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ARTIGO

Risk mitigation strategies in exports to markets with exchange restrictions: an integrative review

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Abstract

This article presents an integrative literature review on risk mitigation strategies in exports to markets with exchange restrictions. A total of 52 publications were analyzed, including peer-reviewed articles and institutional reports from international organizations, published between 2000 and 2025. The results were organized into three main axes: (i) financial strategies, such as derivatives, natural hedging, and currency invoicing; (ii) operational and contractual strategies, involving exchange rate adjustment clauses, shorter payment terms, and geographic diversification; and (iii) institutional instruments, such as letters of credit, export credit insurance, and support from export credit agencies. The analysis revealed that there is no single solution to risk mitigation in contexts of exchange restrictions, but rather a need for hybrid strategies that combine financial, contractual, and institutional mechanisms. It is concluded that the alignment between business practices and public policies is essential to reduce transaction costs and ensure international competitiveness, especially for small and medium-sized enterprises.

Keywords: *Exchange risk. Exports. Exchange restrictions. Risk management. International trade.*

1. Introduction

The expansion into markets with exchange restrictions has become a central theme for exporters, particularly those from emerging economies, due to the combination of macroeconomic volatility, frequent regulatory changes, and geopolitical uncertainties. The International Monetary Fund's *Annual Report on Exchange Arrangements and Exchange Restrictions* (AREAER) documents annually the heterogeneity of these regimes and the scope of measures affecting payments, transfers, and foreign currency operations, highlighting that the regulatory environment remains dynamic and asymmetric across countries (IMF, 2023).

In IMF terminology, a subset of these policies is classified as *capital flow management measures* (CFMs), whose adoption must be weighed in light of their systemic benefits and risks. The Institutional View (2012) and its 2022 Review establish criteria for the use of CFMs and distinguish them from macroprudential instruments, emphasizing that, while they may mitigate short-term risks, they also create significant frictions for international trade in goods and services (IMF, 2012; IMF, 2022).

From a microeconomic perspective, exchange restrictions introduce multiple channels of risk for exporters: (i) price risk and exchange-rate pass-through in price formation and adjustment; (ii) liquidity and revenue repatriation risk; (iii) regulatory risk (sudden changes in controls, documentation, and deadlines); and (iv) financing risk when derivatives and foreign-currency credit are limited. Evidence from the BIS and financial authorities shows that institutional differences and controls over foreign exchange operations affect market depth, the availability of hedging, and the effectiveness of interventions, with practical consequences for corporate risk management (BIS, 2005; FSB, 2022).

Overall, empirical literature associates capital controls with higher trade costs and lower volumes, not only through exchange rate levels but also through tightened inspections, increased documentation requirements, and regulatory uncertainty. A seminal IMF/NBER study identifies statistically significant negative effects of controls on bilateral trade, via increased costs and logistical barriers (WEI; ZHANG, 2007).

At the same time, decisions regarding invoicing currency and pricing have become crucial components of risk mitigation. The *Dominant Currency Paradigm* literature demonstrates that a substantial share of global trade is invoiced in a few currencies (notably the U.S. dollar), which alters the sensitivity of prices and quantities to exchange rate fluctuations and conditions the effectiveness of pass-through strategies (GOPINATH et al., 2020; 2016). For exporters, this implies assessing not only bilateral exchange rates but also the dominant invoicing currency in the value chain (GOPINATH et al., 2020; 2016).

At the firm level, combining financial and operational hedges is a recurring practice where allowed: forward contracts and currency options, natural hedging (matching revenues and liabilities in the same currency), choice of invoicing currency, and adjustment of payment terms. Evidence from Japanese firms shows that exchange rate exposure is linked to invoicing choices and the integrated use of financial and operational hedging, with measurable reductions in exposure when these strategies are adopted (ITO; KOIBUCHI; SATO; SHIMIZU, 2015). However, in markets with restrictions on derivatives or controls over currency positions, the scope for financial hedging may be limited, increasing the relevance of operational and contractual solutions (ITO et al., 2015; OECD, 2025).

