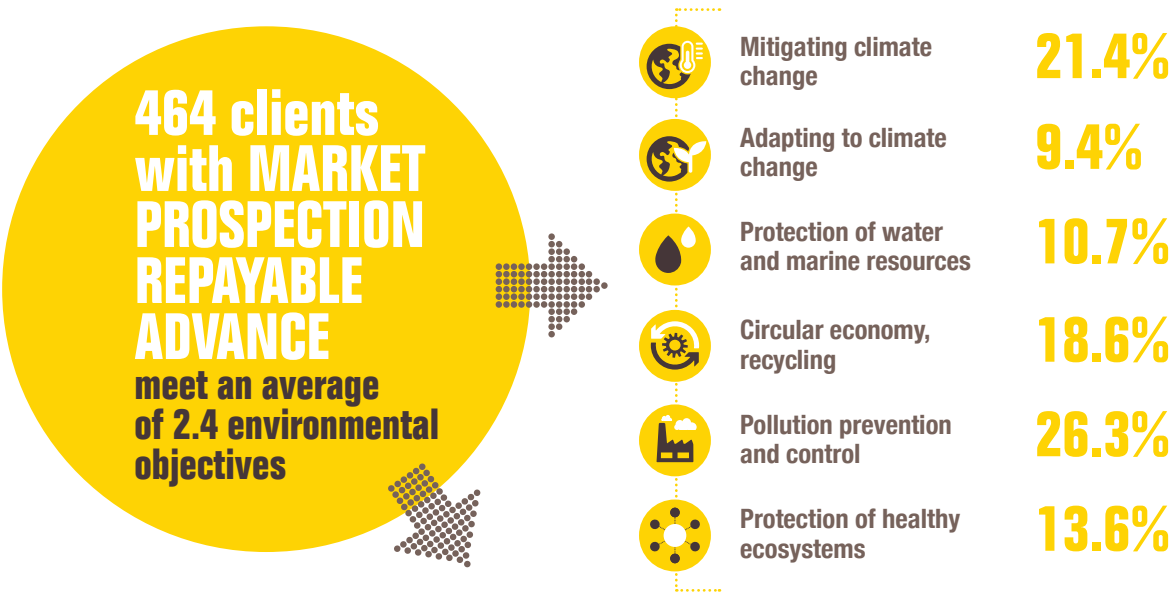


MARKET PROSPECTION REPAYABLE ADVANCE GOES GREEN

Environmentally conscious companies engaged in an ecological and energy transition approach in line with the objectives of the European taxonomy benefited from budgets well above the average granted to other

Market prospection repayable advance customers. In 2022, 33% of companies with Market prospection repayable advance went green.

GREEN MARKET PROSPECTION REPAYABLE ADVANCE: TAXONOMY - OBJECTIVES



132 clients with environmental certification or labels

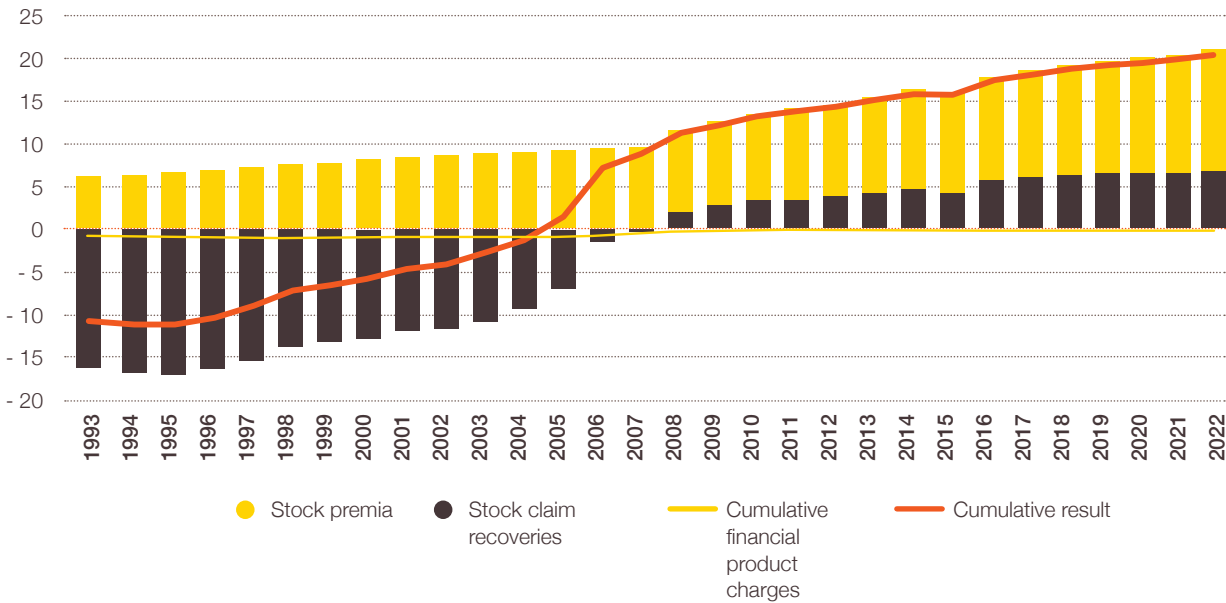


Credit insurance

PREMIUMS, CLAIMS AND RECOVERIES

In €M	2020	2021	2022
Premiums	314	372	366
Claims	175	225	315
Recoveries	183	205	437

BPIFRANCE ASSURANCE EXPORT RESULTS SINCE 1993 FOR CREDIT INSURANCE (IN € Bn)



A high surplus was recorded in 2022 due to a combination of record levels in both compensation and recovery.

The sharp increase in claims continued, mainly in the aviation sector and due to payment defaults in Sri Lanka and Cuba. The war in Ukraine has not yet made any significant contribution to losses, mainly due to large prepayments. Certain airlines were obliged to have aircraft repossessed, leading to an increase in management costs. On the other hand, some repossessed aircraft was resold successfully.

Recovery levels also increased significantly due to large payments on consolidation agreements by Pakistan, Myanmar in Burma, and Iraq, as well as recoveries from payments by airlines and aircraft sales. As a result, consolidation activity in 2022 reflected a significant increase in recoveries of nearly 109% compared

to 2021. This increase is particularly due to debtor countries benefiting from the Debt Service Suspension Initiative (DSSI) resuming payments. This mechanism, set up in April 2020 by the G20 and the Paris Club to support low-income countries during the Covid-19 crisis and meet liquidity needs rapidly, was extended until December 2021. As part of the mission assigned by the government to **Bpifrance Assurance Export**, the Consolidations team establishes and tracks debt consolidation agreements between debtor nations and Paris Club creditors.

# Export credit insurance (next)

## ACCEPTED OFFERS OF COVER <sup>(1)</sup>

The breakdown of accepted offers of cover was fairly stable by business size in 2022 compared with the two previous years. However the number of businesses covered and levels of cover increased significantly for both large corporates and SME and mid-sized companies.

