

Navigating geopolitical and trade megatrends: Public export finance in a world of change

Andreas Klasen^{1,2,3}  | Simone Krummaker^{2,3}  | Julia Beck⁴ | James Pennington⁴

¹Smith School of Enterprise and the Environment, University of Oxford, Oxford, UK

²Institute for Trade and Innovation, Offenburg University, Offenburg, Germany

³Bayes Business School, City, University of London, London, UK

⁴UK Export Finance, London, UK

Correspondence

Andreas Klasen, University of Oxford, Oxford, UK.

Email: andreas.klasen@ouce.ox.ac.uk

Abstract

Ensuring exporters can access finance is critical for governments as they look to encourage trade and drive economic growth. However, firms face challenges in securing export finance and trade credit insurance as geopolitical and trade megatrends lead to increased political, market and credit risks. In a dynamic global landscape, the role of export credit agencies (ECAs) has never been more important. Based on the 'Futures Triangle' analytical framework and drawing on qualitative data from 35 semi-structured interviews and expert discussions using thematic analysis, this research assesses the implications of key megatrends for ECAs. It presents new insights into the impact on strategies, products and operations: The evolution of mandates towards a 'growth promoter' in a 'whole-of-government' approach, the necessity to introduce new products and the need to balance multiple priorities such as export growth, support for small and medium-sized enterprises (SMEs), inclusive trade, climate action and impact on developing markets. The recommendations are intended to help policymakers and public finance practitioners understand and respond strategically to global changes.

In a dynamic global landscape, the role of public financial institutions has never been more pivotal for resilient economies. In recent years, the world has witnessed substantial shifts in global power dynamics, marked by the rise of emerging economies, changing alliances and increasing geopolitical tensions. These developments, combined with transformative megatrends such as 'slowbalisation', shifting supply chains, digitalisation, as well as the growing emphasis on climate action and equitability, are redefining the traditional paradigms of international trade and export finance. The emergence of profound geopolitical and trade megatrends is reshaping the business environment for exporters, presenting both challenges and opportunities. Access to finance is critical for internationally oriented businesses, enabling them to invest in production, expand operations, manage cash flow and mitigate trade risks. Government export credit agencies (ECAs), such as UK Export Finance (UKEF), are tasked with managing the risks associated with trade megatrends, as well as

capitalising on the new opportunities they present. This requires a deep understanding of the complex interplay between geopolitical developments, economic megatrends, and the financing and de-risking needs of UK exporters and overseas buyers.

This research analyses the geopolitical and trade megatrends that ECAs will face in the coming years. It not only focuses on agencies from the Group of Seven (G7) countries, but also considers innovation leaders including Denmark or Finland and other key players such as China. It sets out a narrative framework covering scenarios that ECAs collectively, and UKEF uniquely, will need to work through. It also presents new evidence on the implications for mandates, products and impact. The recommendations are intended to help policymakers and practitioners understand and respond strategically to these global changes. The analytical framework for geopolitical and trade megatrends is based on the 'Futures Triangle' (Fergnani, 2020; Inayatullah, 2008). Based on semi-structured interviews and discussions

This is an open access article under the terms of the [Creative Commons Attribution-NonCommercial-NoDerivs](https://creativecommons.org/licenses/by-nc-nd/4.0/) License, which permits use and distribution in any medium, provided the original work is properly cited, the use is non-commercial and no modifications or adaptations are made.

© 2024 The Author(s). *Global Policy* published by Durham University and John Wiley & Sons Ltd.

with 35 participants from ECAs and commercial banks as well as secondary data from policy papers and annual reports, an interpretative thematic analysis approach was applied to capture implications for ECAs by breaking down the narrative into its constituent parts and then assessing the content of each disaggregated component (Beck et al., 2010).

1 | GEOPOLITICAL AND TRADE MEGATRENDS

The transformative forces of geopolitical megatrends encompass several perspectives that are particularly relevant to UKEF and other ECAs. These perspectives include megatrends related to power, economy, climate, people, technology and regulation. Megatrends are often interlinked, collectively shaping international trade policy and global economic governance (Figure 1).