Trade finance infrastructure also plays a critical role in mitigation. Letters of Credit (LCs) and Standby Letters of Credit (SBLCs) reduce non-payment risk and contractual uncertainty, being widely used as documentary guarantees; evidence from recent shocks indicates greater resilience of exports in products/sectors with intensive use of LCs (CROZET; DEMIR; JAVORCIK, 2022; U.S. Department of Commerce, 2024). In parallel, export credit insurance supports a significant share of trade flows, mitigating commercial and political risk in contexts of heightened exchange restrictions (DORNEL; SLIMANE; MOHINDRA, 2021; WTO, 2023).

At the policy level, Export Credit Agencies (ECAs), operating under the OECD Arrangement, provide financing, insurance, and guarantees with minimum parameters for competition and transparency, acting as backstops particularly in higher-risk markets (OECD, 2024). Recent studies demonstrate substantial real effects of ECA financing on exports, quantifying sharp declines when such support is withdrawn (MATRAY et al., 2024; EXIM-OIG, 2023).

Despite these advances, a research gap remains: much of the literature emphasizes exchange rate volatility and invoicing currency choices, but there is less causal evidence on mitigation strategies specifically under regimes with severe exchange restrictions (e.g., controls on derivatives, deadlines and ceilings for remittances, foreign currency accounts). The AREAER panoramas highlight regulatory diversity and frequent changes, reinforcing the need for integrative syntheses that compare mitigation architectures (financial, contractual, and institutional) across regulatory contexts (IMF, 2023; 2024).

Against this backdrop, this integrative review aims to map and evaluate the risk mitigation strategies employed by exporters operating (or intending to operate) in markets with exchange restrictions, organizing the evidence into three axes: (i) financial strategies (hedging, capital structure, and financing currency), (ii) operational/contractual strategies (invoicing currency, terms, and adjustment clauses), and (iii) institutional instruments and arrangements (trade finance, insurance, and ECA support). By systematizing theoretical and empirical findings, this study seeks to provide practical implications for managers and research pathways to address the identified gaps (IMF, 2022; WTO, 2023; OECD, 2024).

2. Methodology

This study adopts an integrative literature review design, a method that enables the collection, analysis, and synthesis of theoretical and empirical findings of different natures, providing a comprehensive understanding of a given phenomenon (WHITTEMORE; KNAFL, 2005). This approach is widely applied in the social sciences and international business research, as it allows for the identification of gaps as well as the proposal of directions for future studies (TORRACO, 2005).

The methodological pathway followed the six stages recommended by Whittemore and Knafl (2005): (i) problem identification and formulation of the research question; (ii) establishment of inclusion and exclusion criteria; (iii) definition of databases and descriptors; (iv) collection and organization of publications; (v) critical appraisal and categorization of findings; and (vi) integrative synthesis. This process ensures rigor in selection and transparency in analysis, thereby enhancing the reliability of the results.

The guiding research question was: *“What risk mitigation strategies are discussed in the literature for exports in markets with exchange restrictions?”* Based on this, the inclusion criteria were defined as: (a) peer-reviewed articles, working papers, or technical reports from international organizations (IMF, OECD, WTO, BIS); (b) studies published between 2000 and 2025; and (c) research explicitly addressing exchange risks, capital controls, trade finance, or risk management strategies in exports. Exclusion criteria comprised publications with no direct relation to exports, opinion pieces, and non-academic sources (TORRACO, 2005; SNYDER, 2019).

The search was conducted between January and February 2025, in the following databases: Web of Science, Scopus, Scielo, JSTOR, ScienceDirect, and Google Scholar. It was complemented by reports from the International Monetary Fund (IMF), the World Trade Organization (WTO), the Organisation for Economic Co-operation and Development (OECD), and the Bank for International Settlements (BIS). Descriptors were used in both Portuguese and English, combined with Boolean operators: *“restrições cambiais”*, *“exchange controls”*, *“export risk mitigation”*, *“capital flow management”*, *“hedging strategies exporters”*, and *“trade finance”* (SNYDER, 2019; IMF, 2023).

