Nordic Council of Ministers

Paris Alignment of Export Credit Agencies:

BEST PRACTICE GUIDE



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Abbreviations

BOGA	Beyond Oil and Gas Alliance
CBI	Climate Bonds Initiative
CCS	Carbon capture and storage
CCSU	Climate Change Sector Understanding
CDB	China Development Bank
CETP	Clean Energy Transition Partnership
Cesce	*Compañía Española de Seguros de Crédito a la Exportación*
CEXIM	Export-Import Bank of China
CO_2	Carbon dioxide
COP	Conference of the Parties
CSO	Civil society organisation
CWG	Climate Working Group
E3F	Export Finance for Future
ECA	Export credit agency
ECI	Etihad Credit Export Insurance
EDC	Export Development Canada
EIFO	*Danmarks Eksport- og Investeringsfond*
EKF	*Eksport Kredit Fonden*
EKN	*Exportkreditnämnden*
ESG	Environmental, Social, Governance

EU	European Union
Finnvera	*Finnvera Oyi*
G7	Group of 7
G20	Group of 20
GFANZ	Glasgow Financial Alliance for Net Zero
GHG	Greenhouse gas
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
IMO	International Maritime Organisation
IWG	International Working Group on Export Credits
LNG	Liquefied natural gas
MDB	Multilateral development bank
NZECA	Net-Zero Export Credit Agencies Alliance
OCI	Oil Change International
OECD	Organisation for Economic Co-operation and Development
O&G	Oil and gas
PAWG	Paris Alignment Working Group
PCAF	Partnership for Carbon Accounting Financials
PFI	Public finance institution
RE	Renewable energy
SBTi	Science Based Targets initiative
SDG	Sustainable Development Goal

SEK	*AB Svensk Exportkredit*
SERV	*Schweizerische Exportrisikoversicherung*
SINOSURE	China Export & Credit Insurance Corporation
SME	Small and medium-sized enterprise
SPoCC	Strategy, Policy and Climate Directorate
SSIG	Strategy, Sustainability and Impact Group
TCFD	Task Force on Climate-Related Financial Disclosures
TNFD	Task Force on Nature-Related Financial Disclosure
UKEF	UK Export Finance
UNFCCC	United Nations Framework Convention on Climate Change
US-EXIM	Export-Import Bank of the US

Executive Summary

This guide serves as a practical toolkit for export credit agencies (ECAs) and their respective governments helping them to formulate and implement policies for aligning export finance with the Paris Climate Agreement. It summarises best practices from extensive research and stakeholder engagement on ECAs' Paris alignment in twelve countries conducted by Perspectives Climate Research since 2020. Following the development of a dedicated methodology for '*Aligning Export Credit Agencies with the Paris Alignment*' (Shishlov et al., 2021), Perspectives Climate Research conducted a series of country case studies helping derive key lessons and best practices that informed the development of this guide. The table below summarises these best practices and can serve as a **'Paris alignment checkbox'** for ECAs and their respective governments.

Dimensions	Paris alignment criteria
Transparency	Alignment with international GHG reporting standards for Scope 1, 2, and 3 emissions (e.g., GHG Protocol or the Partnership for Carbon Accounting Financials [PCAF]). Clear in-house definition of fossil fuel finance and clean energy finance based on international best practices such as by the Export Finance for Future initiative (E3F), multilateral development banks (MDBs), the OECD, and EU Taxonomy (excluding any investments that may prolong the lifetime of fossil fuel assets). Annual disclosure fully in line with the newly developed IFRS S1 and S2 reporting standards that integrate all the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
Fossil fuel exclusion	Existing policies exclude support for new coal projects and related value chains (with very limited, clearly defined exceptions that do not prolong the lifetime of fossil fuel assets). Existing policies exclude support for new oil projects and related value chains (with very limited, clearly defined exceptions that do not prolong the lifetime of fossil fuel assets). Existing policies exclude support for new gas projects and related value chains (with very limited, clearly defined exceptions that do not prolong the lifetime of fossil fuel assets).

Mitigation	Consistent decline in GHG emission intensity and total emissions of the portfolio. Consistent decline in the share of fossil fuel financing and consistent increase in the share of clean energy over the total energy portfolio. Adoption of GHG emissions reduction targets for all emissions-relevant sectors (with increasing alignment with 1.5 °C pathways over time).
Climate Finance	Adoption of common climate finance earmarks such as the EU Taxonomy for Sustainable Activities and annual reporting on these earmarks. Implementation of effective financial incentives for clean energy technologies and sustainable business practices. Consistent contributions to sustainable development goals (SDGs) and implemented safeguards against negative social and environmental impacts.
Engagement	Demonstrated engagement in relevant international fora such as export finance-relevant clubs, initiatives, and working groups promoting ambitious climate policies in the export finance system. Demonstrated engagement in relevant national fora promoting ambitious climate policies in the national export finance system. Demonstrated engagement with domestic exporters on climate-related matters.



Biogas facility in Skellefteå, Sweden
Photo: Ulf Grünbaum/Imagebank.sweden.se

To tick these boxes, we synthesize below the best practices of ECAs for Paris alignment under each of the five dimensions. Section 3 of this guide provides further details on each of them.