1.1 | Power

The political environment is increasingly characterised by fragmentation, polarisation and rising geopolitical tensions. Nationalist movements gain momentum and public confidence in democratic institutions declines. At the same time, a shift toward multipolarity is reshaping global power dynamics toward a diverse and multi-centred world order. The 'Weight of the Past', for example, implies that the multilateral order is under pressure: Many nations have retreated from

multilateral engagement in favour of approaches that emphasise sovereignty over collective action (Acharyya, 2016; Telò, 2023). Important 'Pushes of the Present' are geopolitical tensions and a crisis of democracy in many countries as public trust in political institutions continues to erode (D'Anieri, 2023; Steinberg & Wolff, 2023).

1.2 | Economy

Countries are increasingly influenced by the emergence of complex poly-crises involving multiple interconnected issues, including slowbalisation and industrial policies. Furthermore, an accelerating transition towards data-driven economies can reshape the economic landscape and influence patterns of wealth and power. The megatrend of poly-crises is characterised by simultaneous and interlinked challenges across different sectors: The global financial crisis, the Covid-19 pandemic, high inflation, increased borrowing costs, higher commodity prices and rising level of debts in many countries have all adversely affected exporters (AXA, 2023; Collingro & Frenkel, 2020). Slowbalisation is a response to the desire for more resilient supply chains (Figure 2). In addition, the return of industrial policies is reshaping the global economic landscape. The 'Pull of the Future', for instance, implies economic power shifts: This trend suggests a future where leadership is more distributed, and emerging countries play a key role in shaping global policies and outcomes (Steinberg & Wolff, 2023; Vladoš et al., 2022).

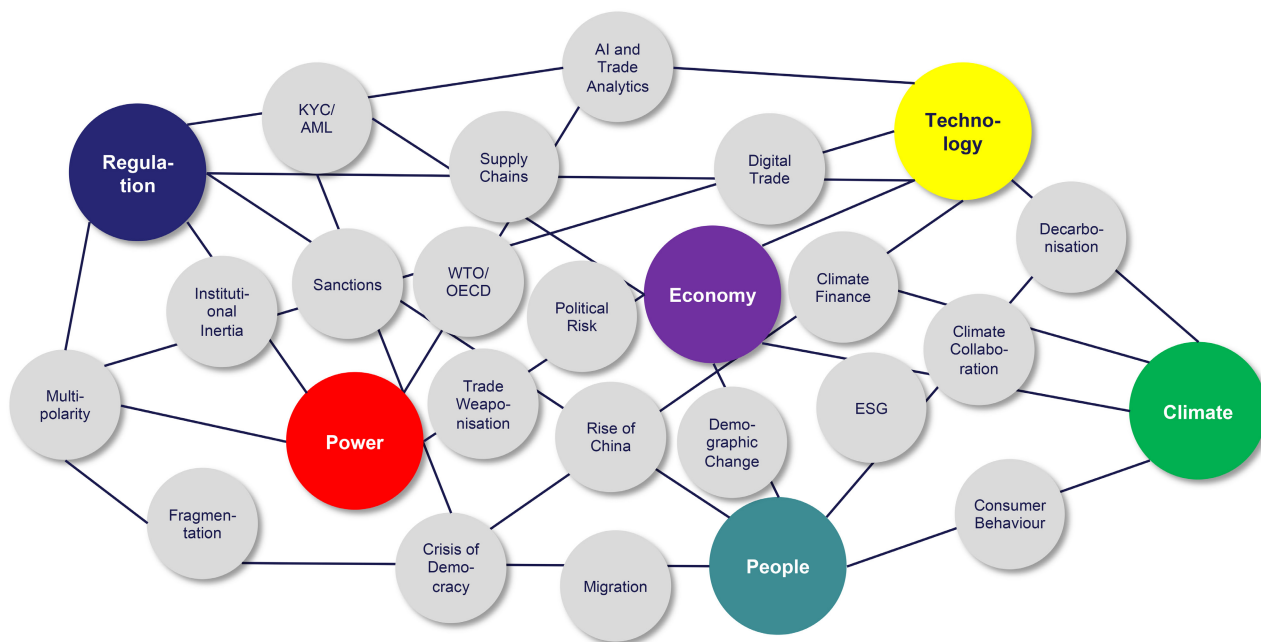


FIGURE 1 Megatrends in a world of change. Source: Developed for this research.