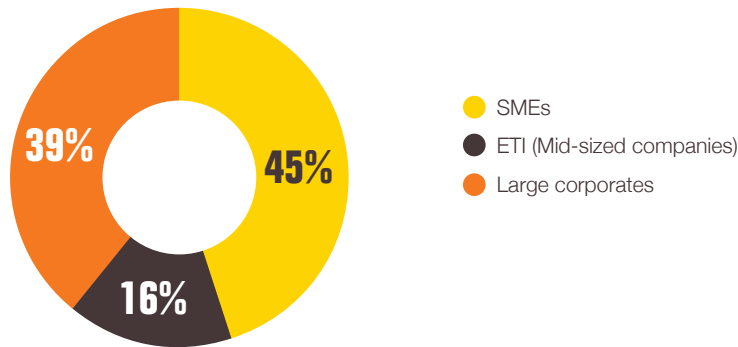
Several factors explain the drop in small and mid-sized companies covered and the near-stagnation of cover approved. Due to the continued effects of the Covid crisis, this category of companies made less requests for cover due to slowed business development. This trend was amplified by uncertainty due to the Ukraine war and resulting inflation levels. SME and mid-sized companies refocused on the domestic market in 2022. They also offered their clients short discounted terms to preserve margins, not even allowing time for requesting guarantees.

The international activity of large corporates was resilient and increased in 2021, but accepted offers of cover in 2022 were comparable with 2020, dropping by over 28%. On the other hand, amounts practically doubled compared with 2021 and tripled compared with 2020, particularly in defence.

Furthermore, several projects were declared eligible for the strategic projects guarantee in previous years but the first two operations were covered in 2022 with policies expected to be issued in early 2023.

Finally, 27% (or 44) of the companies supported over the year, all categories combined, had never benefited or not benefited for at least three years from credit insurance support from **Bpifrance Assurance Export**.

DISTRIBUTION OF ACCEPTED OFFERS OF COVER BY COMPANY SIZE (IN NUMBER)



	AMOUNT (€M)				NUMBER			
	2020	2021	2022	Change vs. 2021	2020	2021	2022	Change vs. 2021
SMEs	1,256	1,689	1,718	▲	105	93	72	▼
ETI (Mid-sized companies)	2,071	1,431	1,299	▼	45	30	25	▼
Large corporates	9,363	14,254	27,164	▲	67	87	62	▼
Total	12,690	17,374	30,181	▲	217	210	159 <sup>(2)</sup>	▼

<sup>(1)</sup> Categories:

- **SME:** small and medium-sized enterprises consist of enterprises which employ less than 250 people and either have an annual turnover not exceeding €50 M or a balance sheet total not exceeding €43 M.
- **ETI:** an intermediate-sized enterprise is a mid-sized company with between 250 and 4,999 employees, and annual turnover which does not exceed €150 M or a balance sheet total which does not exceed €200 M.
- **Large corporates:** a large company that cannot be classified in the above categories.

<sup>(2)</sup> 6 applications for Enhanced Cover, 2 applications for Strategic Projects Guarantee and 1 Pass Export solution as well as 159 applications for credit insurance accepted.

## CONTRACTS CONCLUDED

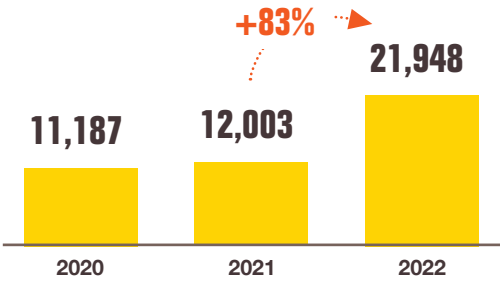
The increase in the total number of contracts concluded in 2022 does not match the number of offers of cover as there is generally a long delay, typical of the export market, between the project phase and signature of the contract. The conversion rate is limited due to exporters losing contracts, negotiations continuing into the following year, or buyers postponing projects.

The distribution between the three payment methods has been fairly stable for small and mid-sized businesses in recent years, balanced between cash payment, supplier credits mainly sold or discounted with a bank, and buyer credits. In 2022, a slight majority of contracts concluded were spot contracts (42%). However, buyer credit ranks first in volume among payment solutions offered by SME and mid-sized companies to their foreign buyers for contracts with significant amounts exceeding €10 M.

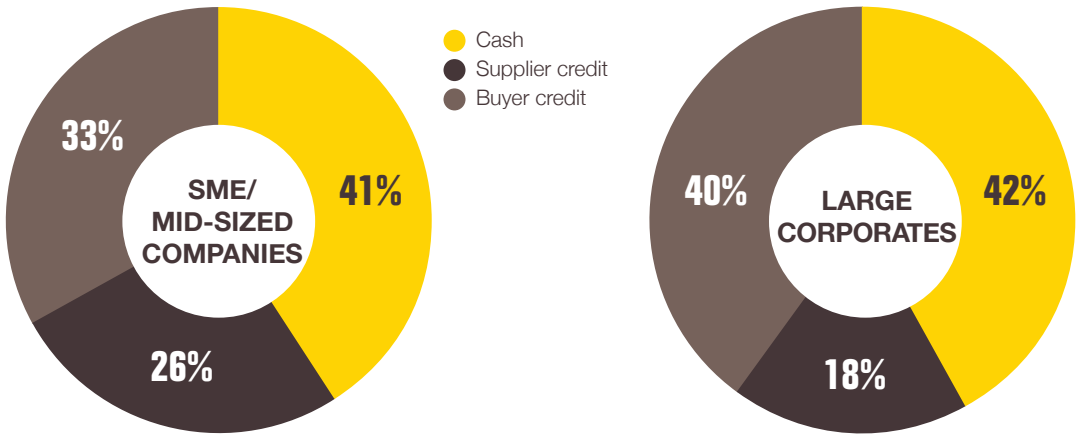
The volume of contracts concluded, representing export markets secured by SME and mid-sized companies, increased significantly in 2022 compared with 2021, reaching over €1.1 Bn compared with €545 M in 2021. Such a difference is explained by contracts postponed from one year to the next due to structurally long financing processes.

Logically, such amounts concern large corporates, with a slight increase in 2022, and some major projects were guaranteed quickly. Large corporate export contracts are generally paid by buyer credit, though cash payment is also used for certain types of materials. Supplier credit is used for smaller contracts.

DEVELOPMENT IN CONCLUDED CONTRACT AMOUNTS OVER 3 YEARS (IN Bn)



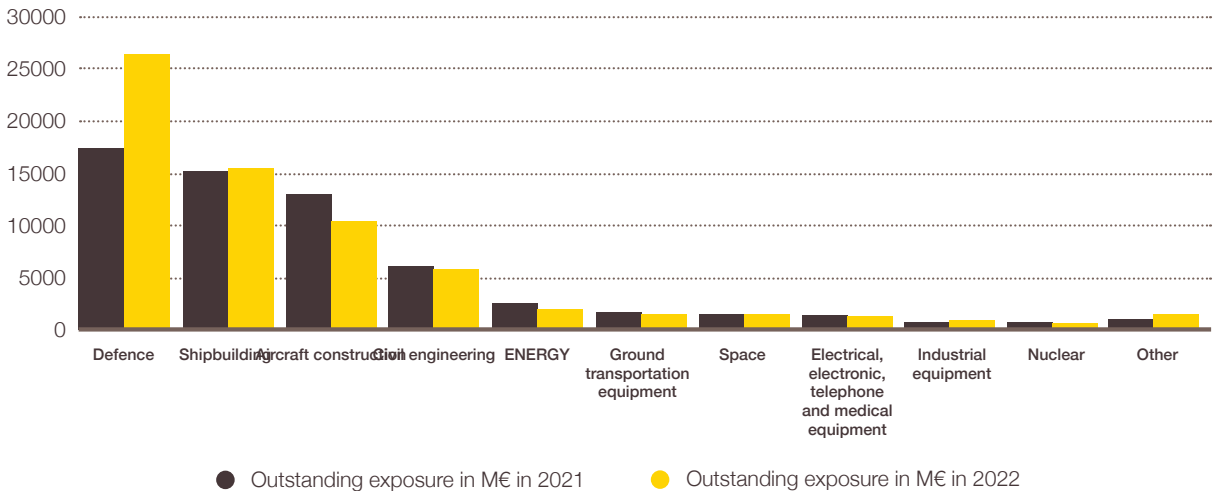
BREAKDOWN OF CONCLUDED CONTRACTS (NUMBER) BY CREDIT TYPE IN 2022



Credit type	Company size	Number of contracts
Cash	SME/MID-SIZED COMPANIES	24
	Large corporates	19
Buyer credit	SME/ MID-SIZED COMPANIES	19
	Large corporates	18
Supplier credit	SME/ MID-SIZED COMPANIES	15
	Large corporates	8

