

Czechs propose to involve ECAs to kick-start European economy. EGAP presented the idea at V4 meeting

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"By the means of this Czech Initiative we want to propose an extension of the framework of Global Gateway strategy in order to boost the European economy and use institutions like EGAP for that purpose. It means for example to set up some scheme for reinsurance for these institutions which can expand financial opportunities for European companies," Havlíček said.

The preliminary proposal relies on the concept of repayable finance, meaning the EU would not need to allocate any immediate capital. At the same time, because the support is common, it maintains a level playing field in the European market and goes to companies with high added value. The European Union's Global Gateway initiative, which the Czech Initiative wants to develop, aims to mobilise investment in infrastructure around the world.

"The Global Gateway is a promising concept that needs to be fine-tuned. We need to find ways to help the EU companies to compete with producers from other regions and to cope with spreading market fragmentation and protectionism. And while the financing issue is critical for businesses to become successful, the already growing role of ECAs could be used as a leverage in supporting our companies and also to provide them with tools they can use when they go out in search of projects. At the same time, we need to support the development of countries in need," said Janusz Władyczak, CEO of the Polish export credit agency KUKE.

"In today's volatile global environment, export credit agencies play a vital counter-cyclical role - they facilitate access to finance, mitigate risks, and support companies in their international expansion. EXIMBANKA SR fully supports the Czech initiative to strengthen the role of ECAs through common mechanisms, such as a reinsurance scheme, which can significantly expand financing opportunities for European exporters. This initiative and joint approach are in line with the Global Gateway strategy - to equip European companies with the tools they need to compete globally, foster innovation, and enhance Europe's long-term resilience," said Rastislav Podhorec, general director of Slovak export credit agency EXIMBANKA SR.

Europe's loss of competitiveness and economic stagnation is a pressing issue, highlighted, for example, in a well-known report by former European Central Bank President Mario Draghi. The Czechs therefore want to develop the initiative further and present it at the upcoming EU ECAs summit in Luxembourg.

<http://www.egap.cz/cs/czechs-propose-involve-ecas-kick-start-european-economy-egap-presented-idea-v4-meeting>