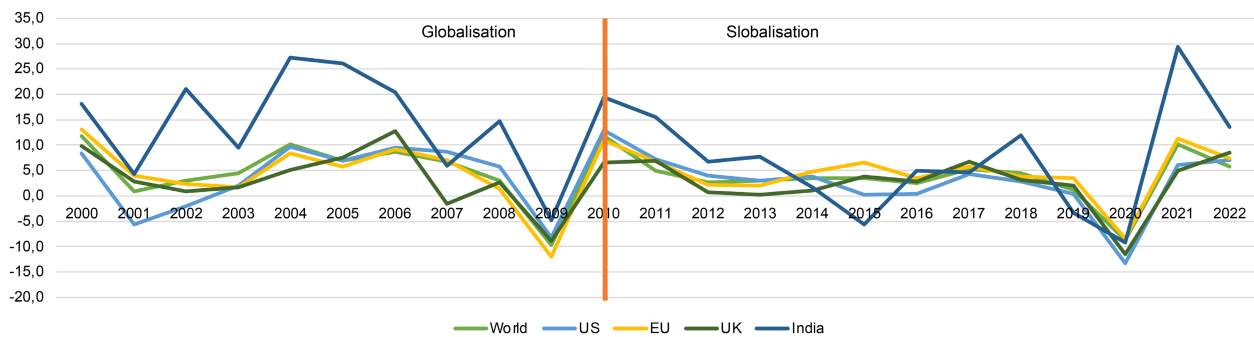


FIGURE 2 Slowbalisation (% export growth; 2000–2022). Exports of goods and services (annual % growth). *Source:* Developed for this research with data based on World Bank, 2024.

1.3 | Climate

The current global climate narrative is increasingly dominated by urgent concerns about climate change and biodiversity loss, the imperative of a green transition to sustainable energy sources and the concept of circular economies. Resources such as water, food and critical raw materials (CRMs) will also become key. The ‘Weight of the Past’ includes the growing concern of global warming with rising average temperatures, melting polar ice and more frequent extreme weather events, underlining the need for immediate action. An important ‘Push of the Present’ is the urgency of driving the United Kingdom and other countries towards a green transition (Dufva & Rekola, 2023; Hoeppe, 2016; Schultz, 2022). The ‘Pull of the Future’ implies demand for resources and a need for a circular economy. The supply of CRMs risks jeopardising the green transition. They are vital to the UK economy, playing an important role in many industries at multiple stages of the supply chain.

1.4 | People

Social megatrends are profoundly shaped by the dynamic interplay of population growth, extensive migration flows and significant demographic changes, resulting in ageing populations in some regions and youth bulges in others. These influence economic structures, cultural landscapes and political arenas around the world (Goodhart & Pradhan, 2020; Lee & Mason, 2011; Naughtin et al., 2022). Urban centres are becoming hotbeds of innovation, technology adoption and increased consumer spending power (Dubai Future Foundation, 2023; PwC, 2022; Figure 3).

1.5 | Technology

Technology megatrends revolve around the transformative impact of digitalisation, innovations of Industry 4.0 and rapid advances in artificial intelligence (AI), which

are reshaping economies through automation, data analytics and smart technologies, while creating new opportunities and challenges in skills adaptation, data protection, privacy, cyber security and ethics (Barbieri et al., 2022; Naglic et al., 2020; Queiroz et al., 2021).

1.6 | Regulation

Global regulatory megatrends have been characterised by the proliferation of new rules and regulations across a spectrum of sectors. However, institutional inertia of multilateral institutions underscores the necessity for a completely new set of cross-border legal frameworks to effectively address contemporary global trade challenges and international dynamics (Goldstein & van Lieshout, 2020; Raymond, 2019).

