



Australian Government

export
finance
australia



Our customer
Seed Terminator

Supporting Australian
export trade and
overseas infrastructure.

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Our Statement of
Expectations is available
on our [website](#).

Acknowledgement of Country and Traditional Custodians

Export Finance Australia acknowledges the Traditional Custodians of this country throughout Australia and their continuing connection to land, sea and community.

We pay our respects to them, their cultures, and to their Elders past and present.

Introduction



James M Millar AM

Chair
Export Finance Australia

As Chair of Export Finance Australia and on behalf of the Board, as the accountable authority, I am pleased to present our 2023–2024 Corporate Plan.

The plan covers the four-year period 2023–24 to 2026–27, as required under paragraph 35(1)(b) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). It also incorporates the requirements of section 49 of the *Export Finance and Insurance Corporation Act 1991* (EFIC Act).

Who we are

We are Australia's export credit agency (ECA).

We provide commercial finance for export trade and overseas infrastructure development. From small and medium sized enterprises (SMEs) to large corporates, foreign governments and infrastructure projects, we help Australian businesses take on the world. In doing so, our finance supports Australia's economic security and regional resilience.

We administer the Australian Government's National Interest Account (NIA), which currently includes the Critical Minerals Facility, the Defence Export Facility and lending for the Australian Infrastructure Financing Facility for the Pacific (AIFFP).

We also provide support to other Commonwealth entities, including the National Housing Finance and Investment Corporation (NHFIC) and the Northern Australia Infrastructure Facility (NAIF).

In the past 10 years alone, we've provided more than \$10 billion in finance to more than 700 customers, delivering essential finance to support over \$35 billion in contracts and projects in more than 115 markets across the globe.

As Australia's ECA, we bring together business needs with our specialist knowledge and capability to help our exporting businesses fulfil their global ambitions.

Purpose

Our purpose is to support Australian export trade and overseas infrastructure development that delivers benefits to Australia.

We achieve our purpose by fulfilling our legislated functions, which are to:

- › provide finance that facilitates and encourages Australian export trade and overseas infrastructure development
- › encourage banks and other financial institutions to finance exports and overseas infrastructure development
- › provide information and advice regarding financial arrangements to support Australian export trade and overseas infrastructure financing
- › assist other Commonwealth entities and companies in providing finance and financial services
- › administer payments in relation to certain overseas aid projects financed by the Commonwealth.

How we operate

In performing our functions, the Australian Government requires us to:

- › cooperate with and not compete with private financiers
- › focus on supporting:
 - » SMEs
 - » the infrastructure needs of the Pacific and Indo-Pacific regions
 - » defence-related exports
 - » critical minerals projects and related infrastructure.

We must also have regard to Australia's international commitments, including:

- › sustainable lending practices
- › multilateral, regional and bilateral trade agreements
- › environmental and social issues
- › human rights, particularly relating to combatting slavery and forced labour
- › the prevention of bribery and corruption
- › the security of 5G networks and future communication technologies.

We are a corporate Commonwealth entity with an independent Board that is responsible for managing our affairs. This includes determining our strategy, defining our risk appetite and monitoring our performance.

We are part of the Foreign Affairs and Trade portfolio of agencies. Our responsible Minister is the Minister for Trade and Tourism, Senator the Hon Don Farrell (Minister).

Purpose

How we provide finance

We support businesses with commercial financing solutions such as loans, bonds, guarantees, insurance and, in limited circumstances, equity. We assess a transaction's eligibility for the Commercial Account (CA) first and only consider the NIA when CA criteria are not met. Transactions on the National Interest Account (NIA) are typically outside the risk appetite of the CA as determined by our Board. NIA transactions support Government policies and objectives. Equity investments are limited to the NIA.

Commercial Account

Under the CA, we operate on a commercial basis, retaining transaction income and bearing all risks and losses. Our CA income is used to fund our operations and pay a dividend and other tax equivalent charges to the Commonwealth. Decisions under the CA are the responsibility of the Export Finance Australia Board and management.

National Interest Account

Under the NIA, our Minister can direct us to support classes of transactions that are in the national interest. We can also refer transactions to our Minister for NIA consideration based on their size, risk and return profile, tenor, or other relevant national interest factors. The Critical Minerals Facility, the Defence Export Facility and the Australian Infrastructure Financing Facility for the Pacific are all delivered via the NIA.

