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### The Role of Export Credit Agencies in Supporting Trade in Nigeria

**Idoko Emmanuel Chizoba**

Faculty of Social Sciences, Institute of International Trade and Development, University of Port Harcourt, Nigeria

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Corresponding Author: **Idoko Emmanuel Chizoba**

#### Abstract

The study examined the role of Export Credit Agencies (ECAs) in supporting trade in Nigeria. The study relied, purely on secondary data sources such as published documents and reports, documents from institutions, and scholarly works in order to demonstrate the unique ECA services relevant to exporter as risk takers, providers of finance, and available market informants. The reviewed literature indicated that, the ECA support has become a backbone of trade support for exporters willing to penetrate other markets. In addition, a number of issues hampers the effective application of ECA services such as lack of

understanding of the underlying ECA services, excessive red-tape, and general economic decline. The study concluded that, enhancing ECA has the power to transform trade and economic activities which will in turn improve Nigeria's export competitiveness. Based on the findings, the study suggested enhancing understanding of trade ECA service, simplifying the ECA services application processes, and robust collaboration among participants of the trade development mosaic as remedies to the identified challenges.

**Keywords:** Export Credit Agencies (ECAs), ECOWAS Trade Liberalization Scheme (ETLS), MSMEs

#### 1. Introduction

Over the past five decades, the world has integrated business and trade on a global scale. The value chains have been fragmented, and the exchange of goods and services has intensified. Regional dependencies have also intensified. Moreover, the developing world has become more active as a producer and consumer. Global businesses also partake in the cross-country demand and scale advantages, as well as the cross-country technology. Globalization provides a clear picture of perils such as political risk, exchange rate volatility, cross-country risk of non-payment, non-payment, and increased control on trade. The risk faced by exporters in developing regions is real, and it has a direct bearing on the bankable and the cost of underwriting the deal. The absence of more than a specific and set parameter of information, which is over a long time, is a lenders and insurer's definitive position of risk 'no'. This is what the government-subsidized products bridge. Gaps in information silos allow competition to thrive. In these conditions, Export Credit Agencies (ECAs) stand out the most. They provide guarantees, insurance, and funding to exporters, which helps in reducing the risk of exporting and converting bankable transactions into cross-border transactions.

#### 1.1 Emergence and Evolution of ECAs (20th century to present)

Along with other changes that occurred in the 20th century, the creation of ECAs (Export Credit Agencies) and their coming to existence has working the profound structural development in the economic augments of the world trade before the 20th century against the neo-cosmo-global world. Integrating multilateral trade has become a world priority, and ECAs have epitomized the world trade financing institution ever since its inception in the 20th century. The structural, bilateral, and fundamental particulars of such evolution has been salient the trade credit default insurance and the elasticity of the expanding its versatile functions. These Each expansion paradigm of ECAs integrated has integrated:

- Mid and Long rational insurance guarantees for ex-im infrastructural facilities and their attendant goods.
- Direct payment buyers' credit in association with commercial banks, blended financing.
- Thin Private Cover for Politically Risked Sensitive Markets where Private Sector Instruments me Ex Post the Risk.
- Ex-Post Private Cover Thin Markets where working capital slab, such liquidity friends' phase thin the stage, friend's the waters.

- Due Standard, Compliance and Dossier plus the guiding Navigated of Intelligence Markets the Research to diligence Klien.

ECA process development starting in the 1980s was fully influenced by multilateral rules and guide documents (for instance, disciplines on officially supported export credits) as well as the advancement of credit risk modeling. Numerous ECAs managed to digitize their processes and developed frameworks aimed at managing environmental and social risks. They mastered certain branches (such as energy, transportation, and agribusiness) and began the implementation of Digitized ECAs. In the 2000s and 2010s, there was an increase in demand for ECA instruments as a result of emerging market buyers and the globalization of supply chains. Recent trends focus on (i) the promotion of simplified standardized products to facilitate risk-sharing with local banks and on-re-lending and purposeful alignment with climate and sustainability goals, including the promotion of renewable energy, climate-smart agriculture, and resilient infrastructure.