Transparency

The best practice in terms of transparency is the energy finance reporting by **Export Finance for Future (E3F)**. E3F is an inter-ministerial coalition, founded by Denmark, France, Germany, the Netherlands, Spain, Sweden and the UK. Finland, Italy and Belgium joined the coalition later. All E3F members have communicated their **National Approaches** to the implementation of the COP26 Statement on International Public Support for the Clean Energy Transition (CETP) since 2022 (OCI, 2024a). E3F has thus already helped to promote and support a **shift in investment patterns towards climate-neutral and climate-resilient export projects** (E3F, 2022, 2023b). Importantly, E3F countries **make transparent all energy finance figures** thus allowing the assessment of trends and the impacts of export-related climate and energy policies (E3F, 2023). The reporting includes data disaggregated by energy source and different stages of the value chain. From 2024 onwards, it will **expand the scope of the reporting to other transactions** such as transportation, manufacturing, and hydrogen (E3F, 2023b). E3F reporting can be used as a blueprint by other OECD and non-OECD countries on aggregate level reporting. This reporting should be further enhanced by providing project-level finance data as done, for example, by the Export-Import Bank of the US (US-EXIM) since 1993, besides emissions (scope 3) reporting (since 1999; US-EXIM, 2024).

Ambition of fossil fuel exclusion policies

The best practice in this dimension is the introduction of comprehensive fossil fuel (coal, oil and gas) energy sector exclusion policies, which was first pioneered by **UK Export Finance (UKEF)**. UKEF "[had] a history of support for oil and gas projects" (UK House of Commons, 2021), but in 2021 **committed to ending new support** for the fossil fuel energy sector overseas (e.g., UKEF, 2024) in line with a UK **government-wide policy** ending support for the fossil fuel energy sector from March 2020. UKEF, as a ministerial government department strategically aligned with the Department for Business and Trade (formerly Department for International Trade) had to subsequently adhere to this policy. These changes were preceded by the government-wide **Green Finance Strategy** (UK Government, 2019). **UKEF's fossil fuel exclusion was thus a gradual process** based on political decisions and pressure from civil society. ECAs within and beyond the OECD that have not implemented comprehensive fossil fuel exclusion policies should therefore consider the UK experience and start (or accelerate) **building green project pipelines** to enable phasing out all fossil fuel support and contribute to the just energy transition.

Mitigation

The best practice in terms of climate change mitigation beyond fossil fuel exclusions is Finland's comprehensive portfolio decarbonisation strategy. Finland's ECA **Finnvera** (2024) reported its **financed (scope 3) emissions** of all outstanding commitments (domestic and export) per sector and portfolio GHG intensity in tCO_2e/EUR for the first time in 2023. **Full disclosure on and monitoring of portfolio GHG intensity** is crucial to ensure greater public accountability. Following the lead of UKEF which already has in place sectoral targets for 85% of its scope 3 emissions, Finnvera aims to develop its **long-term emissions pathways.** They will be based on Finnvera's emission intensity calculations, using a '**Sectoral Decarbonisation Approach**' that allows the ECA to set intensity-based sector-specific targets and monitoring (Schmidt et al., 2024). All ECAs should follow this best practice and – together with fossil fuel exclusion policies – also **set absolute sectoral decarbonisation targets, starting with their biggest sector(s) of support**. For example, in the shipping sector they may start by signing the **Poseidon Principles**, an initiative aimed at decarbonising the sector well before 2050. Like Finnvera, ECAs should not stop there and **define GHG reduction targets for all emission-relevant sectors** in line with 1.5 °C pathways.

Climate Finance

The best practice in the climate finance dimension is demonstrated by Denmark's ECA **EIFO**. It is the leading ECA in the financing of renewable energy (RE), with wind energy making up 67% of its total financial portfolio. Admittedly, EIFO enjoys **advantages due to the structure of Denmark's economy** and favourable RE conditions. Indeed, Ørsted and Vestas Wind Systems two global leaders in offshore wind and turbine manufacturing are both located in Denmark. This incentivises Denmark's ECA to **focus on wind energy financing to safeguard its leading position in RE**, which is also strongly supported politically (Weber et al., 2024). EIFO (previously EKF), **for over three decades, gained significant experience with RE finance**. The ECA has already participated in the financing of 40 GW of wind energy projects, and a third of all installed offshore wind energy capacity outside of China. EIFO concluded its first wind power deal in 1998, and wind energy has made up a major share of its portfolio for over a decade now. Besides structural advantages, **EIFO also has a unique mandate** among ECAs **to support social return** by **contributing to a sustainable and green transition.** EIFO's creation through a merger of three state funds *Vækstfonden* (The Growth Fund), *Eksport Kredit Fonden* (EKF, Denmark's ECA) and the Danish Green Investment Fund offered the possibility to give EIFO an even stronger sustainability profile than its predecessor. This stronger focus on climate and sustainability is reflected in EIFO's work on

developing incentive schemes such as sustainability-linked finance, to decarbonise all high-emission sectors, not only energy. While most countries may not enjoy similar structural advantages, they should start considering amending the mandates of their ECA, incentivising sustainable investments and securing economic benefits from the green transition.

