



UK Export
Finance

10 March 2026

UKEF - ECA Questionnaire

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UKEF involvement with the London Coalition to date



UKEF have been a member since August 2025



UKEF are part of the NBWG



UKEF provide an ECA perspective and coordinate ECA outreach

Background to the ECA questionnaire

To deepen the London Coalition's understanding of Export Credit Agency practices in restructurings.

As part of this process, participants were asked to complete a questionnaire, which helped the London Coalition gather valuable insights into the role and approaches of ECAs in restructuring scenarios.

ECA Questionnaire – Broad Themes

Institutional Status	Types of Cover	Decision-making in a default scenario
<ul style="list-style-type: none"> • State-owned/privately-owned • Official/Commercial Sector 	<ul style="list-style-type: none"> • Types of cover (ST/MLT) and products • Direct Lending Offering • CRDCs 	<ul style="list-style-type: none"> • Processes • Acceleration Policy • Subrogation Rights • Direct Counter guarantee/indemnity arrangement • MVPs
<p>Purpose:</p> <ul style="list-style-type: none"> ○ To understand the ECA's legal mandate and level of government control ○ To establish whether the ECA counts as an 'Official Sector Creditor' 	<p>Purpose:</p> <ul style="list-style-type: none"> ○ Product structure shapes default behaviour, subrogation, and harmonisation potential ○ To understand climate-aligned lending practices 	<p>Purpose:</p> <ul style="list-style-type: none"> ○ To understand how collective decisions are taken among lenders ○ To understand processes following a default

ECA Outreach

27

UKEF Coordinated outreach to 27 ECAs globally



The questionnaire was distributed beyond the scope of usual creditor forums (e.g. Paris Club)



UKEF received 21 responses

Response overview – Institutional Status

- Most ECAs are official-sector / state-owned rather than commercial.
- Typical structures include government departments, public-law institutions, or state-mandated private entities.
- Only a minority of ECAs are privately owned with a public mandate

Response overview – Types of Cover

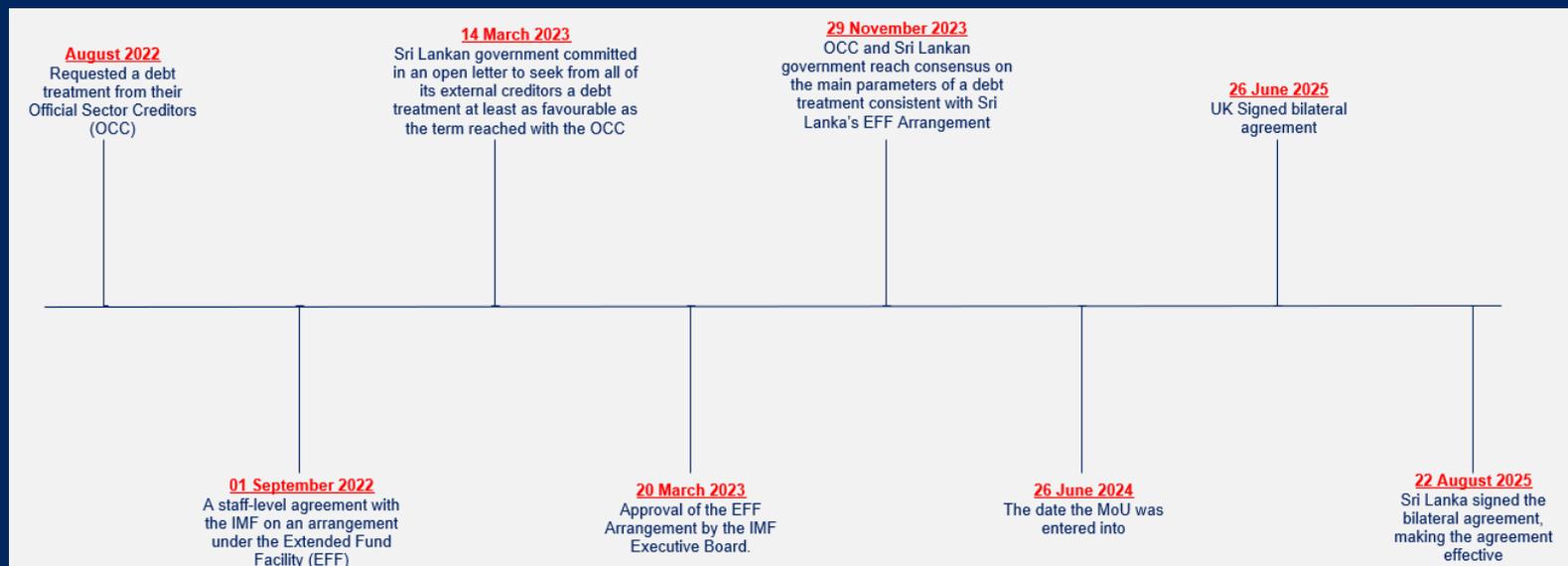
- All ECAs provide a broad mix of sovereign-related products, including short-term and long-term cover, guarantees, buyer credits and related risk-mitigation instruments.
- Direct lending appears to be a minority product.
- Many ECAs acknowledge the growing relevance of climate-related clauses such as CRDCs or debt-pause mechanisms, even if they note that structural or OECD-level changes may be necessary for wider adoption. UKEF includes CRDCs in direct lending.