## 1.2 Trade Development Activities in ECOWAS

ECOWAS has come up with strategies to integrate economic cooperation and remove barriers to trade within member countries. In line with ECOWAS Trade Liberalization Scheme (ETLS) and customs facilitation policies, tariffs and non-tariff trade barriers are to be minimized, along with the promotion of regional value chains and unrestricted mobility of factors of production. However, issues of trade facilitation persist, including geographical fragmentation and corridors, imbalanced payment and documentation, informal payments, and trade barriers that are security-related interruptions. All these factors aggravate the cost and risk of border trade.

The EU AND AfCFTA, the first Africa-wide trade treaty, has opened up new competitive frontiers which allow for expansion of the continental market. This does not work to the advantage of West African companies as the new developments in. They face new challenges of a bigger market that are coupled with increased logistical, payment, and standards obstacles. This creates the EH need for transaction-risk mitigation services along with tools for efficient cross border financing. The gap to access regional development loans has changed significantly, along with cross border payment systems, yet a major unchangeable deficit of credit risk remains. The most affected are SMEs and trade of capital goods or long-term duration relations.

## 1.3 Impacts of ECAs For West Africa

Within the ECOWAS framework, ECAs, either defined nationally or subjected to a regional focus, can work as catalysts in five complementary manners.

### Leveling the Playing Field

Exporters from developed economies frequently include ECA-covered financing and insurance with their offers. This kind of backing in West Africa helps close in on pricing gaps, reduces perceived counterparty risks, and increases the chances of regional suppliers' success.

### Crowding-In Private Capital

Guarantees and insurance cover certain risks associated with commercial banks, which allows them to extend working-capital lines and buyer financing that they would otherwise

not offer. This is highly beneficial for SMEs that do not have substantial collateral or an extensive credit history.

### Extending Tenors and Building Value Chain

Many regional opportunities such as agro-processing equipment, productive-use renewable energy solutions, and logistics enhancements require financing beyond short-term trade credit. ECA instruments assist in extending tenors, thereby financing productivity-boosting investments that assimilate suppliers into regional value chains.

### Stabilizing Through Cycles

For economies with exposure to commodity and FX volatility, ECA support can maintain trade flows when risk aversion in the private markets increases cyclically, preserving jobs and trade-relationship exports.

### Upgrading Standards and Compliance

ECA programs increasingly combine financing with pre-market support on quality certification, social and environmental standards, and other forms of due diligence, which allows companies meet their buyer expectations within and beyond the region.

With regards to Nigeria in particular, these channels aid in fulfilling the national priorities of diversifying exports, increasing earnings from non-oil sources, and enhancing the participation of MSMEs in regional trade. With the tariff reductions and regulatory streamlining under the ECOWAS and AfCFTA frameworks, the ECAs help to transform 'paper liberalization' into actionable, implementable, bankable transactions that a wide variety of SMEs can execute.

## 2. Literature Review

### 2.1 Theoretical Perspectives on ECAs: Comparative Advantage and Trade Facilitation

Classical trade theory starts with the comparative advantage of trade. Nations gain benefits regardless of being inefficient by specializing in goods and services and trading other goods for what they do not produce. However, in practice, putting the comparative advantages into practice comes with mechanisms that reduce the friction of international exchange. Exporters undergo delayed payment, exorbitant and unsustainable transaction costs, and sovereign risks, which all affect trade in different silos and distort trade outcomes. ECAs act as institutional compensatory mechanisms, and reduce these frictions by absorbing costs from government-backed balanced sheets, enabling firms better leverage on gaining comparative advantage.

Risk management theory considers multiple risks an exporter faces, and categorizes them into: commercial risk of default by the buyers, and other political, macroeconomic risks that they expropriate, conflicts, or regulatory changes. ECAs aims to minimize risk concentration by pooling and risk distribution across national portfolios, and using insurance and guarantees to facilitate the transactions that would have otherwise been unbanked (World Bank, 2020)<sup>[11]</sup>. It is the unbanked transactions that not only stabilizes individual exporters, but enhances trade resilience on the system level by ensuring trade continuity in catastrophic times when private insurers withdraw/Institutional Economics. Given the case of North (1990)<sup>[7]</sup>, the field of institutional economics expands the scope of analysis of the ramifications of economic outcomes to include both formal

and informal institutions which derive new outcomes unparalleled to the past (North, 1990) [7].