Engagement

The **Swedish government** and its ECAs – **EKN and SEK** – have been leading engagement for aligning export finance with the Paris Agreement for years, internationally, regionally and nationally. Swedish ECAs' (pro-)active roles include chairing the **Berne Union's Climate Working Group** by EKN and their role as founding members of the **Net Zero Export Credit Agencies Alliance** (NZECA). Sweden is a member of the **E3F**, the **Powering Past Coal Alliance**, and the **Beyond Oil and Gas Alliance (BOGA)**. All ECAs and country governments should consider joining these groups, to "drive the transition away from fossil fuels in energy systems [by 2050]" (UNFCCC, 2023). At home, Sweden aims to align export finance with the Paris Agreement via its **Fossil Free Sweden** initiative which includes a dedicated **finance strategy for fossil-free competitiveness** in Sweden and abroad. The '**Team Sweden**' (of which EKN and SEK are members) publicly promotes Sweden's climate and sustainability ambitions. Regular meetings with exporters and banks occur, and public conversations on likely impacts on job and sales losses of fossil fuel phase-out policies have already been held (Schmidt et al., 2024a). All countries with a broad ecosystem of experts and export governance should consider strengthening their domestic coordination via such '**export teams**'.

The table below summarises ECA best practices for Paris Alignment and provides country examples.

Best practices for Paris Alignment	ECA examples
Transparency	
Alignment with international GHG reporting standards for Scope 1, 2, and 3 emissions (e.g., GHG Protocol or the Partnership for Carbon Accounting Financials [PCAF]).	Finland's Finnvera calculates and reports its produced (scope 1, 2) as well as financed emissions (scope 3) both domestically and internationally as well as by sector. Denmark's EIFO (formerly EKF) reports its scope 1, 2, and 3 (financed) emissions for the years 2020 onward. US-EXIM has reported its actual (or projected) CO_2 emissions for pending and approved projects since 1999, but only for those above a high threshold.
Clear in-house definition of fossil fuel finance and clean energy finance based on international best practices such as by the Export Finance for Future initiative (E3F), multilateral development banks (MDBs), the OECD, and EU Taxonomy (excluding any investments that may prolong the lifetime of fossil fuel assets).	In 2020, the Dutch ECA Atradius DSB developed an in-house methodology to measure the share of fossil fuel-related activities over the total portfolio. E3F's annual status reporting set a new standard for transparent reporting on the number of transactions, credit value, and fossil/clean energy finance shares in value chains. The EU Taxonomy is increasingly used by ECAs and defines criteria for economic activities aligned with a net-zero trajectory by 2050, but falsely considers gas-related projects to be in line with a 1.5 °C-trajectory.
Annual disclosure fully in line with the newly developed IFRS S1 and S2 reporting standards that integrate all the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).	Canada's EDC was the first ECA to join the TCFD in 2018 and has been reporting on progress within the four dimensions of governance, strategy, risk management and metrics, and targets ever since.
Fossil fuel exclusion	
Existing policies exclude support for new coal projects and related value chains (with very limited, clearly defined exceptions that do not prolong the lifetime of fossil fuel assets).	OECD-ECAs have stopped all support to unabated coal-fired power plants in 2021, but loopholes remain for other coal uses, such as, for example, metallurgical coal. Chinese ECAs (CDB, CEXIM, and SINOSURE) have stopped all support to newly built coal-fired power projects since 2021.
Existing policies exclude support for new oil projects and related value chains (with very limited, clearly defined exceptions that do not prolong the lifetime of fossil fuel assets).	Since March 2021, as an ECA first mover, UKEF implements the UK government's policy ending new support for the fossil fuel energy sector overseas (coal, oil, and gas). In spring 2024, UKEF concluded its first deal for O&G decommissioning.
Existing policies exclude support for new gas projects and related value chains (with very limited, clearly defined exceptions that do not prolong the lifetime of fossil fuel assets).	

Mitigation	
Consistent decline in GHG emission intensity and total emissions of the portfolio.	Many of the ECAs assessed have been reporting financed (scope 3) emissions only in recent years, often for the first time, with some time delay or even showing a GHG increase. This leaves Denmark's EIFO as the only ECA that has already demonstrated a consistent declining trend in GHG emissions intensity.
Consistent decline in the share of fossil fuel financing and consistent increase in the share of clean energy over the total energy portfolio.	Of the E3F countries, Belgium, Denmark, Finland, Spain, Sweden and the UK have increased the share of RE support to 100% since they stopped all fossil fuel support in 2021. Denmark's EIFO shows that some ECAs started intentionally phasing out fossil fuel support even before, not having approved a single fossil fuel transaction since 2018. This was made easier by the structure of the Danish economy and EIFO's track record of supporting the wind industry – making up 75% of its entire portfolio.
Adoption of GHG emissions reduction targets for all emissions-relevant sectors (with increasing alignment with 1.5 °C pathways over time).	UKEF has set interim sectoral decarbonisation targets for approximately 85% of its financed emissions, i.e. exposures in the O&G, power, and aviation sectors, on the path to net zero by 2050. These targets will be kept under review and a UKEF Transition Plan will be developed.
Climate Finance	
Adoption of common climate finance earmarks such as the EU Taxonomy for Sustainable Activities and annual reporting on these earmarks.	Sweden's EKN and SEK classify Paris-aligned transactions based on the EU Taxonomy which is far more granular and adaptable than the Rio markers or the MDB Joint Approach. Moreover, EKN's and SEK's in-house methodology prevents possible 'carbon lock-ins' from fossil gas that the EU Taxonomy classifies as 'green'.
Implementation of effective financial incentives for clean energy technologies and sustainable business practices.	The Dutch Atradius DSB and Germany's Euler Hermes introduced several instruments to make Paris-aligned exports more attractive in 2020. In 2023, OECD negotiations went further and now allow its ECAs: an extended maximum repayment period for climate and environmental loans, reduced minimum guarantee payments in the lower-risk categories, and more flexible repayment terms.
Consistent contributions to sustainable development goals (SDGs) and implemented safeguards against negative social and environmental impacts.	Most OECD-ECAs already have various international guidelines and sustainability policies in place. Their level of stringency varies, however, and historic shortcomings in safeguarding human rights and environmental due diligence show space for improvement. Denmark's EIFO is mandated to generate social returns, which are not simply limited to financial returns or climate aspects but encompass its wider sustainability performance.