# Export credit insurance (next)

## CHANGE IN EXPOSURE BETWEEN 2021 AND 2022



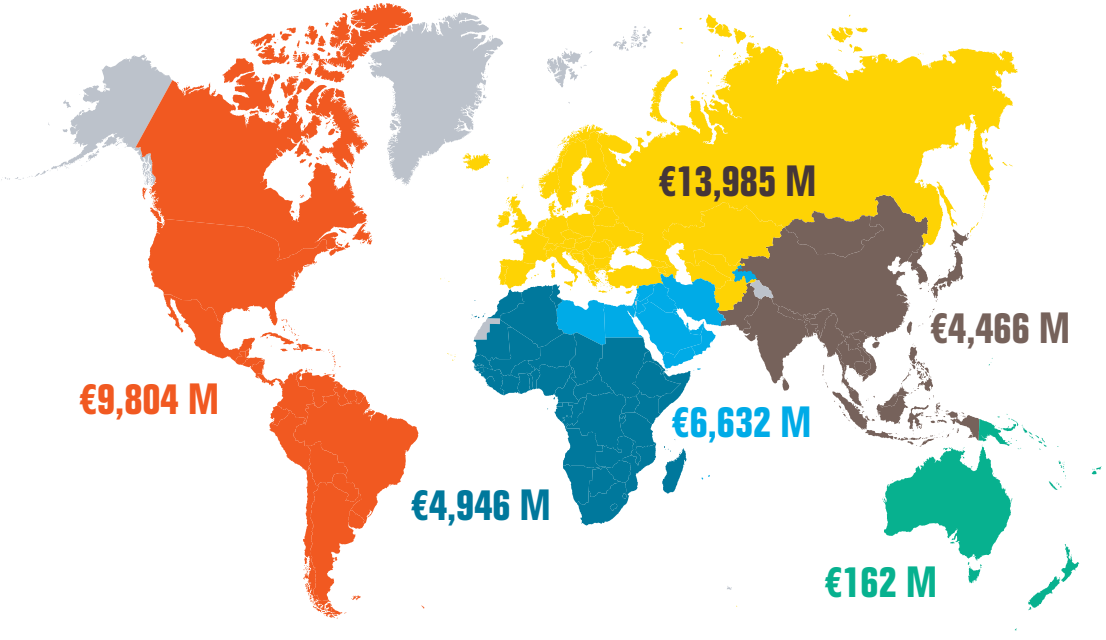
The level of exposure is largely driven by contracts concluded by large corporates. SMEs and mid-sized companies contributed over €1.5 Bn to the increase in 2022. This cover was mainly in sectors such as capital goods, healthcare, and renewable energies, with contract performance extensions and payment rescheduling for their customers due to the after effects of the health crisis and the war in Ukraine when necessary.

Repayments resumed in April 2022 for guaranteed cruise financing after debt holidays were applied in 2020 and 2021 to give cruise lines time to ride out the unprecedented halt in their operations due to Covid. Exposure has finally increased due to guarantees for new ships, with the cruise sector coming second for increased activity.

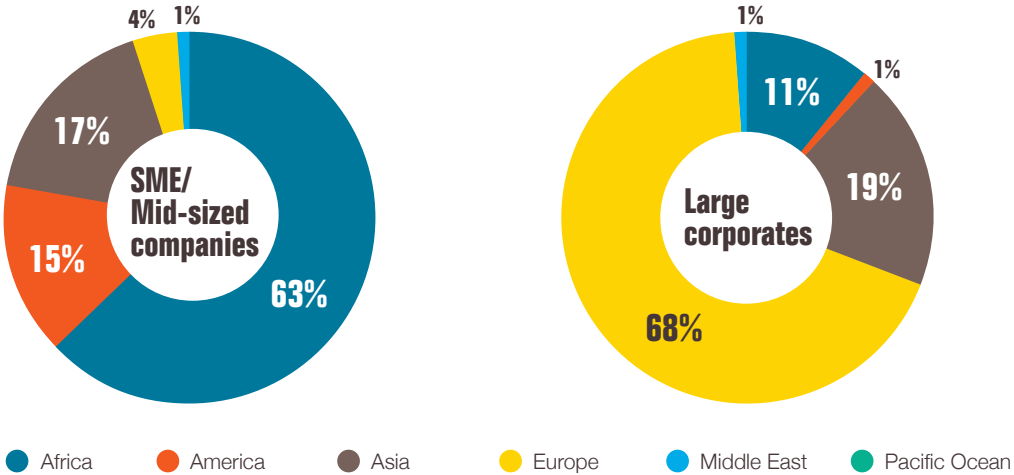
Aeronautics, in third place, is decreasing, as new guarantees do not compensate for the depreciation of aircraft in the portfolio.

## BY GEOGRAPHICAL AREA

### CIVIL EXPOSURE



## BREAKDOWN OF CIVIL CONTRACTS CONCLUDED (AMOUNT) IN 2022



Africa was the leading continent for SME and mid-sized companies concluding in export markets at 63% compared with 39% in 2021, with particular success in French-speaking West Africa. Asia was in second place, increasing to 17% compared with 11% in 2021. America recorded 15%, mainly in South America. Europe dropped to 4% compared with 26% in 2021: the closest market geographically, it was often covered by the private insurance market and suffered acutely from the impact of the outbreak of the Russia-Ukraine conflict in February 2022. Geographical distance and difficulties penetrating markets in Asia and the Middle East explain the low number of contracts concluded by SMEs and mid-sized companies.

For large corporates, Europe recorded the highest exposure, due in particular to the cruise and aeronautic sectors. It remain an important destination for our exporters. Few transactions were concluded for the Americas in 2022, but the area is still second for credit insurance. Asia recorded 20% of civil contracts concluded, particularly in the aerospace sector. Finally, several contracts were concluded in Africa, making the region fourth in exposure for all civil companies.

# Export bond insurance and working capital insurance

Conditions in 2022 were difficult due to geopolitical tensions, rising prices, supply difficulties, disruptions in certain supply chains, and the persistence of the pandemic in certain areas. This slowed certain export transactions, resulting in a decrease in the number of applications and decisions made throughout the year.