2 | IMPLICATIONS FOR EXPORT CREDIT AGENCIES

The geopolitical and trade megatrends associated with the three ‘Futures Triangle’ dimensions described above—‘Weight of the Past,’ ‘Push of the Present’ and ‘Pull of the Future’—are having a profound impact on the strategic and operational landscape of ECAs. This includes implications for ECAs’ direction as evolving dynamics influence mandates and strategies, forcing governments and agencies to reassess their role in a rapidly changing world. They also have implications for ECAs’ execution, as emerging challenges may require governments to shift financial and human resources for adaptive and effective approaches. Similarly, ECAs are changing products and processes to remain competitive. Finally, there is an impact on ECAs’ overall performance and outcomes, creating both opportunities and obstacles. The following section provides findings and analysis for most relevant aspects.

Traditionally, ECA mandates and strategies have focused on additionality and crowding-in of private financing (Klasen & Janus, 2023). Institutional

approaches until the early 2000s were often to only act as a 'lender or insurer of last resort'. More recently, escalating trade tensions and increasing policy uncertainties have underscored the importance of a more strategic behaviour of ECAs as 'trade facilitator' or 'trade promoter' (Figure 4). Our findings confirm previous outcomes from Peterson and Downie (2023) and Ahmad (2021) and give evidence that there is a growing emphasis on targeting sectors that are deemed strategically important, for example, climate-related technologies. For example, the Export and Investment Fund of Denmark (EIFO) is very proactive in its origination approach as a 'trade creator' for the Danish wind industry. In Italy, SACE is a 'trade creator' with its 'push strategy' to generate new export transactions. With its extensive mandate and proactive 'pull strategy', Export Development Canada can be described as a 'growth promoter'. Furthermore, governments such as the United States have sought new industrial policy tools to address the effects of poly-crises. Our analysis shows that an important way in which this focus on industrial policy is influencing ECAs is through alignment of their activities with national strategies. For UKEF, this means to continue playing a crucial role in promoting the UK's links with emerging economic centres after Brexit. Therefore, a key objective in the future will be to continue to use export credits and insurance in support of the government's trade agenda, helping exporters to achieve global success, finance the UK's export capability and target fast-growing markets and strategic sectors. Another important element will be to significantly

increase the number of SMEs that benefit from UKEF's support.

Furthermore, there is a rise of the 'whole-of-government' approach in many countries. While most ECAs have historically been relatively independent of policymakers and focusing on the single mandate of export support, increasingly a holistic approach is taken that combines different intervention elements. For example, export and development finance are critical to China's long-term strategies, such as 'Made in China 2025' or the 'Belt and Road Initiative'. This leads to close coordination between policy banks such as China EXIM, Sinosure and China Development Bank, as discussed by Hopewell (2021). The European Union is also working on enhanced coordination between development finance institutions and ECAs in the context of the 'Global Gateway' initiative (Tagliapietra, 2024). 'Team Finland', meanwhile, plays a key role for export promotion in Finland (Figure 5). Our results show that UKEF's organisational model is well placed to support a broad range of businesses to export, driving local growth across all regions of the United Kingdom. In order to achieve this objective, UKEF should maintain and enhance collaboration with other public entities such as the Department for Business and Trade, the British Business Bank and the wider UK public financing ecosystem. A clear 'end-to-end' government offer will better synergise trade, development, the green transition and increased support for underserved groups in the context of evolving megatrends.

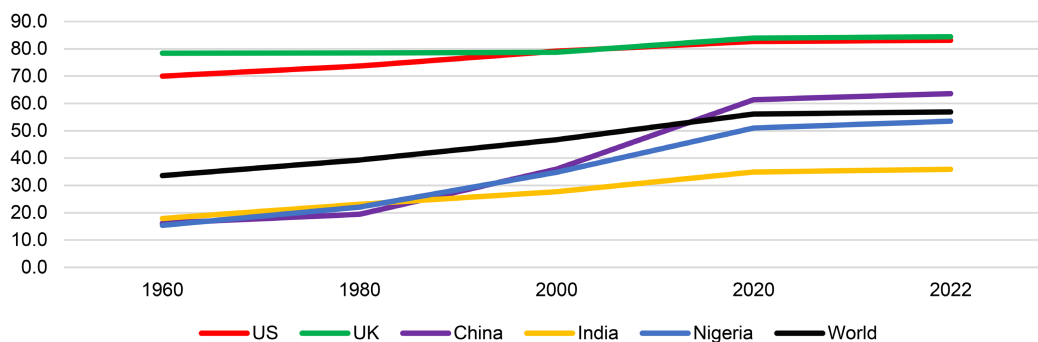


FIGURE 3 Urbanisation (%; 1960–2022). *Source:* Developed for this research based on World Bank, 2024.