Engagement	
Demonstrated engagement in relevant international fora such as export finance-relevant clubs, initiatives, and working groups promoting ambitious climate policies in the export finance system.	Many ECAs are already members of the Berne Union Climate Working Group, E3F, NZECA, and other groups.
Demonstrated engagement in relevant national fora promoting ambitious climate policies in the national export finance system.	Finland, France and Sweden have set up one-stop shops and networks of public organisations, agencies and companies that promote exports and investments. The Fossil Free Sweden initiative aims to make the country the first fossil-free welfare nation in the world. This requires government-wide engagement with companies, industries, municipalities and regions and already led to a dedicated finance strategy for fossil-free competitiveness.
Demonstrated engagement with domestic exporters on climate-related matters.	UKEF has been providing tailored export finance advice to 'green' SMEs with dedicated export finance managers across the UK. UKEF has conducted national-level surveying to better understand the attitudes of stakeholders towards ceasing its support of fossil fuel value chains and its implications. UKEF also developed guidelines for companies transitioning out of fossil fuel exports.

1. Introduction

Limiting temperature increases to 1.5 °C above pre-industrial levels requires massively re-directing financial flows away from carbon-intensive and towards low-carbon activities. However, despite commitments made under Article 2.1(c) of the Paris Agreement – in which Parties agreed to make "finance flows consistent with a pathway towards low greenhouse gas emissions [...]" (UNFCCC, 2015) – many countries still provide significant financial support to fossil fuel value chains, among others, through their export credit agencies (ECAs). This contributes to a global lock-in of carbon-intensive infrastructures and hampers the ability of many developing countries to leapfrog the fossil fuel stage of development (see section 2).

ECAs and officially supported export finance are often considered key to promoting the competitiveness of domestic companies in foreign markets. ECAs, as government-backed finance institutions, typically support larger and riskier projects that would not have been insured otherwise (such as fossil fuels) and can crowd in significant public and private finance, often improving the lending conditions of banks that finance export transactions. Historically, ECAs' portfolios mostly reflected the composition of the national export industry (e.g., Export Finance for Future [E3F], 2022), but also strategic foreign policy interests of their countries, including economic, geopolitical, or military interests.[1] In times of climate crisis and increasing geopolitical tensions, it is particularly important that ECAs as public finance institutions (PFIs) are aligned with their governments' international commitments, such as those made under the Paris Agreement.

In this light, this best practice guide aims at helping ECAs and their respective governments to formulate and implement policies for aligning export finance with the Paris Climate Agreement. It summarises best practices from extensive research and stakeholder engagement on ECAs' Paris alignment in twelve countries conducted by Perspectives Climate Research since 2020. More specifically, this best practice guide pursues three main objectives:

1. Provide a **practical toolkit to governments** to formulate roadmaps and policies that seek to align national export finance systems with the Paris Agreement;
2. Provide a **practical toolkit to ECAs** in designing and sharpening their in-house climate policies considering international best practices;
3. **Contextualize ECA climate action** in the broader context of economic transformations required by climate objectives.

1. The first ECAs were created by industrialised countries in the aftermath of the severe economic instability after World War I to promote and rebuild their national economies (e.g., Wenidoppler, 2017).

The guide is structured as follows: Section 2 discusses the critical role played by ECAs in supporting energy infrastructure investments and the importance of shifting this support from fossil fuels to clean energy. Section 3 provides a deep dive into best practices by ECAs across five Paris alignment dimensions, based on research by the authors since 2021 (Perspectives Climate Research, 2024). Section 4 concludes this guide and summarises best practice examples for Paris alignment. The Annex details and visualises Perspectives' previous work on the 'Paris alignment' of ECAs (see Figure 3). For further details regarding the ECA Paris alignment methodology, please refer to Shishlov et al. (2021).

2. ECAs and the global energy transition

2.1 ECAs' historical support for fossil fuel investments

Historically, ECAs have been a major public finance contributor to carbon lock-in (Figure 1). Since 2019, ECAs have made up the single largest group of PFIs supporting fossil fuel investments, ahead of Multilateral Development Banks (MDBs) or bilateral Development Finance Institutions (DFIs). According to the Public Finance for Energy Database by Oil Change International (OCI), ECAs provided an annual average of USD 32 billion between 2020–22 to fossil fuels, six times more than for clean energy (OCI, 2024b, 2024c). This represents a significant drop from 2018–2020 levels when ECAs provided an annual average of USD 40 billion to fossil fuels – ten times more than for RE (OCI, 2024a). 74% of fossil fuel finance in 2020-22 came from Canada, Korea, and Japan alone – with an annual average of USD 10.9 billion, USD 7.4 billion, and USD 5.4 billion respectively (OCI, 2024a). Previous research highlighted the lack of domestic and international climate policies related to export finance, as well as lacking transparency of ECAs' climate impacts (Wenidoppler, 2017; Shishlov et al., 2020; Cook and Viñuales, 2021; DeAngelis and Tucker, 2021; Klasen et al., 2022; O'Manique et al., 2024).