Export Credit Agencies (ECAs) are an international innovation institution which reduce asymmetric information and transaction costs which are an economic barrier. ECAs greatly trustful in international transactions associated with high risk and uncertainty due to their standard product offerings, level government risk assessment, and transparent government-backed credibility. In developing countries, ECAs further provide unsecured payment guarantees and government-backed support for dispute resolution which are legal weak enforcement default supports.

## 2.2 Comparative Practices: ECAs in Selected Developed and Emerging Economies

### Developed Economies

**i. United States – EXIM Bank:** On the Export-Import Bank of the United States (US EXIM), one of the oldest ECAs, its role in lending direct loans (which comes with support of guarantees and insurance), and also for the matted payment guarantees, is strategic for the support of exports in the infrastructure which is on a larger scale as to the fields of aviation, power, and capital equipment. In certain competitive markets which are contested, US EXIM is also used as a policy tool for competition with the foreign ECAs which are particularly with China.

**ii. United Kingdom – UK Export Finance (UKEF):** Much financing support comes in the form of trade credit insurance, government guarantees, as well as working capital. Co-financing of deals with commercial banks is their greatest strength. In fulfillment of the UK's climate change obligations, UKEF supports the funding of sustainable renewable energy and climate changes projects demonstrating increasing concern on the low- carbon transformations.

**iii. China – China Exim Bank.** Graduating from purely commercial to hybrid commercial and policy, Exim Bank of China grounds its export credits in developmental finance in China's Export Financing Framework. Its global reach, especially in the Belt and Road Initiative, illustrates how export credit agencies can be instruments of global power. Some analysts argue that such policies can conflate trade promotion and foreign policy.

### Developing Economies

**i. India – EXIM Bank of India.** India's ECA has a balanced portfolio of export credit activities, with an emphasis on ECA services to SMEs and South-South trade. In expanding its export of services, it interacts with several African and Asian countries by offering buyers' credit, thus marrying trade finance with development cooperation.

**ii. Brazil –The Brazilian Development Bank (BNDES)** has acted as an export credit agency by financing Brazilian firms that export infrastructure and industrial goods. His approach has been to development banking and promotion of export, but has been criticized for a cross-border lack of transparency and accusations for politically motivated lending. Such comparisons show that, while export credit agencies in developed countries focus on large corporate exporters and geopolitical competitiveness, those in emerging economies prioritize support for SMEs and trade integration.

## 2.3 ECAs in Selected African Countries

### i. South Africa – ECIC

South Africa's Export Credit Insurance Corporation (ECIC) provides cover for political and commercial risks for exporters and foreign investors. It has also covered mining services and exports of infrastructure and engineering. South Africa has more diversified economy and financial system than many other countries in the region which benefits ECIC. Even ECIC has to face the inadequate insurance coverage to SMEs and politically unstable areas in Africa.

### ii. Ghana – Ghana Export-Import Bank (GEXIM)

The Ghana Export-Import Bank was established to provide trade finance and policy support to help diversify the export structure of the country. The Bank concentrates mostly on agricultural value chains and industrial transformation, especially in cocoa processing, fruit export, and light manufacturing. There has been success in funding for non-traditional exports, but the literature also points to rampant red tape and lack of awareness among rural SMEs (AfDB, 2021) [1].

### iii. Nigeria - Nigeria Export-Import Bank (NEXIM)

NEXIM is very important to Nigeria's diversification plans for non-oil exports. It also offers guarantees, export credit development, and credit insurance. Other specialized programs include the Export Development Fund for Small and Medium Enterprises and financing the creative industries. Research indicates NEXIM has increased agriculture exports, particularly cocoa and cashew (Akinwumi *et al.*, 2021) [2]. Even so, there remains a fundamental problem in inadequate capital, cumbersome bureaucratic procedures, and low levels of awareness among potential beneficiaries.

These African side cases illustrate how ECAs are coping (with in) a region of little export trade, with a thinly developed market for private credit services, and high political and economic risk.

## 2.4 Debates in the Literature

Despite the enjoyment of the benefits ECA financing offers, there are some issues which need to be resolved:

### 1. Aid ECA Subsidy Distortion and Competition in the Marketplace

Dissenters point out that there is an unequal competition within which ECA supports export more than the market, and therefore there is more possibility for local firms to win nonexistent aid contracts in comparison to competitors who are equally unable to receive aid outside the ECA. This has created controversies in the WTO on whether the practices of ECA's are considered unfair supportive government aid to the export market.