The Commonwealth receives all income on NIA transactions. It also bears all risks and losses.

“

Our region's uptake of clean energy and associated technologies is gaining pace. This is creating significant demand for sustainable financing solutions.

At Export Finance Australia, we are proud to be a part of this international financing package and to support VinFast to deliver this important infrastructure.”

John Hopkins

Managing Director & CEO, Export Finance Australia



VinFast

US\$30m

Export Loan

Established in 2017, VinFast is Vietnam's first domestic car company and electric vehicle (EV) manufacturer. VinFast is a subsidiary of Vingroup Joint Stock Company, the largest privately owned enterprise and largest listed corporate in Vietnam.

Looking to increase EV adoption across Vietnam and launch a fully electric public bus service, VinFast needed to deliver essential supporting infrastructure.

In line with the Vietnamese Government's goal to reach net-zero greenhouse gas emissions by 2050, VinFast is planning to deliver a nationwide network of fast-charging units, which will underpin the future uptake of electric vehicles and support the rollout of electric public buses.

To support the rollout of the first e-vehicle charging network infrastructure and e-bus manufacturing facility for public transport in Vietnam, VinFast needed a US\$135 million finance package.

We provided a US\$30 million loan in collaboration with the Australian Climate Finance Partnership, the Asian Development Bank (ADB) and a syndicate of sustainability-focused development finance institutions.

“

We are delighted to receive this extensive support and a long-term financing package from ADB and several esteemed international development finance institutions, including Export Finance Australia. We see this as a vote of confidence in our efforts to become a global smart mobility company.”

Thuy Le
Global CEO, VinFast

Key activities

We support Australian businesses to succeed globally and provide finance to infrastructure projects in the Indo-Pacific region.

We have an extensive suite of financing tools including loans, guarantees, bonds and insurance. We also have the capacity to provide equity finance when there is a national interest case to do so.

Our finance can assist Australian businesses to diversify and fulfil orders for goods and services in new and emerging markets. Our 66 years of continuous operations (in various forms) means we have deep experience across a diverse range of countries and markets.

Supporting SMEs, corporates and Governments to realise export opportunities

We support businesses across many industries, from advanced manufacturing and defence to mining and shipbuilding. Our specialist expertise also allows us to help with financing solutions for larger corporate and government projects. This in turn enables us to 'crowd in' smaller Australian businesses, providing them with opportunities to expand their global footprint.

To support more businesses, we will continue to:

- › refine our existing products, including our online Small Business Export Loan
- › pursue distribution partnerships with banks and industry lenders
- › support larger businesses across key sectors
- › ensure prospective customers are aware of our financing solutions.



Customer story

Seed Terminator

\$350k

Small Business
Export Loan

Seed Terminator had a mission to enable sustainable farming practices by empowering businesses with the best technology possible, so the team created its innovative product, the Seed Terminator – a small, multi-stage hammer mill that attaches to combine harvesters.

Since launching, the Seed Terminator has killed weed seeds across 4,434,000 hectares of land, removed the need for 8,868,000 litres of herbicides, prevented 95,774,400 kg of CO₂ from being released and saved 35,472,000 litres of diesel.

To support its manufacturing operations and meet growing export contracts in new markets, including Europe and North America, Seed Terminator needed finance.

We provided a series of Small Business Export Loans that supported Seed Terminator to deliver on its export contracts and we continue to provide support to help grow its footprint in the Northern Hemisphere.

“

Export Finance Australia's support over the last few years has been critical. Without its help, we would not be where we are today. We would not have had the financial backing or the support to enter the European and Canadian markets because of the time lag with payments.”

Mark Ashenden

Co-founder and Executive
Director, Seed Terminator

Key activities

Growing Australia's critical minerals sector

Critical minerals and rare earths are essential components of clean energy technologies, making them vital for energy transition. Our track record as Australia's leading financier of Australian critical minerals projects and related infrastructure is helping Australia to become a leading supplier of critical minerals globally.