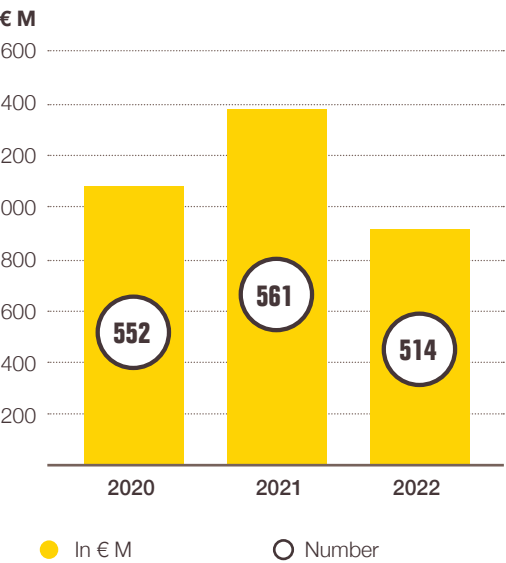
Unlike 2020 and 2021 with large-scale transactions involving mainly large corporates, mainly SMEs benefited from these schemes in 2022. The level of exposure reached a record high at €2.4 Bn, up 9% compared to 2021, the previous record.

Endeavours to modernise Export Working Capital Insurance has begun to show results, with utilisation approaching 90%. Almost all exporter applications for working capital resulted in a facility opened with a bank.

The success recorded by these two products is undeniable with nearly 30% new clients.

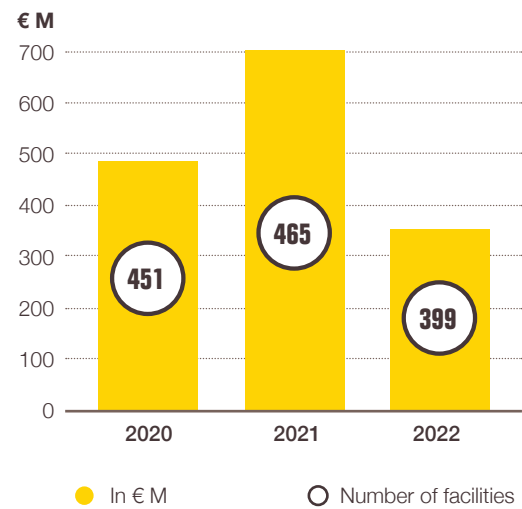
## ALLOCATIONS

The allocations corresponds to the maximum budget allocated that **Bpifrance Assurance Export** agrees to guarantee for the benefit of the banks, taking into account the exporter's needs and risk.



## FACILITIES

Banks wishing to benefit from export bond/working capital insurance must submit an application to open a bond/working capital insurance facility (subject to application for approval), completed and signed jointly with the exporter. This facility comes out of the budget allocated granted.



# Foreign exchange insurance

Foreign exchange insurance allows French companies to secure pricing and contracts in foreign currencies during the negotiation and execution of contracts. Offering prices in foreign currency is a competitive advantage in international trade negotiations. With a range of over 40 eligible currencies on offer, businesses have an advantage over their competitors and can offset foreign exchange risk.

The range of companies taking Exchange Risk insurance varies and has expanded with the Multi-Order Exchange product in USD. As a result, operations in 2022 cover all continents, from one-off projects, such as studies or the design and manufacture of various capital goods (equipment for fittings intended for hotels, unloading systems for silos, filling machines for cosmetic liquids, etc.) to standard commercial activities such as loaders for containers or foils and other nautical accessories.

The number of beneficiaries increased slightly in 2022, particular due to the increase in cover requests from SMEs. SMEs now represent over three-quarters of the portfolio, demonstrating their interest in the solution. Mid-sized companies and large corporates, on the other hand, showed more interest in solutions for specific currencies and sectors.

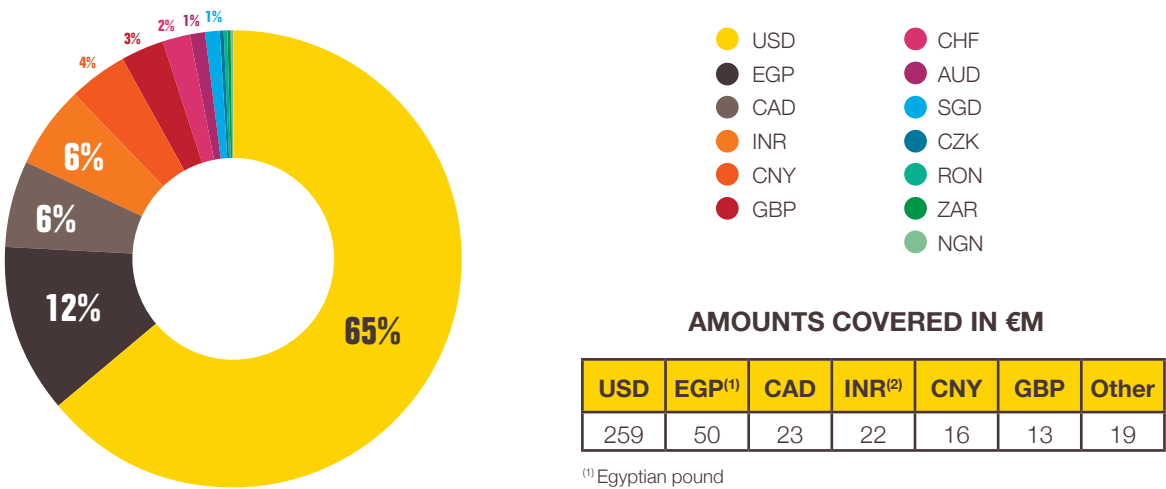
The number of eligible currencies is stable at 41. Business interest in the product in 2022 was confirmed with over 650 simulations via the online quotation simulator. Simulations for specific currencies included the Czech koruna, the Romanian leu, the Nigerian naira, the Moroccan dirham, the South African rand, the Brazilian real, the Chinese renminbi, the Indian rupee, the Saudi rial, and the Egyptian pound. Other simulations for ineligible currencies that can be hedged through another currency included the UAE dirham, pula, Brunei dollar or Kuwaiti dinar.

## EXPANSION OF THE MULTI-ORDER PRODUCT

In 2022, the Multi-order exchange product extended to include the pound sterling and US dollar. Multi-order exchange insurance is pertinent to all companies as part of their regular business, regardless of size or sector.

It targets companies selling their products to a distributor, a single buyer, or their local subsidiary at a fixed price wanting to secure future orders for a set period ranging from three to 12 months.

## 13 CURRENCIES COVERED IN 2022



AMOUNTS COVERED IN €M						
USD	EGP <sup>(1)</sup>	CAD	INR <sup>(2)</sup>	CNY	GBP	Other
259	50	23	22	16	13	19

<sup>(1)</sup> Egyptian pound  
<sup>(2)</sup> Indian rupee



## Strategic projects guarantee

The Strategic Project Guarantee covers operations in France or abroad of strategic interest to the French economy, that contribute to the development of France's foreign trade, and which are not eligible for credit insurance due to the absence of an export contract, and/or the absence of a French share. The strategic projects guarantee covers risk of non-payment due to losses caused by a political, catastrophic, non-transfer or trade (default or insolvency of the debtor) event.

- It covers commercial contracts, shareholder loans for French businesses or local subsidiaries, or loans approved by French or foreign credit institutions.
- The total operation must be over €10 million.
- A wide range of businesses are eligible, including French suppliers, investors, and operations.
- Operations covered by the guarantee can be carried out in all areas in France and abroad in an area covered by **Bpifrance Assurance Export** as defined in the Export Finance Policy.

A strategic projects guarantee must be essential to the completion of the operation.

In order to be guaranteed, the operation must meet at least one of the following criteria:

- It is being carried out in an industry that is essential to national security or the supply of energy resources and raw materials;
- The national economy or an economic sector or industry would be at risk if the operation were not completed;
- It would create a competitive advantage for France;
- It supports the growth of French companies;
- It allows for a foothold to be established in a sectoral or geographic market with high growth potential.