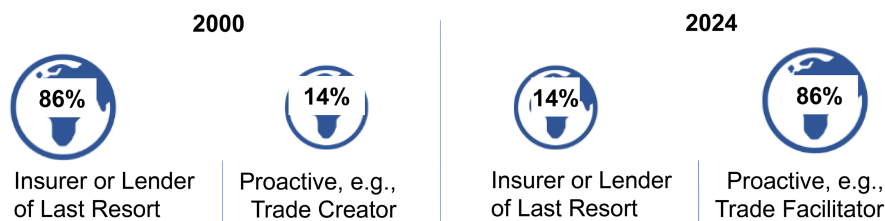


FIGURE 4 G7 ECA strategic approaches. *Source:* Developed for this research.



FIGURE 5 'Whole-of-government' approach with 'Team Finland'. *Source:* Developed for this research with logos from respective entities.

ECAs provide products ranging from standard credit insurance to comprehensive financing solutions. Our results confirm previous outcomes from Dawar (2020), Jennekens (2022) and Klasen and Schedler (2024). We find that new products have been introduced in recent years around the world, ranging from equity to import guarantees for CRMs. Agencies in France, Italy, the Netherlands and Sweden, for example, have introduced working capital guarantees. There has also been a significant growth in direct lending, particularly for 'small tickets', typically up to £ 15 million. Untied loans and guarantees have increased substantially in times of slowbalisation, and guarantees for CRM imports have become much more relevant, for example, in Germany (Table 1). UKEF provides direct lending in addition to traditional insurance and guarantee products, thus addressing a wide range of financial needs for exporters. A future objective for UKEF is to position exporters and suppliers at the heart of the global low-carbon transition, developing the transition offering with tailored support to businesses. To achieve this, UKEF recently introduced a £2 billion direct lending facility dedicated to financing clean growth projects overseas, financing projects related to renewable energy, energy efficiency and climate change adaptation. The British ECA now also offers a 'Transition Export Development Guarantee'. Furthermore, our results provide new insights that ECAs apply comprehensive risk management frameworks to identify, assess, monitor and manage the diverse risks they face. Several agencies use advanced enterprise risk management frameworks to improve their risk management capabilities. In line with previous research from Bärthl and Krummaker (2020), we find that an integration of digital processes and AI is also vital. This could enhance efficiency, accuracy and speed in handling complex transactions and risk. Embracing digitalisation allows ECAs to better align with modern trade practices, providing technology-driven solutions that meet the evolving needs of exporters and can avoid losses through claims prediction based on AI. Furthermore, stakeholders in

many countries focus on environmental, social and human rights aspects.

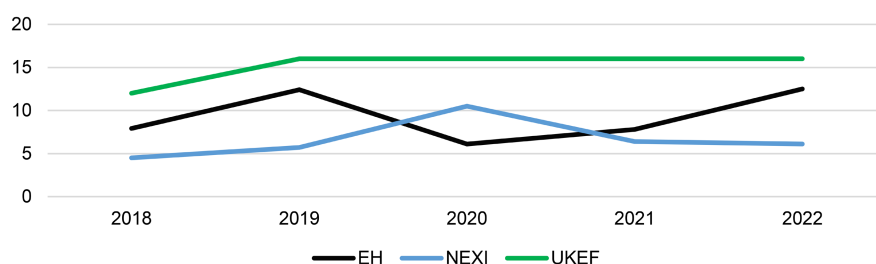
Rising stakeholder expectations have shaped the operational ethos of ECAs. These expectations guide them towards a more responsible, impactful and equitable approach to their global trade facilitation role. As a consequence, some ECAs are also focusing on least developed countries (LDCs) and developing economies, in particular in Africa (Figure 6). Agencies typically have a limited ability to influence buyer countries or regions. Support must be available at all times, making it sometimes difficult to pursue a proactive project origination or management decision to support specific regions. However, the expected major reform of country classifications could lead to revised assessments and shifts in ECA resource allocation, affecting terms and conditions of export credit and insurance policies for LDCs and upper middle income countries. It is also important to note that a combination of export and development finance can have a significant impact by providing concessional loans and small ticket lending solutions in combination with ECA financing. Impact investing through intermediated equity and direct equity can also play an important role.