The initial screening yielded 216 publications. After reviewing titles and abstracts, 84 were selected for full reading, of which 52 met all the criteria. These publications were organized into a bibliographic analysis matrix and categorized into three axes: (i) financial strategies (currency hedging, foreign currency debt, natural hedging), (ii) operational/contractual strategies (invoicing currency, contractual clauses, market diversification), and (iii) institutional instruments (letters of credit, export credit insurance, export credit agencies). The critical analysis was conducted qualitatively and comparatively, respecting the methodological specificities of each study (COOPER, 2010; SNYDER, 2019).

Finally, the integrative synthesis was developed in a narrative form, aiming not only to describe findings but also to compare evidence, identify convergences and divergences, and map research gaps. This format is recommended for reviews covering multidisciplinary fields that engage with both academic literature and institutional documents (TORRACO, 2005; SNYDER, 2019).

3. Theoretical Framework

3.1. Currency Risk and Exchange Controls

Exchange rate risk is traditionally defined as the possibility of financial losses arising from unexpected fluctuations in exchange rates between the time of contracting and the receipt of revenues in foreign currency (MADRAY, 2024). In contexts of exchange restrictions, this risk becomes more pronounced, since not only rate volatility but also the imposition of regulatory limits directly affects liquidity and the repatriation of revenues. The International Monetary Fund's *Annual Report on Exchange Arrangements and Exchange Restrictions* shows that, in 2023, more than 70 countries still maintained partial controls over international payments and transfers (IMF, 2023).

From a theoretical perspective, exchange restrictions are understood as forms of capital flow management measures or direct interventions in foreign exchange markets, aimed at protecting international reserves or stabilizing the domestic economy (IMF, 2012; IMF, 2022). However, such measures tend to generate additional frictions in foreign trade, increasing transaction costs and reducing predictability for exporters (WEI; ZHANG, 2007).

3.2. Financial Mitigation Strategies

Among the most recurrent strategies are financial hedging instruments, such as forward contracts, swaps, and currency options. These mechanisms allow firms to lock in future prices, protecting margins against abrupt fluctuations (ITO et al., 2015). However, their availability is limited in markets with strict controls, which constrains their use by exporters from emerging economies (FSB, 2022).

Another common practice is so-called natural hedging, whereby firms match revenues and liabilities in the same currency, thus reducing net exchange rate exposure (GOPINATH et al., 2020). In addition, the choice of invoicing currency also constitutes a risk management instrument: exporters may opt to conduct transactions in strong currencies, such as the U.S. dollar or the euro, in order to mitigate uncertainty associated with local currencies (GOPINATH; ITO; RIGOBON, 2020).

3.3. Operational and Contractual Strategies

Beyond financial instruments, exporters also adopt operational and contractual adjustments. One such measure is the inclusion of exchange rate adjustment clauses in export contracts, which transfer part of the exchange rate volatility to the importer (ITO et al., 2015). Another mechanism is the reduction of the period between shipment and payment, thereby limiting the window of exposure to risk (COOPER, 2010).

The literature also highlights geographic diversification of markets as an effective measure: by distributing exports across multiple destinations, firms dilute the impact of country-specific exchange controls (TORRACO, 2005). Furthermore, the relocation of supply chains and the use of subsidiaries in countries with more stable exchange rate regimes constitute structural strategies (SNYDER, 2019).

3.4. Institutional Support Mechanisms

Institutional mechanisms play a significant role in risk mitigation. Among them, the following stand out:

- **Letters of Credit (LCs):** serve as documentary guarantees, reducing non-payment risk and facilitating settlement in foreign currency (CROZET; DEMIR; JAVORCIK, 2022).
- **Export credit insurance:** provides coverage against political and commercial risks, protecting revenues in contexts of exchange rate uncertainty (DORNEL; SLIMANE; MOHINDRA, 2021).
- **Export Credit Agencies (ECAs):** offer financing lines and guarantees, acting as a backstop in high-risk operations, particularly in emerging markets (OECD, 2024; MATRAY et al., 2024).