Sustainable projects will be given priority in line with the European taxonomy, without any automatic approval of guarantee.

## Internal cover

The Internal Guarantee covers domestic contracts in civil naval and aerospace, two sectors particularly exposed to international competition.

This insurance product enables French buyers to enjoy offers from French suppliers that are as competitive with foreign suppliers. Based on the same principles as export credit insurance, with the exception of the percentage of cover up to 80%, it is eligible for rate stabilisation, unlike secured transactions. Beneficiaries can be financial institutions granting a loan to the supplier or a French buyer to finance the acquisition of ships or civil spacecraft.

It covers risks of contract interruption and non-payment by the French buyer.

This cover only applies to transactions when there is competition between the French supplier and a foreign company receiving public support for export.

## Enhanced cover

Enhanced cover guarantees risks of non-payment of the refinancing contract of a loan contract financing an export transaction. This cover concerns the refinancing contract concluded between the lending bank and the refinancing organisation for one or more loans covered by credit insurance issued by **Bpifrance Assurance Export**. Refinancing institutions include banks, insurance companies, and collective investment undertakings. Banks covered must be in the European Union and have at least investment grade.

The guarantee is unconditional and covers 100% of the principal amount used and 100% of the refinancing interest at the contract rate (without penalty) until the date of compensation. The underlying contract is assigned as collateral to the refinancer, and the scheme is designed so that the State does not indemnify both credit insurance and enhanced cover. As a result, the premium is particularly low, calculated on the additional risk covered by the enhanced cover.

**Bpifrance Assurance Export** approved six applications for this cover in 2022 for the SFIL/CAFFIL scheme and other refinancing organisations. The first refinancing contracts for organisations other than SFIL/CAFFIL were approved. This opens new scope for development for this product which is pertinent in the current context due to increasing rates and stiffer competition, particularly in USD, the wind-down of the LIBOR benchmark, and new benchmark indexes.

## Foreign investment insurance

Investment insurance supports French businesses wanting to invest abroad and covers credit institutions against political risk. **Bpifrance Assurance Export** guarantees up to 95% of unpaid credits and assets linked to investments.

Political risks covered for French investors: impossibility to access invested assets or operate normally, total or partial destruction of assets, and unpaid amounts due.



# EXPORT DEVELOPMENT

## Connecting, inspiring and creating opportunities

Our Export Development Department teams based in France and on the 5 continents support French companies in their international development by:

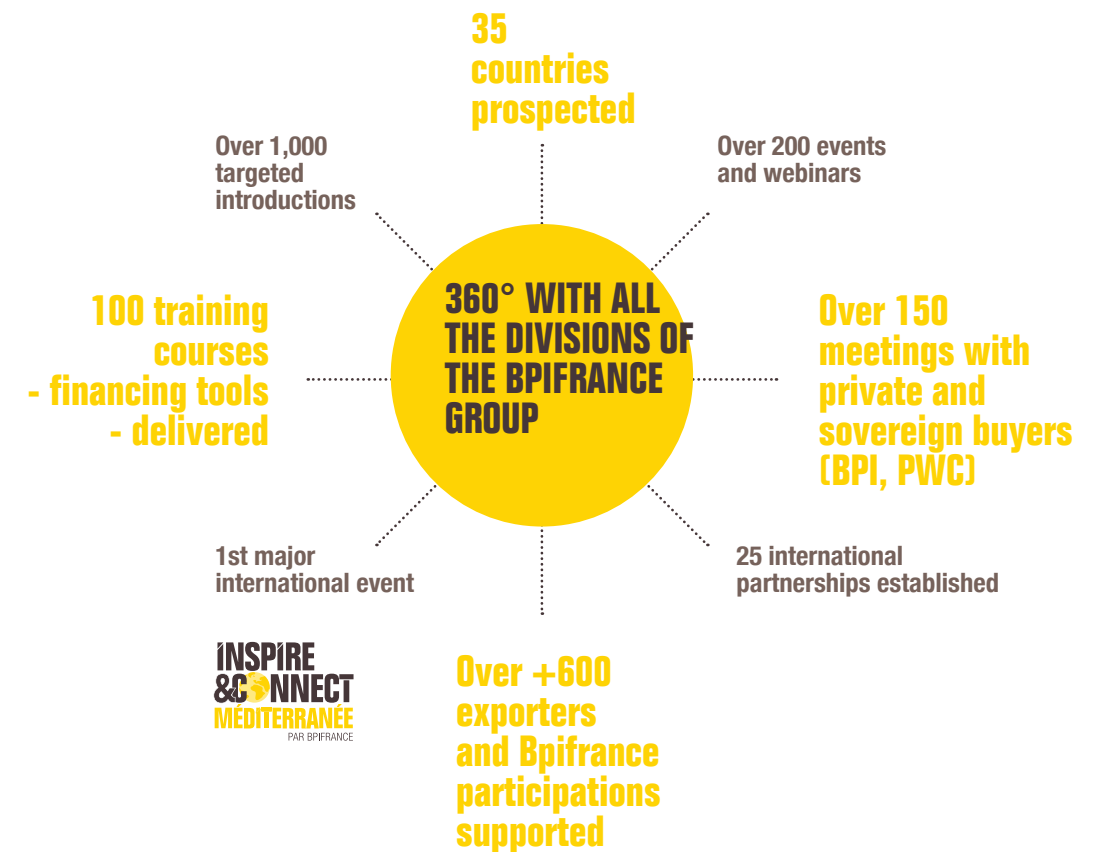
- mobilising **Bpifrance** transversal tools: financing, insurance, guarantees, investment, consulting and accelerators.
- working closely with our banking partners, France Export Team and all the players in the French export support ecosystem.

The team of 28 people is dispatched around the world, with 9 in Paris and 19 in the 9 offices abroad.

We are in daily contact with **Bpifrance's** international experts in our 48 domestic offices who work closely with exporters around France.

### BPIFRANCE AROUND THE WORLD

Our offices abroad represent the **Bpifrance Group**, particularly all the Export Division's activities: financing, export insurance, investment and support.



The aim of **Bpifrance's** action abroad is to foster **relations** and **finance business flows** between French companies and their partners to develop international activity, exports, and co-investments.

**Bpifrance** also shares experience and expertise gained in financing, investment, guarantees, coaching and support for innovation with local governing bodies around the world. **Bpifrance** aims to contribute to the development of co-entrepreneurship between Africa, the Americas, the Near and Middle East, Asia, Europe and France, to create conducive conditions for co-industrialisation, co-innovation and partnerships. We work closely with France Export Team and all other institutional and private operators with complementary mandates.

To achieve this goal, **Bpifrance** HAS 9 regional offices: New York for the United States and Canada, Mexico City for Latin America, Abidjan, for West and Central Africa with a country office in Dakar, Casablanca for North Africa, Nairobi for Eastern and Southern Africa, Düsseldorf for Germany, the Caucasus and Russia, Dubai for the Middle East and Central Asia and Singapore for Asia-Pacific.

**Bpifrance's** regional offices ensure communication and coordinate all **Bpifrance's** international activities, working closely with local public and private partners and all the other French and European bodies in the area.

# International events

## 3 PILLARS OF INTERNATIONAL MISSIONS



One of our key roles is organising tailored missions with Business France, the other members of the France Export Team, and other private actors and experts abroad.

The objective of these missions is to acquire knowledge about the landscape and target market of supported companies, to identify future clients and partners, and meet local entrepreneurs and experts.

Participants' satisfaction with international missions increased in 2023 to 8.3/10.