With regard to our findings, there is evidence that several ECAs such as SACE have adopted a proactive export support strategy for trade transactions in LDCs and emerging markets in recent years. US EXIM, driven by its Congressional mandate for sub-Saharan Africa, has developed a strategic approach to facilitating exports to the region. In other countries, such as the Netherlands, public financial instruments also have a proactive approach to LDCs and developing countries with specific instruments including the Dutch Good Growth Fund. UKEF is promoting trade with Africa as a strategic business area and is a shareholder of the multilateral African Trade and Investment Development Insurance agency. A future objective should be to use UKEF's finance in developing markets to create a positive impact on communities not only in the United Kingdom but also overseas. Crowding in finance in

TABLE 1 Product overview G7 countries.

Product/ECA	EDC	Bpifrance	EH	SACE	NEXI	UKEF	US EXIM
Insurance/Guarantee							
CAPEX	x	x		x		x	
Working capital	x	x		x		x	x
Supplier credit	x	x	x	x	x	x	x
Buyer credit	x	x	x	x	x	x	x
FDI	x	x	PwC	x	x	x	US DFC
Untied	x	x		x	x		
Loan							
CAPEX	x	x			JBIC		
Working capital	x	x			JBIC		x
Buyer credit	x	x			JBIC	x	x
CIRR	x	x	KfW		JBIC	x	x
Untied	x				JBIC		
Others, in particular							
Equity	x	x		SIMEST	JBIC		
Soft loan	FinDev			SIMEST			
CRM import		x	x	x	x		

Source: Developed for this research based on ECA websites and annual reports.

**FIGURE 6** Examples new commitments Africa (%), 2018–2022). Source: Developed for this research based on ECA data.

support of sustainable development, pursuing positive development outcomes and embedding international good practice standards are thus important aims for UKEF to navigate new trade horizons.

3 | CONCLUDING REMARKS

The linkages between geopolitical megatrends, international trade and export finance are deep and complex. Geopolitical shifts and the realignment of global economic governance have implications for trade policy. While this may include the formation of new trading blocs, trade disputes and impacts on supply chains and trade flows are also likely. In addition, megatrends in a changing world include trade-related government subsidies and defence instruments that can create an unlevel playing field. Public export credits and trade insurance therefore require a global framework of institutions, rules and regulations to avoid subsidies and a race to the bottom, so having

a ‘safe haven’ under the OECD Arrangement is an existing benefit.

At the same time, factors such as climate change, digital transformation and taxation require a coordinated response from global institutions and national governments. The interplay between these factors is crucial in shaping the future direction of global trade, with global economic governance structures having to adapt to these new geopolitical realities. UK firms, for instance, face the direct impact of fragmentation as they navigate new trade barriers, sanctions and customs regimes. Rising trade interventions have increased the complexity and cost of trade, with implications for export finance as institutions adapt to the new risk landscape. Tensions involving key trading partners have created uncertainty and disrupted trade flows, prompting export finance providers to recalibrate their risk mitigation strategies. Environmental megatrends are having a strong impact on UK exporters. The drive for environmental sustainability has led UK businesses to develop and offer green products and services.

Industry 4.0 is pushing UK exporters to the forefront of innovation. Digitalisation has enabled UK businesses to reach global markets more efficiently, requiring export finance solutions that are agile in order to fund increasingly sophisticated production systems.

With this article, we intend to start the conversation about how ECAs can play a crucial role to help exporters navigating new trade horizons. The changing landscape of global trade may require more adaptable and tailored financial support for exporters. A rising number of ECAs are considering offering untied loans and guarantees to support export development. In addition, incorporating import-related solutions for CRMs can be crucial to strengthening the resilience of supply chains. Such a holistic approach would demonstrate a commitment to meeting the dynamic needs of the global marketplace and aligning with strategic economic objectives in a 'whole-of-government' approach. In response to the global urgency in addressing climate change, we suggest that ECAs play a more important role in the future, aligning lending and insurance activities with the transition to a low carbon economy. Further digitalisation should also be a priority, which is vital to strengthening the SME sector and maintaining a competitive position in the global digital economy. We want to highlight that ECAs face the challenge of balancing multiple and conflicting priorities in a rapidly evolving trade landscape. Balancing these different objectives to ensure equitable and impartial support across regions and sectors adds to the complexity of the work of ECAs and requires agile, fit-for-purpose organisations.