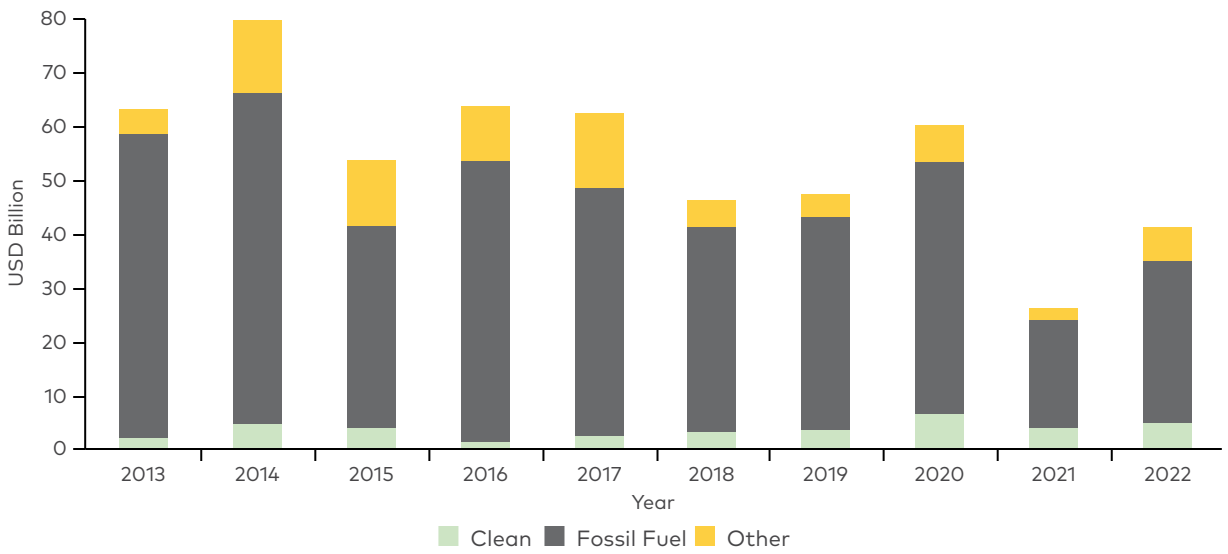


Figure 1: G20 ECAs' energy-related finance (2013–2022).
Source: Authors, based on OCI (2024d)

2.2 ECAs' potential role in the global energy transition

So far, the shift of export finance from fossil fuels to RE has been slow, inconsistent (Figure 1) and not in line with the estimated needs for the energy transition. Klasen et al. (2022), for example, estimate that ECAs would need to increase their climate financing more than ten times to EUR 57.4 billion by 2030, to retain their current proportion relative to other institutions' climate finance flows. As PFIs, all ECAs must be on board to transform the export finance system towards becoming key enablers for clean energy (Schmidt et al., 2024).

Recent research suggests that ECAs have increasingly taken a more proactive role as trade facilitators in addition to being insurers or lenders of last resort (e.g., Klasen et al., 2024). They can become even more active agents of the energy transition if sufficiently ambitious climate-related commitments are made and convergence among a critical mass of like-minded countries is achieved (e.g., Hale et al., 2021), particularly in times of multiple crises (e.g., Lundquist, 2022). For example, energy-related projects have represented a significant share of the overall amount of support that falls under the OECD Arrangement on Officially Supported Export Credits, suggesting that this forum may have a significant impact on the role of export finance in the energy transition.

Arguably, the starting positions of ECAs inside and outside the OECD vary significantly. If an economy's exports have traditionally been from fossil-intensive industries, ECAs are likely to have a corresponding portfolio. For example, the portfolio of Denmark's EIFO is dominated by RE-support. In contrast, the Export-Import Bank of the US (US-EXIM) has never supported environmentally beneficial exports with 5% or more of its total financing authority, despite its dedicated 1992 mandate (Censkowsky et al., 2022; E3F, 2023; see further US-EXIM, 2024). Most countries have at least one domestic sector with the potential to export clean technologies internationally: from turbines (which can be used for RE instead of gas), climate-adapted/adaptation technologies such as hurricane-proof wind turbines to grid and transmission infrastructure, as well as clean transport, to name only a few (Sankaran, 2024). As PFIs, ECAs, no matter their current portfolio, should thus head in the same direction of facilitating energy transitions globally and at home considering that:

1. ECAs can **increase domestic clean energy supply** by supporting the import of critical minerals needed for the energy transition, as already done by US-EXIM and Sweden's EKN, for example (Atkins, 2022; US-EXIM, n.d.). Mining projects are intrinsically high-impact. This makes it even more important that ECAs within the OECD and beyond adopt and adhere to ever-stricter, internationally recognised standards, also considering that ECAs have historically demonstrated significant shortcomings in safeguarding human rights and environmental due diligence (e.g., ECA Watch, 2024). The clean

energy sector that ECAs can help bolster[2] and expand is not just generating wealth but also **new employment opportunities**. Projections by the International Energy Agency (IEA) estimate 30 million new clean energy jobs by 2030 worldwide while fossil fuel jobs might decline by 13 million, from currently 35 and 32 million respectively (IEA, 2023). Some ECAs like UK Export Finance (UKEF) have already started prioritising domestic job creation within the low-carbon and RE sector over protecting employment in the oil and gas (O&G) sector (Shishlov et al., 2022).