In 2021, **Bpifrance** organised a survey of companies receiving support between 2015 and 2020 about international missions organised by the Export Development division. The satisfaction score was 8.2/10.

The aim was to measure the impact of these missions for French companies on their growth and development strategy in different parts of the world.

The results of the survey were positive:

- 8.5/10 is the recommendation score of participants of international missions;
- 80% of participants identified clients and partners in the target area;
- 87% of companies surveyed consider that international development is vital for growth.

## FORMAT OF INTERNATIONAL MISSIONS



A collective mission abroad to test one or more target countries with a programme of individual meetings to confirm your export strategy.

**Duration 3 - 7 days**  
**Delegation: 10 to 15 companies**  
**PROSPECTING AND CONNECTING**



A collective group mission for investigating and detecting sectoral trends and innovations with tailored itineraries at major international trade shows.

**Duration 3 - 7 days**  
**Delegation: 10 to 15 companies**  
**GET INSPIRED AND CONNECT**



A collective mission to test a target market by offering your products in a renowned foreign marketplace. An opportunity to develop your company's reputation with a BtoB and BtoC target group.

**Duration 4 to 8 weeks**  
**Delegation: 20 to 30 companies**  
**PROPOSE YOUR OFFER IN A FOREIGN MARKETPLACE**



A collective mission abroad in two stages:

- identify business opportunities in the field;
- return to the target area to confirm business.

**Duration 8 - 12 months**  
**Delegation: 20-30 companies**  
**PROSPECT AND CONCLUDE**



Work from France to develop your export business by pitching to a renowned foreign buyer. Tailored coaching in successful pitching.

**Duration 4 to 8 weeks**  
**Delegation: 15-30 companies**  
**PROPOSE YOUR OFFER TO A FOREIGN BUYER**



An export support mission abroad with a local and qualified partner to develop your customer portfolio in a target country.

**Duration 6 months**  
**Delegation: 10-12 companies**  
**DEVELOP YOUR BUSINESS WITH EXPORT SALES SUPPORT**



A 12-month 360° programme for developing and setting up business in the US.

**Duration and 12 months**  
**Delegation: 20 to 25 companies**  
**PROSPECT AND CONCLUDE**

In 2022, **Bpifrance** and the France Export Team, developed a personalised 360° offer with a 12-month programme for international development of cultural and creative industries (CCI): Cultur' Export.

The Cultur' Export programme was commissioned by the Secretary-General in charge of the France 2030 investment plan, with the Ministries of Culture and for Europe and Foreign Affairs.

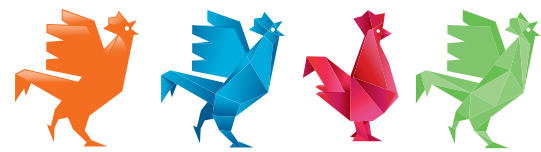
The first programme targeted the US, where the CCI market is booming and the French Touch is popular. The aim is to help 22 companies to prepare and mobilise their activity in the US in one year.

## 17 INTERNATIONAL MISSIONS IN ALL SECTORS

**Bpifrance** worked with its France Export Team, Business France and the Chambers of Commerce and Industry to support over 4,150 companies with international activities via events designed to hone their export strategy, including 17 international missions via innovative, digitalised and resolutely business-oriented formats with teams accompanying **278** companies in 2022, an increase of **6.5%** compared to 2021. Other international missions: 5 in Africa, 3 in North America (Mexico is monitored by the Latin America office but is considered North

America), 3 in Asia Pacific, 4 in Europe, and 2 in the Near and Middle East.

Thematic missions: 7 French Fab, 2 French Fab x Coq Vert, 2 French Touch, 4 multisector, 1 Tech in Fab, 1 Tech.



### CULTUR'EXPORT USA

With 22 participating companies and Olivier Becht, Deputy Minister to the Minister for Europe and Foreign Affairs in charge of Foreign Trade, Attractiveness and French Nationals Abroad. Programme launched at We Are on the 7/11 with a first two-day workshop.

**Format:** Cultur' Export

**Highlights:**

- A collective support service 4 workshops over 2 days to exchange and to motivate and assist each other
- Individual ongoing support over 12 months to develop a structure and coordinate the project
- 2 trips to the US for business development and signing deals

**Dates:** 7/11/2022 to 6/11/2023

**Delegation:** 22 companies

Programme organised with the France Export Team.



### EXPLORE & MATCH TECH IN FAB MAROC X ICM

**Format:** Explore & Match:

**Dates:** 21 to 25 February 2022

**Delegation:** 18 companies

Mission organised with RisingSud, the agency for economic development for the South of France and partially with the French Chamber of Commerce and Industry of Morocco.



## International partners

- Coordination and management of partnerships with Business France and the France Export Team.
- Coordination and management for 30 partnerships with private and public strategic players/experts.
- Over 100 **Bpifrance** product training courses delivered to partners.

## Specialised export advice

**Working under the framework agreement with Business France, 3,876 projects benefited from tailored services:**

- **1,395 Export Business Development assessments** to target markets with the highest potential;
- **2,481 Export Consulting modules** including analysis of the international development process, support for performing an action plan, and personalised follow-up.



# International accelerators

12 to 18 month programmes with 3 pillars: CONSULTING, TRAINING and NETWORKING.



The first French-Italian Accelerator took place in 2022!

Initiated after the signature of the Quirinal treaty by the French and Italian governments, this programme aims to reinforce economic cooperation between the two countries.

The first binational programme organised by **Bpifrance** and la Cassa de depositi e prestiti supported 20 companies from each country to develop their potential in each other's markets.

In recognition of this partnership, Nicolas Dufourcq, CEO of **Bpifrance**, and Dario Scannapieco, CEO of la Cassa Depositi e Prestiti received the Farnèse d'Or prize, awarded by the French Embassy in Italy and the French-Italian Chamber of Commerce.

The next edition is planned for the 22 May 2023.



Working with Business France, **Bpifrance** launched the fourth edition of the international accelerator with 17 SME and mid-sized companies to hone their strategies and expand their presence abroad.



The first accelerator programme organised with the Île-de-France region came to an end.

20 Île-de-France businesses participated in an 18-month programme featuring training, a group trip to the Nordic countries, an individual mission, and personalised coaching.



Launched in July 2022



The 3rd edition will be launched on 11 July 2023

## OUR KEY EVENTS

### BIG: a phygital event



**bpifrance inno generation**

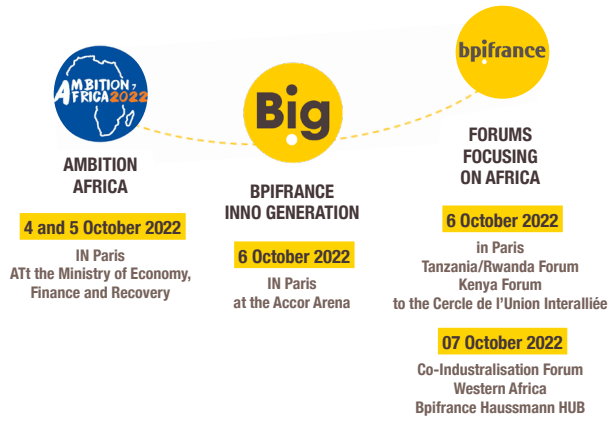
[HTTPS://BIG.BPIFRANCE.FR/FR](https://big.bpifrance.fr/fr)

### THE EXPORT BIG ROUTE



# THE AFRICA ITINERARY IS TRANSFORMED TO OPTIMISE CONNECTIONS IN 2022!

In this new sequence, African delegations enjoyed an integrated itinerary with an even richer offer for optimising connections with our clients and partners.