ACKNOWLEDGEMENTS

The research leading to this work has been funded by UK Export Finance. Open Access funding enabled and organised by Projekt DEAL.

CONFLICT OF INTEREST STATEMENT


The authors declare no conflict of interest.

DATA AVAILABILITY STATEMENT

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

ORCID

Andreas Klasen  <https://orcid.org/0000-0003-0364-8374>

Simone Krummaker  <https://orcid.org/0000-0003-2471-8175>

REFERENCES

Acharyya, A. (2016) The future of global governance: fragmentation may be inevitable and creative. *Global Governance*, 22(4), 453–460.

- Ahmad, Z. (2021) *WTO law and trade policy reform for low-carbon technology diffusion*. Leiden: Brill.
- AXA. (2023) *AXA future risks report 2023*. Available from: <https://www.axa.com/en/press/publications/future-risks-report-2023-report> [Accessed 30th March 2024].
- Barbieri, P., Boffelli, A., Elia, S., Fratocchi, L. & Kalchschmidt, M. (2022) How does industry 4.0 affect international exposure? The interplay between firm innovation and home-country policies in post-offshoring relocation decisions. *International Business Review*, 31(4), 101992.
- Bärtl, M. & Krummaker, S. (2020) Prediction of claims in export credit finance: a comparison of four machine learning techniques. *Risks*, 8, 22. Available from: <https://doi.org/10.3390/risks8010022>
- Beck, A.C., Campbell, D. & Shrivs, P.J. (2010) Content analysis in environmental reporting research: enrichment and rehearsal of the method in a British-German context. *British Accounting Review*, 42(3), 207–222.
- Collingro, F. & Frenkel, M. (2020) On the financial market impact of euro area monetary policy: a comparative study before and after the global financial crisis. *Global Finance Journal*, 45, 100480.
- D'Anieri, P. (2023) Power politics and the crisis of democracy: balance, hegemony, and the realpolitik of domestic politics. *Ideology and Politics*, 1(23), 10–34. Available from: <https://doi.org/10.36169/2227-6068.2023.01.00001>
- Dawar, K. (2020) Official export credit support: competition and compliance issues. *Journal of World Trade*, 54(3), 373–396.
- Dubai Future Foundation. (2023) *10 Megatrends shaping our future in 2023*. Available from: <https://www.dubaifuture.ae/reports/10-megatrends-shaping-our-future-in-2023> [Accessed 29th March 2024].
- Dufva, M. & Rekola, S. (2023) *Megatrends 2023. Understanding an era of surprises*. Helsinki: Sitra.
- Fernani, A. (2020) Futures triangle 2.0: integrating the futures triangle with scenario planning. *Foresight*, 22(2), 178–188.
- Goldstein, J. & van Lieshout, E. (2020) Is there a future for multilateral trade agreements. In: Klasen, A. (Ed.) *The handbook of global trade policy*. Oxford: Wiley, pp. 173–200.
- Goodhart, C. & Pradhan, M. (2020) *The great demographic reversal*. Cham: Palgrave Macmillan.
- Hoeppe, P. (2016) Trends in weather related disasters – consequences for insurers and society. *Weather and Climate Extremes*, 11, 70–79.
- Hopewell, K. (2021) Power transitions and global trade governance: the impact of a rising China on the export credit regime. *Regulation and Governance*, 15(3), 634–652.
- Inayatullah, S. (2008) Six pillars: futures thinking for transforming. *Foresight*, 10(1), 4–21.
- Jennekens, B. (2022) Quo Vadis? Export credit regulation after corona: state aid, WTO export subsidies laws and the arrangement. *European Review of Private Law*, 30(3), 443–456.
- Klasen, A. & Janus, H. (2023) Improving export credit agency impact through full faith and credit. *Journal of World Trade*, 57(5), 789–808.
- Klasen, A. & Schedler, K. (2024) What can we learn from service model analysis? An application in the government export finance sector. *Public Policy and Administration*, 39(3), 1–24. Available from: <https://doi.org/10.1177/09520767241251913>
- Lee, R.D. & Mason, A. (2011) *Population aging and the generational economy: a global perspective*. Cheltenham: Edward Elgar.
- Naglic, A., Tominc, P. & Logozar, K. (2020) The impact of industry 4.0 on export market orientation, market diversification, and export performance. *Organizacija*, 53(3), 227–244.
- Naughtin, C., Hajkowicz, S., Schleiger, E., Bratanova, A., Cameron, A., Zamin, T. et al. (2022) *Our future world: global megatrends impacting the way we live over coming decades*. Brisbane: CSIRO.