### 2. Moral hazard

When exporters have insurance against losses, they may pursue riskier markets and transactions, since they know they are protected. The same with banks. If the government underwrites a loan, banks may lower their credit standards. Moral hazard increases the risk of the government's losses.

### 3. Supporting industries with negative externalities

Some Export Credit Agencies (ECAs) have been criticized for supporting fossil fuel projects, as well as projects that harm the environment, which goes against combating

climate change. A WTO (2019) <sup>[12]</sup> report shows that interest in having ECAs support the Paris Agreement and the Sustainable Development Goals (SDGs) for climate action is growing.

#### 4. Access for Small and Medium Enterprises (SMEs)

In practice, and despite the claims, many export credit agencies still support larger corporations with more established credit histories. Small and Medium Enterprises (SMEs) are underrepresented because of the high barriers to entry, including complex application procedures and poor information.

#### 5. Concerns on Governance and Transparency

Particularly in emerging markets, Export Credit Agencies (ECAs) have been criticized for having poor governance, the absence of accountability, and politically motivated lending. There is a growing body of literature that speaks on the need for stronger governance, including independent assessments of the supported projects to ensure accountability, and the need for more openness on cross-border transactions.

The literature repeatedly mentions how important ECAs are in facilitating international trade by mitigating risk and financing obstacles. From a theoretical perspective, ECAs are viewed as instruments for relational comparative advantage, risk management, and bridging gaps in the institutional framework. Comparative studies explain the developed and developing world distinctions, along with Africa-focused studies illustrating the distinctive hurdles that low-income and fragile economies contend with. Concurrently, though, the debates in the literature caution about the possibility of treating ECAs as a panacea—the questions of justice, sustainability, and governance are still of rising importance. These are the foundations for understanding the deeper analysis of Nigeria's ECA experiences that follows in the next chapters.

#### 3. Methodology

This study used a desk-based research approach focusing only on secondary data. Desk research works well for analyzing institutional frameworks like Export Credit Agencies (ECAs) because there is already an extensive array of policy documents, literature, and ECA publications about these topics. Thus, the study utilizes different types of secondary materials: **Academic Literature:** Development studies and trade finance and economics peer-reviewed journals provide the necessary empirical research and theoretical underpinning. **Organizational Publications:** Reports and publications produced by the World Bank and its International Finance Corporation (IFC), African Development Bank (AfDb), World Trade Organisation (WTO), and the United Nations Conference on Trade and Development (UNCTAD). **Reports and Publications by Government Agencies:** Available annual reports, strategy documents, and policy briefs by the Nigeria Export-Import Bank (NEXIM), Ghana EXIM, South Africa's Export Credit Insurance Corporation (ECIC), and other EXIM Banks of African countries. These documents provide insights into the national context and level data.

The analysis employs a thematic synthesis approach by collating findings from different reports and articles. Common risk mitigation themes, financing constraints, market intelligence, and institutional challenges, were identified. These themes were drawn and compared from

different countries and regions to generate lessons for Nigeria.

## 4. Findings and Discussion

### 4.1 Risk Mitigation

The reduction of exporter risks posed by business activities is one of the major contributions of ECAs. Each exporter faces two fundamental types of risk: political risk (arising from the instability of expropriation, war, and regulatory rearrangement) and Commercial risk (non-payment, insolvency, and protracted default).

#### Global Evidence

In Latin America, ECAs such as Bancomext and the Banco do Brazil have provided political risk insurance to exporters penetrating distressed regional markets. A World Bank (2020) <sup>[11]</sup> review highlights the expansion of Mexican Central America during the Domination period. These developments would have been impossible without political risk insurance. Similarly, in Chile, state-sponsored risk insurance enabled mining service exporters to politically unstable Peru and Bolivia.

African trade credit schemes provide another example. Risk assumed by ECAs such as the African Trade Insurance Agency (ATI) has been absorbed, on a prospective basis, by member countries and development partners. Over two billion dollars in trade have been facilitated by the seamless integration of political and commercial risk coverage across Africa. A UNCTAD (2020) <sup>[10]</sup> analysis illustrates the importance of ATI-sponsored risk mitigation in sustaining trade flows during political turmoil across East Africa.

#### Implications for Nigeria

The NEXIM political risk exposure tools document lack of awareness in the entity, and adoption s economically crucial to mitigating risk faced by Nigeria exporters attempting to sell to fragile sub-Saharan markets and volatile regulatory partners' trade regions, as highlighted by AfDB 2021 <sup>[1]</sup>.