## WITH 6 SPACES RESERVED FOR INTERNATIONAL BUSINESS AT BIG

### 5 INTERNATIONAL CAMPUSES

Between 10 and 11 workshops per campus throughout the day on burning topics for French companies looking to export. 5 campuses: The Americas, Africa, Near and Middle East, Europe and Asia.

### THE INTERNATIONAL AGORA

9 workshops on general themes for international development: stand-ups, keynotes, testimonials, discussions and discussions with participants.

### MASTER CLASSES AND ECHO WORKSHOPS

9 masterclasses and 1 Echo workshop with specific themes about the key steps in setting up abroad, understanding and assimilating aspects about the international scene and their impact on strategies for starting up and finding opportunities in growth sectors abroad.

### DIGITAL MEETINGS

More than 100 desks focusing to export.

Over 2,000 timeslots for meetings between businesses and international major players and experts.

### EXCELLENCE PLATFORM

BIG's business area reserved for members of Les Excellence club. A unique 600m² space to:

- Develop your business and your network;
- Network with gems of the French economy, **Bpifrance** sports club partners (Les Meneurs community) and the Campus community (Higher Education and Research);
- Accelerate and learn more about **Bpifrance** support programmes;
- Participate in thematic roundtables "La Claque".

### BANG

Main stage with over 80 national and international top-speakers including Emmanuel Macron, Nicolas Dufourcq, and CEOs of major French and foreign companies from all over the world.

# Inspire & Connect Mediterranean 4 July 2022 in Casablanca



Taking bold action together. Set sail! Free yourself from risks and constraints: key words stimulating welcome action of a new generation of Mediterranean and French entrepreneurs, business leaders and investors focusing resolutely on the future.

The second edition of **Bpifrance's** Inspire & Connect Mediterranean united over 600 companies from the Mediterranean area with 110 French SME and mid-sized companies, stimulating discussion about economic and financial issues on both sides of the Mediterranean.

Inspire & Connect is an example of **Bpifrance's** international activities to encourage and support new ambitious partnerships between French and foreign economic players.



- 1,700** participants
- 600** single visits
- 200** speakers
- 22** workshops
- 30** speeches
- 600** business participants
- 1,000** BtoB meetings on the Meeting Place platform
- 18** media representatives: **Radio Aswat, Luxe Radio, La Nouvelle Tribune, Medi1 TV, M24 TV, Radio Mars, Le Monde Afrique, AfricaMag, TLR, Industrie du Maroc, L'Economiste, AfricDefi, Eco.Ma, Infomediaire, Maroc Diplomatique, Anbae TV, Challenges, Atlas Med Liaison**

## "AFRIQUE RÉSONANCE" PODCAST

Production of the podcast **Afrique Résonance**, the first podcast of a French public operator specialised in Africa with a monthly meeting for entrepreneurs and investors with activity in Africa.



04.

**BPIFRANCE BY  
YOUR SIDE IN 2022:  
NEVER GIVE UP -  
WE ARE HERE TO HELP!**

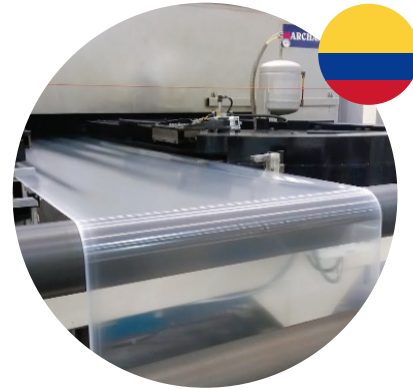
# 2022 SUCCESS STORIES FROM THE EXPORT DIVISION



## 1ST INTERNAL COVER FOR PIRIOU

**Bpifrance Assurance Export** granted the first Internal cover to the Piriou shipyard which aims to supply two sailing cargo ships for fast, decarbonised transport using sail power. The Piriou shipyard, established in 1964, and active around the world with subsidiaries in Algeria, Senegal, Ivory Coast, Nigeria, United Arab Emirates, Reunion, Vietnam, and Romania since the end of 2021, is developing an innovative project with this technology. The group has 1,300 employees.

Their sailing cargo ships have been financed by bank loans combined with leasing contracts accorded by the CIC and Crédit Agricole. This finance was covered by **Bpifrance Assurance Export** through the internal cover.



## MARCHANTE SUPPORTED BY THE EXPORT DIVISION

Created in 2012 in Savoy, France, Marchante SAS is a family business with about thirty employees. They specialise in designing machines for the production of dual-stretched film, from extruding to winding film, for the food and industrial packaging sector, as well as more specialised industries such as the automotive and energy sectors. Marchante have already installed over 200 machines worldwide.

In October 2022, Marchante was supported by **Bpifrance Assurance Export** to secure the installation of two Biaxially Oriented Polyamide (BOPA) film production lines for food packaging in Colombia. The private local buyer is a subsidiary of the world leader in manufacturing and marketing polypropylene, polyester and polyamide films.

The guarantee covers Marchante for risks of interruption due to political events, giving the business peace of mind for exporting to the Colombia. **Bpifrance's** financing offer via a buyer's credit, also insured to 95% by **Bpifrance Assurance Export** for risks of non-payment by the Colombian buyer, were key to Marchante winning a first contract with this new customer.



## THE EXPORT DIVISION WORKING WITH ANDRITZ PERFOJET IN COLOMBIA

The Andritz Group is one of the world's leading suppliers of facilities, equipment, and services for hydroelectric power plants, the paper industry, the metallurgy/steel industries and for solid/liquid separation in the industrial sector as well as for animal feed and biomass granulation.

Andritz Perfojet is a subsidiary of Andritz located in Montbonnot, specialised in the manufacture of hydroentanglement units since 1984.

In March 2022, Andritz Perfojet obtained a promise of cover for a transaction payable by buyer credit for a project in Colombia. They are supplying and installing a production line of spunlace nonwoven products, for making sanitary wipes. The buyer, Quimicolor, manufactures cosmetics, personal hygiene, household, and industrial products such as oils and school glue. A policy was issued in September once the contract was signed. As a result of guarantees covering contract interruptions and the risk of non-payment for the lending bank **Bpifrance** via buyer credit, the exporter secured the transaction to win a first contract with their new customer. This is **Bpifrance's** first buyer credit for Colombia.



## BPIFRANCE ASSURANCE EXPORT INSURES EFINOR'S COMMERCIAL CONTRACT IN DUBAI

In May 2021, **Bpifrance Assurance Export** insured a commercial contract between the French exporter Efinor and the Dubai-based company Dynamic Marine Services (DMS) for the delivery of three 2100-type Surfer vessels. These vessels are used to transport personnel and equipment for the offshore industry.

Guaranteed by **Bpifrance Assurance Export** and consolidated by **Bpifrance**, the supplier credit will enable the exporter to be paid in full on delivery of the three vessels while offering its customer a payment plan spread out over six years.

DMS was founded in 2005 and specialises primarily in the chartering and leasing of maritime vessels (supply and offshore vessels, charter vessels, etc.) used for the transport and maintenance of offshore oil platforms in the Middle East.

Efinor designs, produces, and markets all kinds and sizes of working vessels, harbour craft, fishing boats, barges, floating equipment, and port infrastructures.