- Peterson, M. & Downie, D. (2023) The international political economy of export credit agencies and the energy transition. *Review of International Political Economy*, 31, 978–994. Available from: <https://doi.org/10.1080/09692290.2023.2272845>
- PwC. (2022) *Megatrends. Five global shifts reshaping the world we live in*. Available from: <https://www.pwc.com/gx/en/issues/megatrends.html> [Accessed 28 March 2024].
- Queiroz, M.M., Pereira, S.C.F., Telles, R. & Machado, M.C. (2021) Industry 4.0 and digital supply chain capabilities. *Benchmarking: An International Journal*, 28(5), 1761–1782.
- Raymond, G.V. (2019) Advocating the rules-based order in an era of multipolarity. *Australian Journal of International Affairs*, 73(3), 219–226.
- Schultz, F.C. (2022) The circular economy and economic growth – an irreconcilable tradeoff? *Resources, Conservation and Recycling*, 183, 106351.
- Steinberg, F. & Wolff, G. (2023) Dealing with Europe's economic (in-) security. *Global Policy*, 15(1), 183–192. Available from: <https://doi.org/10.1111/1758-5899.13303>
- Tagliapietra, S. (2024) The European Union's global gateway: an institutional and economic overview. *The World Economy*, 47, 1326–1335. Available from: <https://doi.org/10.1111/twec.13551>
- Telò, M. (2023) *Multilateralism past, present and future: a European perspective*. London: Routledge.
- Vlados, C., Chatzinikolaou, D. & Iqbal, B.A. (2022) New globalization and multipolarity: a critical review and the regional comprehensive economic partnership case. *Journal of Economic Integration*, 37(3), 458–483.

AUTHOR BIOGRAPHIES

Andreas Klasen is a Professor of International Business at Offenburg University, Honorary Research Associate in the Oxford Smith School at the University of Oxford and Honorary Visiting Professor at Bayes Business School. Before joining academia, he was a Partner with PwC, as well as Managing Director and Co-head of the German ECA. He also served as Vice President of the Berne Union.

Simone Krummaker is an Associate Professor of Insurance and Associate Dean of the MSc Programmes at Bayes Business School, City, University of London. In addition, she is a Fellow at the Institute for Trade and Innovation at Offenburg. Before joining academia, Simone worked for more than 10 years in the insurance industry in several positions such as underwriting and controlling.

Julia Beck is the Chief Strategy and Impact Officer at UK Export Finance. Her responsibilities include, for instance, leading the department's strategy, planning and governance, engagement across government and with Parliament, and UAEF's engagement in international fora. She is a member of UAEF's Executive Committee. Before joining the UK's ECA, she worked in international relations and communications in the UK Parliament.

James Pennington is the Head of Corporate Strategy and Impact at UK Export Finance. Previously, he was UAEF's Deputy Head of Strategy for Markets and Sectors. Before joining the UK's export credit agency, James held several positions at the Department for Digital, Culture, Media and Sport including Head of Strategic and EU Communications, and Senior Policy Advisor, G7/Global Governance Team.

How to cite this article: Klasen, A., Krummaker, S., Beck, J. & Pennington, J. (2024) Navigating geopolitical and trade megatrends: Public export finance in a world of change. *Global Policy*, 00, 1–8. Available from: <https://doi.org/10.1111/1758-5899.13417>