### 4.2 Access to Finance

In developing economies, export insurance cover acts as a guarantee as it is far cheaper than loan financing. Selling to emerging markets is a considerable challenge, as exporters are perceived to lack appropriate documentation and foreign exchange risk cover to support their commodity financing. The banks credit this missing documentation of fund cover document as the highest risk serving lending grade.

#### Comparative Evidence: Asia and Nigeria

In Asia, a number of ECAs have been instrumental in the financing of SMEs. The Export-Import Bank of India has devoted SME credit lines and offers pre- and post-shipment financing. Its buyers' credit underwrites the purchase of merchandise by overseas importers of Indian goods, thereby indirectly assisting Indian SMEs. In South Korea, the Korea Trade Insurance Corporation (K-Sure) provides short term trade insurance covering SME receivables and helps smaller exporters obtain financing from commercial banks at subsidized rates.

In contrast, in Nigeria, the NEXIM bank has to contend with systemic issues. While its pre-shipment finance and export development funds are available, its capital base and distributed outreach are inadequate. Akinwumi *et al.* (2021) <sup>[2]</sup> claim a worrying number of Nigerian SMEs to have

access to NEXIM's facilities, as compared to the wider SME participation from other ECAs. This highlights the desperate need for more capital and improved collaboration with Nigerian commercial banks for better risk-sharing.

### Implications

In Nigeria, increased ECA-backed finance for SMEs could lead to greater exports in underrepresented sectors of comparative advantage, such as agriculture, textiles, and the creative and ICT industries. Without adequate funding, these sectors are absent from Nigeria's export bear.

### 4.3 Market Intelligence and Support Services

Export Credit Agencies (ECAs) apart from offering finance and insurance are able to offer exporters market intelligence which include data regarding demand, regulatory frameworks, buyers' trustworthiness, and opportunities within the industry.

### Global Experience

ECAs from developed countries tend to have large market research arms. For instance, UKEF (UK) works with the Department for Business and Trade to provide sector reports and advice. US EXIM produces "country limitation schedules" that assess sovereign risk and provide guidance to exporters on the availability of government support. China Exim combines intelligence with the Belt and Road Initiative to provide exports to infrastructure projects overseas.

### Comparative Role in Africa

Fewer ECAs in Africa have the same level of research capacity. However, Ghana EXIM has produced market briefs for agricultural exporters on EU and US compliance. ECIC from South Africa produces risk reports for companies involved in mining and construction on the continent. NEXIM of Nigeria has begun offering some market intelligence mostly in agriculture and services. However, the literature suggests that the information is poorly disseminated and not readily available to small and medium enterprises (AfDB, 2021) <sup>[1]</sup>. Consequences for Nigeria.

Being able to collect sufficient intel can help Nigerian exporters overcome one of the major obstacles they face- the ignorance of foreign standards and the requirements of prospective buyers. If expanded, NEXIM's information services can allow Nigerian exporters to capitalize on AfCFTA opportunities, where the regional tariff and standard of the product need to be understood.

### 4.4 Issues Faced by ECAs and Exporters

Despite the benefits, ECAs and exporters continue to experience difficulties, especially in developing economies.

### Bureaucracy and Administrative Bottlenecks

Research done by the ITC (2020) <sup>[6]</sup> indicated that the application process for ECA support in Nigeria is highly complex, requiring extensive paperwork and slow payables. Such processes do not provide any incentives for SMEs that do not have sufficient administrative capabilities.

### Corruption and Governance Issues

These challenges can diminish the ECA impact. Politically motivated lending and the opaque nature of the project's

selection process has led to a loss of credibility with exporters and banks in Africa. Open urbanism has shown to improve governance for NEXIM, but the residues of nepotism and inefficiency worsen the trust issue.

### Weak Private Sector Collaborations

Export Credit Agencies (ECAs) do work best with private banks, insurers, and trade associations. In Nigeria, little integration of NEXIM with commercial banks has resulted in outreach deficits. Conversely, Asian ECAs are able to build strong associations with domestic banks and ensure that, export guarantees and insurance reach a greater number of exporters.