We play a critical role in:

- › diversifying critical mineral supply chains and moving Australian businesses further up the value chain to downstream processing. In doing so, we recognise the important role these resources play in a range of technologies, including electric batteries and clean energy technologies
- › providing finance in support of exporters of critical minerals on our CA where possible
- › supporting SMEs working in the supply chain of critical minerals projects
- › administering the \$2 billion Critical Minerals Facility.

Helping finance sustainable infrastructure in the Indo-Pacific region

To meet the challenges of an increasingly contested and competitive region, the Government has set out a trade, infrastructure and energy transition agenda that supports Australian interests, while reinforcing the rules, norms and institutions that underpin our nation's security and prosperity.

To support this agenda, we will continue to:

- › support Australia's export trade priorities regionally and globally
- › actively support infrastructure financing opportunities in the Indo-Pacific, including playing an active role to support our region's transition to cleaner energy sources
- › work with like-minded ECAs and multilateral financing institutions within forums such as the Quad and Trilateral Infrastructure Partnership (TIP) as well as on a bilateral basis
- › provide transaction, operational and technical support to the AIFFP.

Supporting Australia's defence industry

We have a track record of supporting Australian defence exporters across all domains, including those in the supply chain of major projects. We support defence businesses ranging from SMEs to larger defence companies to help them win defence contracts overseas.

To help us achieve this we:

- › collaborate with domestic and international partners to finance defence exports from Australia
- › administer the US\$3 billion Defence Export Facility.

Our strategy is driven by our purpose and mandate

We support a range of Government-sponsored economic, policy and strategic objectives that promote Australia's trade and infrastructure agenda and enhance Australia's economic security and regional resilience.

McGregor Coxall

\$600k

Export Line of Credit

McGregor Coxall offers a range of services, including landscape architecture, urban design, environmental consultancy and biourbanism. The team prides itself on research-led design, ensuring that behind its aesthetically beautiful

designs is the research into the environmental impacts of design.

After winning a major global contract for an international client, McGregor Coxall needed a working capital solution to cover the design work behind the project, with a particular focus on its environmental and social aspects.

We provided McGregor Coxall with an Export Line of Credit, which helped enable the business to continue providing its design services to its international client and deliver ground-breaking and potentially industry-changing work.

“

It was great that we had Export Finance Australia's support. We were able to work together to make this happen and we really felt that it was a partnership.”

Leon Stone

Chief Operating Officer,
McGregor Coxall

Key activities

Our Corporate Plan is framed by our five strategic priorities.

› Customer growth

› People

› Sustainability

› Stakeholders

› Technology

These priorities span the breadth of our operations, support our commercial and national interest activities and align closely with our core mandates and Government policy objectives.

Key activities

Our strategy

Customer growth

Increase transactions to support more customers.

Goals	Activities
Broaden our SME impact through partnerships and existing market opportunities	<ul style="list-style-type: none">› Establish distribution partnerships with key finance participants.› Increase our support for mid-market businesses.› Refine our Small Business Export Loan product.
Increase Project and Structured Finance (PSF) transactions in key markets and sectors	<ul style="list-style-type: none">› Support initiatives to drive increased infrastructure transactions in the Indo-Pacific region.› Build the frameworks and operating models needed to support new market opportunities.
Grow our customer and partner base and build customer loyalty	<ul style="list-style-type: none">› Enhance our customer engagement strategies to build awareness and support more businesses.› Provide support to emerging sectors such as critical minerals and renewables.

People

Build capability to execute our mandate.

Goals	Activities
Build on our inclusive culture	<ul style="list-style-type: none">› Champion a culture that is purpose led, risk aware and supports collaboration.› Deliver on our diversity and inclusion commitments.
Attract, retain and develop employees to create future fit capability	<ul style="list-style-type: none">› Ensure we provide the resources needed to support our activities and those of supported entities.› Establish and deliver a workforce plan that supports our evolving operating model.
Deliver a best-in-class employee experience	<ul style="list-style-type: none">› Create opportunities for our people to grow and stretch to create greater mobility.› Continue to enhance the employee experience and maintain our market position as an attractive employer.