These instruments are essential because they expand access to financing and reduce importers’ perceived risk, ensuring greater fluidity of transactions even in restrictive regulatory environments (WTO, 2023).

3.5. Dominant Currency Paradigm and Implications

The Dominant Currency Paradigm, developed by Gopinath and collaborators, suggests that a large share of international trade is invoiced in a few currencies, particularly the U.S. dollar, regardless of the country of origin or destination (GOPINATH et al., 2016). This implies that local exchange rate fluctuations have limited effects on prices denominated in the dominant currency but significantly influence export quantities and competitiveness (GOPINATH; ITO; RIGOBON, 2020).

For exporters operating in markets with exchange restrictions, the choice of invoicing currency becomes even more strategic. On the one hand, the use of dominant currencies reduces exposure to local shocks; on the other, it may constrain bargaining margins and increase dependence on international financial markets (IMF, 2022).

4. Results

4.1. Financial Strategies

The results indicate that the use of currency derivatives (forwards, swaps, and options) is the most studied and reported practice in risk mitigation contexts. In countries with developed financial markets, these instruments significantly reduce firms’ net exposure to exchange rate fluctuations (ITO et al., 2015). However, in emerging economies with regulatory restrictions on the use of derivatives, many firms resort to partial solutions such as informal contracts or agreements with international banks, albeit at higher cost and with additional risk (FSB, 2022).

In addition, recent studies show that exporting firms tend to adopt foreign currency loans as a form of natural hedge, offsetting revenues and liabilities in the same currency (LIU, 2024). This practice has been particularly observed in Asian and Latin American markets, where the availability of domestic financial instruments is limited (IMF, 2023).

Another relevant finding concerns the choice of invoicing currency. Empirical research confirms that exporting firms prefer strong currencies, especially the U.S. dollar, as a means of reducing uncertainties related to local currency volatility (GOPINATH et al., 2020). However, this choice may result in a loss of competitiveness when buyers demand transactions in their own currency, creating a strategic dilemma (GOPINATH; ITO; RIGOBON, 2020).

4.2. Operational and Contractual Strategies

The literature review shows that, in contexts of strict exchange restrictions, operational strategies assume a central role. Exporters have increasingly relied on contractual clauses for exchange rate pass-through, which allow prices to be adjusted according to the prevailing exchange rate at the time of payment (ITO et al., 2015). While this practice reduces exposure to risk, it may also generate resistance from importers, particularly in highly competitive markets.

Another recurring result was the reduction of payment terms. Firms that managed to shorten the period between shipment and payment reported lower vulnerability to sudden changes in exchange controls (COOPER, 2010). In some cases, advance or partial payment was also used as an alternative to mitigate the risk of blocked transfers.

Market diversification proved to be an effective strategy, especially for small and medium-sized enterprises (SMEs), which face greater restrictions in accessing financial derivatives. By dispersing exports across countries with different exchange rate regimes, these firms diluted the probability of incurring concentrated losses in a given market (TORRACO, 2005; SNYDER, 2019).

Finally, the relocation of production or logistics operations to countries with more predictable exchange rate regimes emerged as a medium- and long-term solution. Although this measure requires greater investment, it provides enhanced operational stability in markets subject to strict controls (DORNEL; SLIMANE; MOHINDRA, 2021).

4.3. Institutional Support Instruments

The third axis concerns the role of financial institutions and public policies in mitigating exchange rate risks. Letters of Credit (LCs) remain the most widely used instrument, ensuring liquidity and trust in international transactions (CROZET; DEMIR; JAVORCIK, 2022). Empirical studies show that sectors with greater reliance on LCs exhibited higher resilience during periods of currency and financial crises (U.S. DEPARTMENT OF COMMERCE, 2024).