2.3 Climate policies and initiatives related to export finance

Several noteworthy commitments targeting international public finance, including export finance, have been made by governments and ECAs in the past few years. Several milestones stand out:

- **April 2021: Launch of the E3F coalition.** E3F is a 'coalition of the willing' initiated by France that now consists of ten major European economies – Belgium, Denmark, Finland, France, Germany, Italy, the Netherlands, Spain, Sweden and the UK – and aims to promote and support a shift in investment patterns towards climate-neutral and climate-resilient export projects and the publication of joint energy finance transparency reports (E3F, 2022, 2023a, 2024b). In 2023 and 2024, Denmark has been chairing E3F's rotating presidency. Previous chairs were France, the Netherlands, and Germany.
- **October 2021: Agreement among participants of the OECD Arrangement to ban support for coal-fired power plants without carbon capture and storage (CCS)** (OECD, 2021). While the agreement marks historic progress in integrating climate change considerations into the OECD Arrangement, it still lacks significant additional components, including other parts of coal value chains, e.g., mining and transport, as well as entire O&G value chains, for which there are currently no restrictions whatsoever. At the negotiations that took place in June 2024, the EU, UK, Norway and Canada tabled a proposal for O&G restrictions but the endorsement from the US, South Korea and Japan was still missing by the time of publication of this guide (European Commission, 2024).
- **November 2021: Statement on International Public Support for the Clean Energy Transition (CETP) launched at COP26 in Glasgow** (UK Government, 2021). A UK-led initiative of now 40+ signatories (countries and financial institutions) which commits them to end new direct public support for the international 'unabated' fossil fuel sector, except in limited and clearly

2. Offshore wind, for instance, suffered from high inflation, project delays and supply chain difficulties in recent years, but governments and ECAs have stepped up efforts to address these challenges (e.g., Thompson, 2024).

defined circumstances, within one year of joining the initiative (CETP, n.d.). Throughout 2022 against the backdrop of the Russian invasion of Ukraine signatories reduced their fossil fuel financing but only by USD 6.5 billion while supporting clean energy[3] with an additional USD 5.2 billion (Jones and Mun, 2023). In 2023, CETP signatories financed a total of at least USD 5.2 billion in international fossil fuels, (between USD 10 to 15 billion less compared with the pre-CETP 2019–2021 annual average (Jones et al., 2024).

- **March 2022: Berne Union launched its Climate Working Group** to advance "thought leadership and practices within export credit, trade finance and political risk insurance and contribute to global problem-solving around climate challenges [...]". Consisting of 15 different institutions, the Climate Working Group is managed by the Berne Union Secretariat and currently focuses on three workstreams: (i) Products, Incentives and Innovation, (ii)Best Practices in Low-Carbon Transition, and (iii) Policy Coherence & Alignment (Berne Union, n.d.).
- **June 2023: Reform of the Climate Change Sector Understanding (CCSU) under the OECD Arrangement.** Through this reform, ECAs were granted new possibilities to support climate mitigation projects (including new technologies), via extending repayment periods, making terms more flexible and reducing minimum guarantee payments (e.g., Finnvera, 2024b).
- **December 2023: launch of the UN-convened[4] Net-Zero Export Credit Agencies Alliance (NZECA)** at COP28 by Sweden's EKN and SEK, Denmark's EIFO, Export Development Canada, UK Export Finance, the UAE's Etihad Credit Export Insurance, Spain's Cesce and KazakhExport. They aim to "[unite] leading [ECAs] committed to delivering net-zero economies by 2050 [...]." NZECA is the first-of-its-kind net-zero finance alliance of global PFIs, contributing to the goals and activities of the Glasgow Financial Alliance for Net Zero (GFANZ), and whose members have supported USD 120 billion in international trade in 2022,[5] including clean energy. They have committed to "[transition] all operational and attributable [GHG] emissions from business activities in alignment with the path to net zero by mid-century, or sooner [...]" and to "[publish] GHG emission data and evidence annually to showcase action in line with the commitments [...]." (NZECA, 2023, n.d.)

Export-related climate policies and commitments have already started to shift the needle. Within the European Union (EU), most ECAs with a notable exception of Italy (Schmidt et al. 2024) are now steering away from supporting fossil fuels. This

3. Understood as "both low carbon and [with] negligible impacts on the environment and human populations if implemented with appropriate safeguards. These types of energy include solar, wind, tidal, geothermal, and small-scale hydro. This classification also includes energy-efficiency projects where the energy source(s) involved are not primarily fossil fuels." (Jones and Mun, 2023, p. iii)
4. In partnership with the University of Oxford, Future of Climate Cooperation and UNEP-FI.
5. The global export finance industry supports up to USD 28 trillion worth of financing annually (EKN, 2023c).