### Macroeconomic Instability

In Nigeria, excessive inflation, volatility in exchange rates, and unpredictable policies are among the constraints that undermine the efforts of ECAs. Even when financing and insurance is extended to exporters, their ability to satisfy foreign buyers is hampered by rising costs and disruptions in the supply chain.

### Nigeria-Specific Issues

NEXIM has experience that reflects both the promise and the constraints of ECAs in Nigeria.

### Agricultural Exports

NEXIM has opened financing windows to exporters of cocoa, cashew, sesame, and ginger, extending repayment periods with reasonable terms that are synchronized to crop cycles. These programs have contributed to boosting the export of agriculture goods (Akinwumi *et al.*, 2021) <sup>[2]</sup>. Nevertheless, the narrow scale and reach translates to a small number of exporters reaping the benefits.

### Creative Industries

NEXIM has launched initiatives to finance the export of Nigeria's creative economy. NEXIM is attempting to diversify the economy by financing industries that are heavily based on creative and intellectual property. However, financing creative industries has its own issues, including the monetization of non-physical assets and the enforcement of cross-border contract law.

### AfCFTA Opportunities

For Nigerian exporters, the African Continental Free Trade Area (AfCFTA) will open new opportunities on the continent, although the competition will be fiercer. Nigerian exporters will need tools for credit risk mitigation, low-cost credit, and thorough knowledge of the target market. Forging these tools is within the capacity of NEXIM, although increased capacity and shifted outreach focus will be critical.

## 5. Summary and Policy Implications

### 5.1 Summary

Export Credit Agencies (ECAs) are widely recognised for their instrumental role in promoting international trade as well as trade in Nigeria. This desk review did pin down some common observations concerning the issue.

**Risk Export Mitigation:** Export Credit Agencies are instrumental in lowering some of the political and commercial risks thereby allowing for trade and exportation of goods and services in rising markets. Latin America and

Africa are cases in point on how political risk insurance assists in the stabilization of trade flows. In Nigeria, risk-mitigation facilities by NEXIM are the underutilized and thus more advocacy and awareness need to be created.

Access to Finance: Credit is lacking and thus the single biggest challenge for SMEs. Comparing NEXIM in Nigeria to most ECAs in Asia, the extent of SME credit lines is much narrower for NEXIM due to the limited capitalization and underdeveloped partnerships with banking institutions. Bureaucratic, governance, and macroeconomic instability as well as weak governance and integration with the private sector all add to the ineffective ECA in developing countries.

The scope of inclusion for some activities by NEXIM in agriculture and the creative industries as well as the opportunities provided by the Africa Continental Free Trade Area (AfCFTA) are still limited. Conclusion: NEXIM has targeted devised strategies for some sectors aimed at structural transformation, the scale of which remains limited.

## 5.2 Policy Implications for the Nigerian Economy

The findings are directly relevant to the Nigeria's export diversification policy.

**1. ECA Capitalization and Reform:** ECA supported credit expansion under public private partnership with commercial banks. Thus, export-import banks needs acceleration in capitalizing and easing operational bottlenecks in outreach, especially SMEs.

**2. Awareness and Communication:** Government and trade associate bundling should focus on promoting ECA services, particularly in rural and SME dominated regions.

**3. Macroeconomic Stability:** ECA's work best in a predictable environment. Inflation control, exchange rate uncertainty, and consistent trade policy are necessary to maximize ECA results.

## 5.3 Broader Implications for Developing Economies under the AfCFTA and the Realignment of World Trade

Among its many advantages, the African Continental Free Trade Area (AfCFTA) has the potential to benefit trade within developing economies. By slashing tariffs and harmonizing trade regulations, the AfCFTA has the potential to create a unified market of 1.3 billion people. However, without the right protective measures and funding tools, a number of exporters would find it hard to capitalize on these benefits. ECAs have the potential to address this by:

- Offering regional risk insurance pools to cover cross-border trade. Financing regional value chains in agriculture, textiles, and renewable energy for a long term. Supporting digital trade platforms by guaranteeing e-commerce transactions.

Shifts in global trade, prompted by geopolitical changes, the desire to diversify supply chains, and the transition in climate policies, require developing economies to deploy ECAs for exporters for volatility protection and for promoting sustainability at the same time. For instance, ECAs would focus on funding for green technologies, climate-smart agriculture, and renewable energy infrastructure, thereby harmonizing trade growth with ecological conservation.

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