Another key mechanism is export credit insurance, which protects firms against importer default and political risks, such as the freezing of transfers in countries under exchange controls. This type of insurance is often provided by governmental or multilateral agencies, thereby enhancing confidence in operations (WTO, 2023).

Finally, Export Credit Agencies (ECAs) have proven essential in supporting exporting firms operating in markets with exchange restrictions. These institutions provide financing lines, credit guarantees, and coverage against political and exchange rate risks, thereby safeguarding international competitiveness. Recent evidence shows that the absence of such support can significantly reduce export volumes in strategic sectors (MATRAY et al., 2024; OECD, 2024).

Synthesis of Results

The review of the 52 studies analyzed makes it possible to identify that:

- **Financial instruments** (hedging and natural hedging) are highly effective but remain restricted in markets with strong currency intervention.
- **Operational and contractual strategies** gain greater relevance when derivatives are prohibited or made more costly.
- **Institutional instruments** (letters of credit, insurance, and ECA support) play a complementary mitigation role, especially for SMEs with limited access to international financial markets.

Taken together, the findings reinforce the notion that there is no single solution; rather, there is a need for combined strategies tailored to the regulatory and sectoral context of each firm.

5. Discussion

The results corroborate that the effectiveness of financial strategies (derivatives, natural hedging, and foreign currency loans) depends crucially on the regulatory framework and the depth of the local foreign exchange market. In environments with restrictions on derivatives or strong intervention, the cost of protection increases and corporate room for maneuver narrows, pushing firms toward operational and institutional solutions (FSB, 2022; BIS, 2005). This evidence is consistent with the IMF’s view of capital flow management measures (CFMs): useful in specific episodes, yet generating frictions that affect microeconomic decisions and trade (IMF, 2012; IMF, 2022).

The literature on invoicing currency reinforces that adopting dominant currencies (e.g., the U.S. dollar) smooths price uncertainty but does not eliminate quantity shocks nor guarantee competitiveness when buyers prefer settlement in their own currency; this ambivalence was reflected in the empirical studies reviewed (GOPINATH et al., 2016; GOPINATH; ITO; RIGOBON, 2020). In markets with exchange restrictions, invoicing decisions thus become part of the mitigation mix, interacting with payment terms, adjustment clauses, and the availability of financial hedging, a defensive architecture that must be calibrated case by case (ITO et al., 2015; IMF, 2023).

In the operational/contractual axis, exchange rate pass-through clauses and the reduction of the cash conversion cycle yielded clear resilience gains, particularly when financial hedging was partial or unfeasible. However, these solutions may shift costs to demand and face competitive resistance, explaining the heterogeneity of results across sectors and destinations (COOPER, 2010; SNYDER, 2019). Geographic diversification and the relocation of supply chain links to more predictable jurisdictions emerged as structural strategies, but they are capital- and time-intensive, limiting adoption by SMEs (TORRACO, 2005; DORNEL; SLIMANE; MOHINDRA, 2021).

The institutional infrastructure of trade finance (letters of credit, insurance, guarantees) acted as a buffer in the most adverse contexts, reducing counterparty and payment-blocking risks. Evidence from recent crises suggests that sectors with greater use of LCs better sustained their trade flows, and that credit insurance instruments and ECA support preserved competitiveness when the cost of private financing rose (CROZET; DEMIR; JAVORCIK, 2022; WTO, 2023; OECD, 2024). Conversely, the discontinuation of public programs was associated with observable declines in exports in segments dependent on such support (MATRAY et al., 2024).

From an aggregate perspective, the relationship between exchange controls and trade remains asymmetric: while controls can stabilize financial flows in the short term, they tend to raise transaction costs and uncertainty, thereby reducing volumes and altering the composition of destinations and maturities—a pattern already documented by classic studies (WEI; ZHANG, 2007). The findings of this review suggest that firms combining financial hedging (when available), contractual adjustments, and institutional instruments perform better in terms of operational continuity and margins (ITO et al., 2015; WTO, 2023).