Key activities

Sustainability	
Innovate to support Government objectives and futureproof Export Finance Australia.	
Goals	Activities
Implement the Government's climate change policies and support Australia's ambition to become a renewable energy superpower	<ul style="list-style-type: none">› Build expertise in financing Australia's clean and renewable exports and support sustainable infrastructure in the Indo-Pacific.› Meet our commitments under Australian Public Service (APS) Net Zero Emissions by 2030.
Support broader Environmental, Social and Governance outcomes, including First Nations, gender and other social inclusion outcomes in our transactions (in addition to climate considerations)	<ul style="list-style-type: none">› Seek opportunities that enable job and business opportunities for Traditional Owners and First Nations peoples.› Develop and implement a sustainable finance strategy.
Ensure our financial sustainability within appropriate governance and risk settings	<ul style="list-style-type: none">› Deliver on our mandate with appropriate commercial and financial parameters.› Support the maturity of our Risk Management Framework.

Key activities

Stakeholders

Use our networks to support our activities and Government policy objectives.

Goals	Activities
Leverage partnerships with domestic and global financiers and multilateral partners to deliver transactions	<ul style="list-style-type: none"> › Develop partnership strategies that provide mutual value. › Explore new co-investment opportunities with multilaterals, ECAs/Government agencies, advisers and investors.
Assist other agencies to deliver Government objectives	<ul style="list-style-type: none"> › Demonstrate our commercial expertise in meeting the Government's policy objectives. › Support AIFFP, NAIF, NHFIC, the National Reconstruction Fund Corporation (NRFC) and other Commonwealth entities as required.
Support and progress NIA transactions that meet Government policy objectives (Critical Minerals, Defence, AIFFP)	<ul style="list-style-type: none"> › Continue to support our mandate areas, including appropriate solutions (loans, bonds, guarantees, equity, insurance). › Support Australia's national interest by promoting our capabilities through our networks, including the Department of Foreign Affairs and Trade (DFAT) and the Australian Trade and Investment Commission (Austrade).

Technology

Transform our systems to enable our people and deliver a better customer experience.

Goals	Activities
Complete our technology transformation project	<ul style="list-style-type: none"> › Deliver our technology transformation project focusing on enhanced Customer Relationship Management (CRM) and loan origination systems.
Enhance our security program to protect against cyber threats	<ul style="list-style-type: none"> › Deliver an ongoing cyber uplift program consistent with Australian Cyber Security Centre guidelines.
Continuously improve our customer and employee experience	<ul style="list-style-type: none"> › Innovate our systems and processes to improve efficiency, performance and reliability.

Operating context

Environment

As an organisation we need to constantly respond to our dynamic operating environment, which is influenced by various internal and external factors, including:

- › macroeconomic conditions
- › geopolitical events
- › Government policy
- › people
- › technology
- › governance and risk appetite.

Macroeconomic conditions

The International Monetary Fund’s (IMF) medium term global growth forecasts are their lowest in three decades. This mostly reflects slower growth in labour productivity and weaker capital investment, an ageing labour force and economic fragmentation amid geopolitical tensions.

Banking instability also reminds us that economic conditions are fragile and downside risks continue to dominate. Higher-for-longer interest rates to curb inflation have increased business costs and amplified financial risks. The IMF sees a one-in-four probability of global growth falling below two per cent in 2023. This has occurred on only five occasions since 1970.

Still, Asia and the Pacific are expected to contribute about 70 per cent of global growth in 2023, a much greater share than in recent years. This will create new opportunities for Australian businesses, given our geographic proximity and strong people and business connections linked to this dynamic region. Global momentum towards climate goals will also create opportunities for Australian exports of critical metals, minerals resources and other green exports.

Geopolitical events

Cross-border flows of goods and capital have plateaued since the Global Financial Crisis of 2008. More recently, companies

have prioritised the resilience of their supply chains over supply chain efficiency. This has seen production locating in countries that are nearby and reliable.

Existing geopolitical tensions have been exacerbated by Russia’s invasion of Ukraine and economic fragmentation has negatively impacted many of our customers’ key inputs, sectors and markets. These shifts may also generate opportunities for Australian businesses to diversify into new countries and markets, aided by newly ratified free trade agreements. Against this backdrop of uncertainty and dislocation, we will continue to help SMEs achieve international success with finance to support exports to multiple markets, access to new markets, and via overseas direct investment.

Government policy

We always seek to closely align our activities with the policies and priorities of the Australian Government.