has been aided by the E3F (n.d.) and the best practices of Paris alignment described in detail in section 3, but a lack of harmony between EU member states' export credit climate policies remains: In March 2022, they made a CETP-like commitment to end public finance through ECAs for fossil fuel projects by the end of 2023; only half of the 23 EU member states with ECAs are fulfilling their commitments, while the others lag behind (Troost and Pušić, 2024). For truly 'levelling the playing field', climate cooperation with non-OECD countries and their ECAs is crucial. This is especially critical since the **International Working Group on Export Credits** (IWG) – the only transpacific forum for public export finance policies led by the United States, EU and China – has been suspended after internal disagreements about transparency issues (e.g., European Commission, 2020, p. 10). **IWG negotiations on common rules on export credits should be resumed**. The first starting point could be that China's CEXIM recently adopted the **Green Finance Work Plan (2022-2025) to Support Carbon Peaking and Carbon Neutrality Goals** to implement China's official and therefore trackable climate commitments (CEXIM, 2024).[6]

Overall, it is hence an urgent priority to work towards expanding climate clubs and coalitions, such as the E3F, NZECA or CETP while retaining a clear minimum level of ambition. Of the signatories of the CETP, most prominently the American, Canadian, Italian, Japanese and Swiss ECAs, have violated their countries' commitments by financing major fossil energy projects abroad after the end of 2022 (e.g., OCI, 2023, 2024; Troost and Pušić, 2024). The same holds for Germany's ECA Euler Hermes which in 2023 still provided a major loan to secure foreign gas supplies during the energy supply crisis (e.g., Basquill, 2023),[7] right before it updated its national approach to phase out support for fossil fuels (E3F, 2023a).

6. China aims to reach peak CO_2 emissions by 2030 and achieve carbon neutrality by 2060.
7. A four-year loan over USD 3 billion to the trading behemoth Trafigura under its untied loan guarantee programme (ibid.).

3. Best practices in export finance for Paris alignment

This section of the guide outlines in detail the attributes of a fully '**Paris aligned ECA'** and describes best international practices in this respect. There are various interpretations of what it means for a financial institution to be 'Paris aligned'. The ECA Paris alignment methodology developed by Perspectives Climate Research (Shishlov et al., 2021) conceptually builds on existing approaches to 'Paris alignment' for other PFIs, e.g., MDBs. It includes the structure and rationale of the Public Development Banks' Climate Tracker Matrix by the environmental think tank E3G, which, in turn, is based on the six building blocks of the Paris Alignment Working Group (PAWG) by major MDBs. The ECA methodology has already been applied to twelve country case studies (see Shishlov et al. (2021) for further details) yielding key lessons and best practices discussed in this section of the guide. Against this background, we suggest the following **definition for a 'Paris-aligned ECA'**:

Text Box 1: Key elements of a Paris-aligned ECA.

A Paris-aligned ECA is one that fully integrates climate objectives into its core operations, making climate action a priority in all its financing decisions and across five dimensions:

1. ***Dimension 1: Transparency.*** *Alignment with international GHG reporting standards for scope 1, 2 and 3 emissions such as the Greenhouse Gas Protocol or the Partnership for Carbon Accounting Financials (PCAF), a clear in-house definition of fossil fuel and clean energy finance (or adherence to international standards), together with annual disclosure fully in line with the IFRS S1 and S2 reporting standards that integrate all the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).*
2. ***Dimension 2: Fossil fuel exclusions.*** *Adoption and implementation of policies to exclude support to new fossil fuel (coal, oil and gas) projects and related value chains (with very limited, clearly defined exceptions that do not prolong the lifetime of fossil fuel assets) while allowing support to decommission old fossil fuel infrastructure.*
3. ***Dimension 3: Mitigation.*** *Demonstrated consistent decline in GHG intensity, total emissions of the portfolio and of the share of fossil fuel financing over the total energy portfolio, together with the adoption of GHG emissions reduction targets for all emissions-relevant sectors (with increasing, 1.5 °C-aligned ambition over time).*

4. ***Dimension 4: Climate finance.*** *Adoption of and annual reporting on common climate finance earmarks, implementation of effective incentives for clean energy technologies and demonstrating a consistently increasing share of clean energy over the total energy portfolio.*
5. ***Dimension 5: Engagement.*** *Active membership in export finance-relevant clubs, initiatives and working groups, together with demonstrated climate leadership of the ECA and its government in international fora and engagement with domestic exporters on climate.*

3.1 Dimension 1: Transparency - Financial and non-financial disclosure

The first dimension covers the transparency of financial and non-financial disclosures of ECAs. Transparency is not only a precondition for decarbonisation itself but a **crucial prerequisite to evaluate the Paris alignment of ECAs** in subsequent dimensions and to hold governments accountable for supporting businesses abroad against their commitments under international treaties, such as the Paris Agreement. Furthermore, it is especially important since ECAs were found to be particularly lacking transparency in the past (Shishlov et al., 2020). The table below summarises the best practices and provides country examples for this dimension.



Power from water, Vanhankaupunginkoski, Finland
Photo: Tapio Haaja/Unslash

Table 1: Best ECA practices on transparency.