## EXPORT BOND INSURANCE FOR THE MEMORIAL PROJECT KNOWN AS THE "DEPARTURE BOAT" IN BENIN

Atelier Artistique du Béton, specialised in the design, creation, and construction of permanent sets for institutions and companies receiving the public, received approval for the guarantee of several export bonds to manufacture a "departure boat" in Benin. AAB is providing turnkey construction services for the entire museum, including the replica of a slave ship, as part of a memorial tourism project featuring the "slave route" in the southwest, in Ouidah. The country hopes it will become an important pilgrimage site.

Saint Chaffray, a family company based in Paris and specialised in the creation of sets from design to inauguration, received cover for the same project. Saint Chaffray is providing over 300 sculptures to be placed on the memorial "departure boat".

Eric Bourcier, Musée Grévin sculptor since 1984, is one of his generations most experienced sculptors of hyper-realistic characters. Colin Bourcier, co-founder and development director, leads a team of experts in business development and project management. Combining this expertise, Saint Chaffray provides an entirely French offer to museums and the events, exhibition, leisure, luxury, and retail sectors.



## BPIFRANCE ASSURANCE EXPORT SUPPORTS EIFFAGE GÉNIE CIVIL MARINE IN SIERRA LEONE

Eiffage Génie Civil Marine, a subsidiary of the Eiffage Group, won a contract from the Sierra Leone-based company Nectar Sierra Leone Bulk Terminal Limited for the expansion of the Freetown Port Terminal. This expansion will allow the port in the country's capital city to accommodate larger ships and address the surge in bulk traffic in Sierra Leone. To support this €30 million contract, **Bpifrance Assurance Export** is collateralising the buyer credit extended by **Bpifrance** to the borrower.



## FOREIGN EXCHANGE RISK FOR HORIBA IN CHINA

Horiba France SAS, located in Palaiseau, and a subsidiary of the Japanese group Horiba, develops innovative solutions based on state-of-the-art products and systems for the scientific, process, environmental, and automotive sectors. They offer a wide range of instruments and solutions for universities and industries worldwide.

As part of an international operation, the entity applied to **Bpifrance** to secure its project for China in Chinese Renminbi (CNY). Via Foreign Exchange Risk Insurance, Horiba France was able to submit their offer in the client's local currency. Thanks to this competitive edge, Horiba France won the contract, and also avoids foreign exchange risk for payments spread over several months.

Thanks to **Bpifrance's** support, Horiba France stood out from the competition, winning the contract, and also secured their margins. By neutralising exchange rate risks for the transaction, the exporter can focus on running the project with peace of mind.

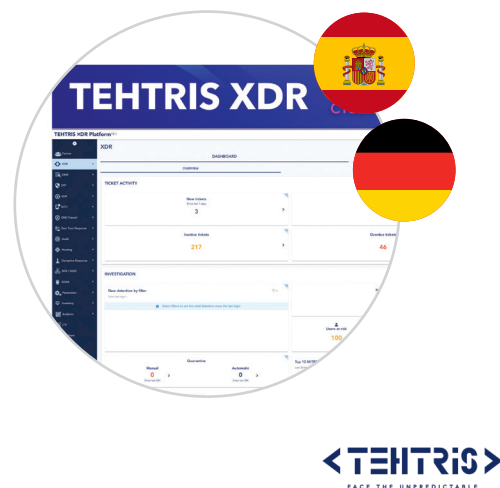


## INTERNATIONAL PROJECT GUARANTEE FOR ERGOSANTÉ

Ergosanté was founded in 2013 and is located in the Gard department of France at the foot of the Cévennes mountain range. It is specialised in the design, manufacture, and distribution of innovative, ergonomic, tailor-made solutions to help individuals with reduced mobility find and keep a job. Ergosanté is a socially responsible company and its products are 100% made in France. It works with all types of industrial companies or service providers.

The Group operates abroad through local partnerships and can be found throughout France. ERGOSANTÉ values proximity to its customers, which is why it has opened 30 local offices. The company now seeks to accelerate its international activities by opening its first offices abroad, in Germany.

**Bpifrance Assurance Exportis** supporting ERGOSANTÉ's international growth through the International project guarantee by securing a portion of its investments in its German subsidiary, which enables it to expand its presence in Europe with complete peace of mind.



## MARKET PROSPECTION REPAYABLE ADVANCE AND INTERNATIONAL PROJECT GUARANTEES FOR TEHTRIS

Tehtris is the publisher of the Tehtris XDR Platform, which detects and neutralises unknown cyber threats and ransomware through hyperautomation and artificial intelligence. Since 2010, this Bordeaux-based company offers protection against cyber espionage and sabotage for the Cloud, systems, and networks. Its “Security & Ethics by design” engineering provides a holistic vision of infrastructures and ensures data confidentiality.

Driven by strong demand, this company is launching its international expansion with two subsidiaries in Spain and Germany to assist its customers and strengthen its commercial positions outside France. The goal of Tehtris is to become the European leader in cybersecurity for companies and governmental entities.

To assist Tehtris, **Bpifrance Assurance Export** is providing financial support through the Market prospection repayable advance (covering the risk of commercial failure) and the international project guarantee (covering the contribution to the two subsidiaries).

## MARKET PROSPECTION REPAYABLE ADVANCE FOR YOUSIGN IN ITALY AND POLAND

Yousign is an innovative company that provides secure electronic signature solutions for micro-enterprises, SMEs, and mid-sized companies. Its technology allows users to sign documents and request a signature, in person or remotely, from any device, computer, mobile telephone, or tablet.

Yousign's aim is to become the European leader in electronic signature. Thanks to its extremely rapid growth, the company is already present in a large number of countries and has sales staff in Germany, Austria, Switzerland, and Italy.

Yousign already received a new market prospection repayable advance in Germany and Austria in 2019, and recently identified new growth opportunities in Italy and Poland. **Bpifrance Assurance Export** is proud to support Yousign as it continues to conquer the European market.

## BPIFRANCE ASSURANCE EXPORT SUPPORTS SOGEA-SATOM IN BENIN

**Bpifrance Assurance Export** guaranteed export finance of €98.6 M to support Sogea-Satom of the Vinci Group as part of the €180 M contract signed in April 2020 for the development of a main highway to Benin between Cotonou and Ouidah along the Atlantic coast.

Benin's Ministry of Infrastructure and Transport and the Ministry of Economy and Finance initiated this project which includes phase two of the Route des Pêches and the Route de l'Esclave which will connect the capital and Cotonou international airport with cultural and tourist sites on the western Benin coast.

This strategic project meets the Benin Government's dual objective to modernise the transport infrastructure and to develop tourism, particularly for memorial and economic purposes.

**Bpifrance Assurance Export** guaranteed finance, arranged by BNP Paribas, the coordinating bank, bookkeeper, arranger and agent, for two co-financing banks, BNP Paribas and UniCredit.

**Bpifrance** is proud to support Sogea-Satom in their projects.

## 2022: YEAR OF RESILIENCE



**Participating in the reindustrialisation of the economy**  
with the construction of plants capable of exporting to improve the balance of trade.



**Playing a counter-cyclical role**  
in a strained credit risk environment. Confirming the ecosystem's role in fuelling confidence.



**Contributing to a greener French export system**  
by providing dedicated support and incentive tools.



**Expanding the export credit offer**  
by exploring the potential of other European export credit agencies and deploying project financing in renewable energies around the world.



**Boosting economic partnerships**  
between French and African companies



**Driving faster digitalisation**  
of processes and products



**Bolstering France Export Team's action**  
to increase the link between support and finance for French exporters.



# SERVING THE FUTURE

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**Bpifrance Assurance Export** acts on behalf of and under the control of the French State