In addition to our ongoing focus on SMEs, Indo-Pacific infrastructure, critical minerals and defence exports, we are working to support:

- › Australia’s transition to net zero and our ambition to become a renewable energy superpower
- › with the economic development of First Nations businesses to ensure that First Nations Australians share the job-creating and income-raising benefits of international trade

Operating context

- › the deepening of our engagement with Southeast Asia, to advance the Government's forthcoming *Southeast Asia Economic Strategy to 2040*
- › trade diversification
- › other Corporate Commonwealth Entities and Companies to ensure a coordinated approach to investments made by the Commonwealth.

National Reconstruction Fund Corporation

Our Minister has directed us to assist the Department of Industry, Science and Resources to provide operational and administrative support to the NRFC, if required.

People

Given our specialist financing role, we recruit from within the banking and financial services sector. Though the impacts of COVID-19 have eased, employees continue to seek greater flexibility in the workplace. Increasingly, employers are trying to find an appropriate balance between flexibility and retaining the positive benefits of office-based collaboration and its contribution to productivity and culture.

We expect to see competition remain strong for professionals with specialist and highly sought-after skills. We will continue to include a component of flexible work arrangements to remain competitive.

We will create career and mobility opportunities to develop our people. Historically, we tend to support more businesses when credit becomes tighter or unavailable. Any further slowdown in the global economy is likely to increase demand for our services.

Technology

To achieve target maturity levels, we need to continually improve and enhance our systems and cyber security posture.

Cyber security threats and the continuing evolution of digital and social media servicing models all present challenges for our operations and businesses. The digitalisation of finance continues to be a defining lever for organisations looking to ensure they are delivering quality services to their customers.

The rapid acceleration in the use and capability of Artificial Intelligence (AI) means we need to look at how AI technologies and new service models can improve our customer experience while protecting sensitive data. We believe our products and the processes that support them need to be relationship-focused to meet the rising expectations of our customer base.

As our finance offering evolves, it will be important that our brand positioning clearly articulates the support we can provide and the value we can add to our customers' businesses.

Governance and risk appetite

As a 'market gap' financier we generally operate in high-risk environments. Meeting our domestic and international obligations on the credit, social, environmental and technical aspects of our financing activities is of primary importance.

Our regulatory environment is also changing rapidly, as legislated reforms in relation to climate, privacy, SME lending and modern slavery are implemented. Some will require significant changes to the disclosures we make about our transactions and how we document our lending.

The volume and pace of regulatory change also presents a compliance challenge for our customers, especially SMEs. In this environment, we must ensure our risk appetite framework and governance processes are robust and account for these developments as they occur. Evolving risks, such as those presented by AI, also have the potential to affect our risk management framework.

Operating context

Capability

We continue to build our capability in order to achieve our purpose by attracting talent, developing our people and supporting them with an inclusive culture underpinned by appropriate technology, systems and processes.

Our people and culture

To achieve our objectives, we have aligned our people and culture strategy to focus on:

- › building capabilities to meet our changing operating context and mandate
- › enabling a culture of ownership and collaboration between teams, supported by conversations that unlock opportunities and identify and manage risks
- › maintaining our inclusive environment where our people feel a sense of belonging, are engaged and can thrive.

Our culture and employee experience supports our people to grow and deliver on our purpose and enables us to attract and retain people with the specialist skills we need.

Our systems and processes

Technology advances in the financial services industry mean we need to modernise our loan origination and customer servicing systems and processes to meet the increasing expectations of our customers and employees. To help achieve our purpose, we have implemented a multi-year technology transformation project that will enhance our customer experience, improve the employee experience and reduce operational and reputational risk.

Consistent with our need to improve and enhance our cyber security posture we are constantly working to protect our customers' information. We have a range of controls to mitigate cyber security risk that rely on the capability of our people, technology and processes. We continually test our controls through independent third parties and regularly collaborate with peer organisations to evolve our cyber practices.

Risk

Risk management is a critical enabler of our overall corporate objective of being a financially sustainable organisation.

We systematically identify and manage risk to increase the likelihood and impact of positive events, while mitigating negative events.