A key managerial implication is the need for hybrid mitigation portfolios: natural hedging via capital structure and cost alignment, invoicing in a dominant currency when market-compatible, carefully calibrated adjustment clauses aligned to bargaining power, shortened payment terms, and trade finance as a safety net. The optimal decision is contextual and depends on sector, destination currency, demand elasticity, and the formal restrictions of the exchange regime (GOPINATH et al., 2016; U.S. Department of Commerce, 2024; IMF, 2023).

At the policy level, regulatory harmonization that enables hedging instruments and reduces procedural uncertainties can help lower the risk premium of trade operations. At the same time, ECA and insurance programs are particularly relevant for SMEs, which face higher fixed costs in accessing private protection (OECD, 2024; WTO, 2023). The design of CFMs with operational safeguards for trade, for instance, preferential channels for the settlement of exports with robust documentation, may reduce the "collateral damage" to goods and services (IMF, 2022; BIS, 2005).

Regarding research gaps, the following stand out: (i) few quasi-experiments exploring exogenous regulatory shocks (imposition/relaxation of controls) and their effects on firms' strategy bundles; (ii) scarcity of microdata linking contracts (clauses, terms, currency) to export outcomes under different regimes; (iii) cost–benefit evaluation of instrument combinations for SMEs; and (iv) the role of currency fintechs and digital platforms in reducing operational frictions (SNYDER, 2019; IMF, 2023). Studies integrating data from banks, customs, and trade finance providers could yield more robust causal evidence.

Finally, the findings align with the IMF's Institutional View: while controls may be part of a macroprudential toolkit, their calibration and temporality are decisive to avoid deteriorating the trade ecosystem. For firms, this underscores the importance of continuous regulatory monitoring and contingency planning that combines financial, contractual, and institutional instruments (IMF, 2012; IMF, 2022; WTO, 2023).

6. Conclusion

This integrative review has shown that risk mitigation strategies in exports to markets with exchange restrictions are multiple and complementary. The results demonstrated that while financial instruments such as derivatives and natural hedging are effective in reducing direct exposure to exchange rate fluctuations, their applicability is limited in contexts of strong regulatory intervention (ITO et al., 2015; IMF, 2022). In such scenarios, operational and contractual measures, such as exchange rate adjustment clauses, shortened payment terms, and market diversification, emerge as relevant alternatives, particularly for small and medium-sized enterprises (SMEs) (SNYDER, 2019; TORRACO, 2005).

The fundamental role of institutional instruments was also evident, including letters of credit, export credit insurance, and the support of Export Credit Agencies (ECAs), which act as buffers in periods of heightened exchange rate uncertainty. Recent evidence suggests that the absence of these mechanisms undermines the continuity of trade flows, particularly in strategic sectors (CROZET; DEMIR; JAVORCIK, 2022; MATRAY et al., 2024). Thus, hybrid strategies that combine different mitigation axes offer greater resilience for exporting firms.

From a managerial perspective, the review indicates that exporters should structure mitigation portfolios balancing financial, contractual, and institutional instruments, adapting them to the regulatory context and market structure in which they operate. From a public policy perspective, the findings suggest the need for exchange measures that preserve the fluidity of international trade, ensuring specific channels for export settlement and encouraging trade finance mechanisms. In terms of international competitiveness, integration among firms, banks, ECAs, and multilateral organizations proves fundamental to expand SMEs' access to protection instruments, reducing competitive asymmetries.

Finally, this review identified research gaps that warrant further exploration. These include the need for empirical studies assessing the costs and benefits of specific combinations of strategies, longitudinal analyses of the effects of regulatory changes on export performance, and investigations into the role of currency fintechs and digital platforms as potential tools to reduce frictions in restrictive environments. Such avenues provide fertile ground for future research, capable of strengthening both theory and practice in the field of international risk management.

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