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Press release

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Paris, 29 July 2015

The French government prepares to transfer management of state export guarantees to Bpifrance

State credit export guarantees are a central pillar of the policy to support French companies' development. The French government wishes to strengthen efficiency of the policy, by allowing small and medium-sized companies to have easier access to support and by offering a 'one-stop-shop' able to respond to their growth challenges, particularly in international markets. This is the reason the French government announced on 23rd February 2015 that it was reflecting on the future of state export guarantees and, in this framework, was studying the possibility of transferring management of the guarantees, currently carried out by Coface, to Bpifrance.

Since this date, discussions have taken place between Coface and the French state on the principle of - as well as different arrangements relating to - such a transfer.

The State announces today its intention to go ahead with the project, an agreement in principle having been reached with Coface. This agreement will see Coface receive an amount of 77.2 million euros when the transfer becomes effective, which is targeted for the first half of 2016. Moreover, it has been agreed that, during the transition period, Coface will continue to assure its mission on behalf of the French state and will work closely with Bpifrance to ensure continuity in services offered to companies.

Before the move, Coface and Bpifrance will each begin their own information and consultation procedures on the project as a whole with their respective employee representatives. In addition, finalisation of the transfer will require modification of the legislative and regulatory framework applicable to management of French state export guarantees.

Michel Sapin emphasised that *"this decision is taken in the context of the continuing creation of the public investment bank and is consistent with the State's aim to regroup within one organisation the overall system of financial mechanisms to support companies' growth, in France and abroad."*

Emmanuel Macron added that “*public support for exports will benefit from Bpifrance’s experience and knowledge of SMEs and large companies, and so improve French companies’ performance on export markets.*”

For Matthias Fekl, “*this decision constitutes a further step in the strengthening and the rationalisation of public mechanisms to support French companies’ internationalisation. Clearer and more coherent, it will allow numerous SMEs and large companies to consider international expansion, winning markets and thus creating employment in France and in our regions*”.

Jean-Marc Pillu, CEO of Coface, commented: “*Coface is naturally committed to maintaining the same quality and dedication to providing services to French exporters up until transfer of the activity*”.

About Coface

The Coface Group, a worldwide leader in credit insurance, offers companies around the globe solutions to protect them against the risk of financial default of their clients, both on the domestic market and for export. In 2014, the Group, supported by its 4,406 staff, posted a consolidated turnover of €1.441 billion. Present directly or indirectly in 99 countries, it secures transactions of 40,000 companies in more than 200 countries. Each quarter, Coface publishes its assessments of country risk for 160 countries, based on its unique knowledge of companies’ payment behaviour and on the expertise of its 350 underwriters located close to clients and their debtors.

www.coface.com

Coface SA. is listed on Euronext Paris – Compartment A
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