We operate a 'three lines of defence' model for managing risk:

- › business functions take responsibility for risks within their own operations
- › an internal, but independent, Risk and Compliance function reviews our risk management controls
- › audits and reviews by our internal auditors provide detailed reports on improving our risk management approach. The Australian National Audit Office and its appointed audit agent also review our financial statements independently.

Risk management oversight

Risk-related policies, tolerances and operational limits are set by our Board, with support and specific oversight by our Board Audit and Risk Committee.

Our Executive and senior management teams are responsible for implementing our Board-approved risk management framework. However, we also emphasise that risk management and reporting are everyone's responsibility.

Our internal committees support our risk management processes and demonstrate individual accountability by the relevant Executive team members:

- › **Executive Committee**
Reviews all aspects of our business and operations.
- › **Treasury Review Committee**
Reviews Treasury activities, limits, noteworthy transactions and current issues.
- › **Credit Committee**
Reviews large potential transactions.
- › **Risk and Compliance Committee**
Reviews and monitors our management of risk and compliance.
- › **Work Health and Safety Committee**
Reviews workplace risks and reports any hazards or safety problems that may cause harm or injury to employees, contractors or visitors.
- › **Business Continuity Planning Steering Committee**
Coordinates Business Continuity Planning and Crisis Management.

Operating context

Risk culture

Our risk culture and risk management foundations include:

- › an open and transparent risk culture that seeks to anticipate, avoid and mitigate risks, elevate potential issues, learns and improves
- › an employee performance system that requires robust risk management behaviours
- › documented control processes, including management reporting and detailed policies and procedures, supported by Board oversight and independent review
- › a continual focus on uplifting risk management processes including enhancing the use of data-driven decision making.

Key risks

We have an enterprise-wide risk management framework that identifies the risks facing the organisation and the controls we have in place.

There are five key risk categories and associated mitigation strategies.

Strategic risk

We are mandated to provide financial support to exporters and entities engaged in overseas infrastructure development where there is an identified Australian benefit.

A framework is in place to ensure that strategic initiatives are prioritised appropriately and that associated risks are reported and well managed. The framework

involves testing transactions against our mandate and ensuring compliance coupled with our credit and anti-money laundering (AML) and know your customer (KYC) process as applied to each transaction.

Credit risk

Finance carries inherent risks. We recognise that counterparty credit risk, country risk and associated portfolio and industry risks arise from supporting Australian exporters and overseas infrastructure development. Our focus on SMEs and on emerging markets increases the likelihood of credit losses. Our credit policy (together with rigorous procedures) provides our framework for managing credit risks.

We assess the impact of environmental and social risks on the transactions that we support. Failure to identify or manage environmental and social risks can have reputational and financial impacts. Our policy for Environmental and Social Review of Transactions outlines our approach to the management of these risks.

Reputation risk

Reputation risk can emerge from any conduct, transaction, activity or behaviour that is unlawful, unethical or inconsistent with our purpose. Reputation risk may impact our organisation or the Government.

A range of policies, procedures and processes are in place to

protect our reputation and to mitigate and manage reputation risks that may arise.

Market risk

We fund ourselves through the issuance of debt in our own name. We also hold domestic and foreign currency denominated loans and financial instruments to support operations in export markets. These instruments expose our balance sheet to financial risks, including credit and market risks.

Market risks are managed to an acceptable level through a framework of quantitative controls. Risks include mark-to-market risk, funding and liquidity mismatch risk, repricing risk, interest rate and foreign exchange risks and earnings volatility.

We have a treasury policy that sets out the framework for managing market risks, which is supported by a wide range of procedural documents.

Operational risk

Operational risk covers a broad range of risks across our organisation and is categorised into four sub-categories:

- › people
- › process
- › data and systems
- › external events.

Operational risk is only acceptable at levels required to meet our mandate effectively and efficiently. A wide range of policies, procedures and controls are in place to manage operational risks.

Cooperation

We collaborate with banks and international financial institutions, ECAs, government agencies and industry groups to help support Australia's trade and infrastructure agenda and help Australian businesses succeed and grow in international markets.

We also have a strong sector focus and work with relevant agencies and industry associations to support businesses. We utilise the larger Commonwealth departments, such as DFAT and Austrade, to access their peak industry consultation events.