Response overview – Decision-making in a default scenario

- **Default handling is broadly standardised**, notification, waiting periods, due-date claims, and scheduled indemnification are common across lenders.
- **ECA structures vary widely**, influencing how fast they decide, how much discretion they use, and how aligned they are with broader policy goals.
- **Payout practices differ**, most ECAs indemnify per the original schedule; acceleration is possible but discretionary and not universal.
- **Post-indemnity rights transfer is common**, with most ECAs taking over the claim; approaches to uncovered portions split between alignment and lender autonomy.
- **Inconsistencies remain**, information sharing is limited, IMF–MOU gap actions restricted, and SOE treatment varies, including differing expectations around sovereign guarantees.
- MVPs are not widely institutionalised in ECA-backed loans and the ECAs differ in their use of contractual mechanisms.

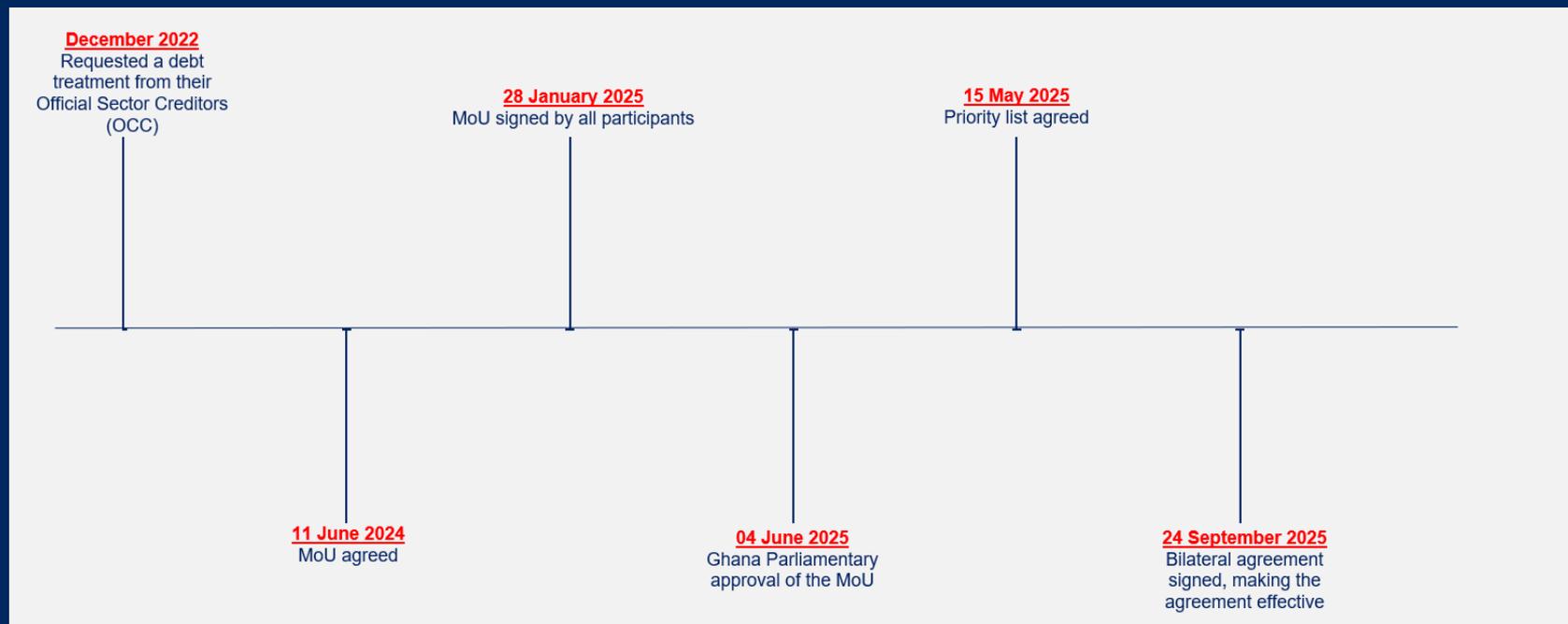
Timeline of recent restructuring cases

- Sri Lanka



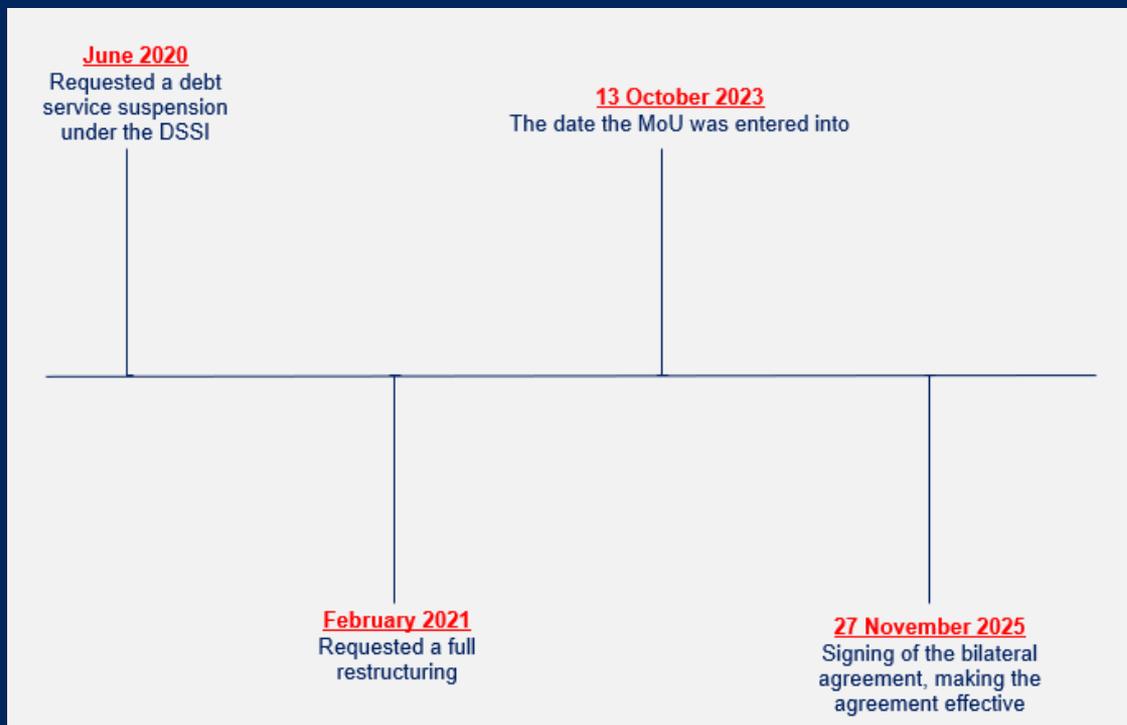
Timeline of recent restructuring cases

■ Ghana



Timeline of recent restructuring cases

- Zambia



What next?

- 1** Feedback from this workshop to be collated until the end of March
- 2** First draft of a guidance note to be prepared
- 3** UKEF to circulate the draft guidance note to questionnaire participants
- 4** An online meeting to be convened to discuss the proposed guidance note
- 5** Guidance note to be circulated to the market



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Thank you!