Who we collaborate with

Australian and State and Territory Government agencies

- › Austrade
- › Clean Energy Finance Corporation
- › Commonwealth Scientific and Industrial Research Organisation
- › Department of Defence
- › Department of Finance
- › DFAT
- › Department of Industry, Science, and Resources, including Critical Minerals Office
- › Indigenous Business Australia
- › NAIF
- › Prime Minister & Cabinet
- › State, Regional and Territory departments and agencies
- › Treasury

Peak industry groups and sector associations

- › Austmine
- › Australian Chamber of Commerce and Industry
- › Australian Manufacturing Technology Institute Limited
- › Business Council of Australia
- › Clean Energy Council
- › Defence Teaming Centre
- › Export Council of Australia
- › Wine Australia

Business chambers and councils

- › Australia Fiji Business Council
- › Australia Pacific Islands Business Council
- › Australia Papua New Guinea Business Council
- › Business Council of Australia

Other financiers and professional services firms

- › Australian banks, institutional investors and other financiers
- › International ECAs and multilateral partners
- › Major accounting firms
- › Select law firms
- › Select private equity firms

Performance

Our key performance measures and targets are aligned with our purpose and mandate. They are supported by our overall strategy and risk appetite as set out and monitored by our Board.

Performance measures

Given our purpose and the nature of our business, accurately forecasting performance over a four-year period can be difficult and highly dependent on external factors. Given we operate in the market gap and do not compete with banks or other financial institutions, financing needs in any particular year can vary considerably based on the risk appetite of other lenders. Transactions may also not proceed as a result of macro-economic conditions, geopolitical events or changes to Government policy.

For these reasons, our key performance targets (KPIs) for the next four years provide our best estimate of the expected level of quantitative business activity as well as reflect qualitative business metrics.

Our KPIs for the Corporate Plan period also consider macro-economic conditions, geopolitical events and Government policy.

Quantitative performance targets

Performance targets for the CA and NIA are shown as an aggregate. However, the financials only reflect the CA. That is because the Government receives all net income on the NIA and must reimburse us for any losses under the NIA.

Transactions on the NIA include facilities written under the Critical Minerals Facility, Defence Export Facility and the AIFFP. It's also worth noting that 67 per cent of our income is derived in US dollars (USD). This means movements in USD interest rates and exchange rates can have a significant impact on our profitability.

Table 1 – Quantitative performance targets

Commercial and National Interest Account	2023-2024	2024-2025	2025-2026	2026-2027
Total PSF and SME				
Value of facilities signed (A\$m)	>\$1.1b	>\$1.15b	>\$1.2b	>\$1.25b
Number of customers supported	177	207	257	307
Commercial Account profit (pre-tax) \$m	>\$19m	>\$20m	>\$25m	>\$25m

Qualitative performance targets

Considering the performance targets we have outlined, it is important to note that they do not fully capture our activity or our broader contributions.

When we step forward to assist a customer on the CA, our intended participation often encourages the participation of other financiers. This demonstration role is consistent with our mandate to 'crowd in' the private sector and, in many cases, may require us to step away from a transaction or project.

Similarly for NIA transactions, we work closely with the Government when considering potential transactions. The decision on whether to support an NIA transaction rests with Government. However, before a transaction is referred to our Minister for consideration, significant due diligence and credit work is undertaken by our team.

We outline performance risks in the previous section, which should be considered when assessing our planned outcomes outlined in Table 2.

Table 2 – Qualitative performance targets

Target	How we'll achieve it
Provide finance that facilitates and encourages Australian export trade and overseas infrastructure development.	Develop a pipeline of transactions that meet our mandate requirements and support Australia's economic security and regional resilience.
Encourage banks and other financial institutions to finance exports and overseas infrastructure development.	Collaborate with banks and international financial institutions, ECAs, government agencies and industry groups to help Australian businesses succeed and grow in international markets.
Provide information and advice regarding financial arrangements to support Australian export trade and overseas infrastructure financing.	Deliver information and resources through domestic and international business engagement and promotional activities.
Assist other Commonwealth entities and businesses in providing finance and financial services.	Provide timely, professional services to entities as directed by our Minister and consistent with service level agreement standards.
Administer payments in relation to certain overseas aid projects financed by the Commonwealth.	Be a trusted adviser to the Australian Government on financial payment solutions as required.

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Australian Government

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