Best practices for Paris Alignment	ECA examples
Alignment with international GHG reporting standards for Scope 1, 2, and 3 emissions (e.g., GHG Protocol or PCAF).	Finland's Finnvera calculates and reports its produced (scope 1, 2) as well as financed emissions (scope 3) both domestically and internationally as well as by sector. Denmark's EIFO (formerly EKF) reports its scope 1, 2 and 3 (financed) emissions for the years 2020 onward. US-EXIM has reported its actual (or projected) CO_2 emissions for pending and approved projects since 1999, but only for those above a high threshold.
Clear in-house definition of fossil fuel finance and clean energy finance based on international best practices such as by the Export Finance for Future initiative (E3F), multilateral development banks (MDBs), the OECD, and EU Taxonomy (excluding any investments that may prolong the lifetime of fossil fuel assets).	In 2020, the Dutch ECA Atradius DSB developed an in-house methodology to measure the share of fossil fuel-related activities over the total portfolio. E3F's annual status reporting set a new standard for transparent reporting on the number of transactions, credit value and fossil/clean energy finance shares in value chains. The EU Taxonomy is increasingly used by ECAs and defines criteria for economic activities aligned with a net-zero trajectory by 2050, but falsely considers gas-related projects to be in line with a 1.5 °C-trajectory.
Annual disclosure fully in line with the newly developed IFRS S1 and S2 reporting standards that integrate all the recommendations of the TCFD.	Canada's EDC was the first ECA to join the TCFD in 2018 and has been reporting on progress within the four dimensions governance, strategy, risk management and metrics, and targets ever since.

First, regarding **GHG reporting**, all emissions (scope 1 and 2, and 3) need to be reported according to **international standards of financed or insured emissions** and their attribution. Most prominently, Finland's Finnvera has been reporting its produced (scope 1, 2) for several years and its financed emissions (scope 3) based on PCAF since 2022, both domestically and internationally as well as by sector. Denmark's EIFO (formerly EKF) reports its scope 1, 2 and 3 (financed) emissions based on PCAF for the years 2020 onward. US-EXIM has also reported its actual (or projected) CO_2 emissions for pending and approved projects since 1999, but only for those above a threshold of at least 25,000 CO_2 tons per year. GHG emissions from projects below this threshold are not reported. There is no publicly available information on the type of methodology used or the **standard of emissions accounting**, which should always be disclosed. Ideally, **no (artificial) GHG reporting thresholds should be applied** (Censkowsky et al., 2022), every single transaction and its actual or projected GHG impact be reported.

Secondly, ECA should **clearly define 'fossil fuel finance', 'clean energy finance' and granularly report on them**. For fossil fuel finance, this includes transparency on the number of transactions, credit value and share of fossil finance per fuel per stage of the value chain (up-, mid-, downstream and power generation), using **unambiguous, exhaustive or near-to-exhaustive lists of activities, including all subsectors** (see Table 2).

Table 2: Disaggregation of the fossil fuel sector into value chain elements.

	Upstream	**Mid-stream**	**Downstream**
Coal	Mining	Transport and storage	Power generation (combustion)
Oil	Exploration, field development, production operations	Transportation, processing, storage (crude oil)	Refining, distribution and marketing
Natural gas	Exploration, field development, production operations	Processing, liquefaction, transportation	Distribution and marketing

Source: E3F, 2022, p. 3, based on ISO, 2018

As early as 2020, the Dutch ECA Atradius DSB developed a dedicated in-house methodology to **measure the share of fossil fuel-related activities** (including their value chains) over the total portfolio. The results as well as the underlying methodology were disclosed in Atradius DSB's 2020 Annual Report (Censkowsky et al., 2021). E3F countries, that the Netherlands are a member of, have been disclosing their fossil fuel and clean energy finance for 2015 onwards (see Text Box 1; E3F, 2023). Going beyond the E3F reporting modalities, Sweden's EKN and SEK report annually the share of **assets exposed to climate risks and fossil-related transition risks** (Schmidt et al., 2024b). For this, the framework on '**carbon asset risks'**[8] by the World Resources Institute and UNEP-FI can be drawn on (Fulton et al., n.d.), as SEK already does.

US-EXIM was the very first ECA to report on 'environmentally beneficial goods and services' (since 1992), of which RE exports are part of. In recent years, the number of ECAs/countries with a methodology for labelling new transactions according to their potential climate impact more than doubled compared to

8. Fossil fuel assets, fossil fuel-dependent infrastructure, high-carbon assets facing shift to low-carbon technologies, and high-carbon assets without low-carbon competitors.

2021. This is largely due to the use of the **EU Taxonomy** which defines criteria for economic activities aligned with a net-zero trajectory by 2050 (Messenger, 2023). However, the EU Taxonomy allows to classify investments in gas (and nuclear) as 'sustainable' (European Commission, n.d.b), despite methane's high global warming potential (see further section 3.2). Clean energy export finance can also be deemed eligible under **international climate finance commitments**, an established practice for MDBs (MIGA et al., 2022; see further OECD 2022a).

Thirdly and lastly, ECAs should fully adhere to **newly developed IFRS S1 and S2 reporting standards that integrate all the recommendations of TCFD**. Export Development Canada (EDC) was the first ECA to join the TCFD in 2018 and has been reporting on progress within the four dimensions (governance, strategy, risk management and metrics, and targets) ever since. In 2021, UKEF and Sweden's EKN were other first-movers while other ECAs assessed by the authors started TCFD reporting more recently (Perspectives Climate Research, 2024). In addition to the TCFD recommendations, ECAs should also consider adhering to those of the Task Force on Nature-Related Financial Disclosure (IFRS, n.d.).

In addition to the examples discussed above, Text Box 2 provides an overview of what the authors identified as the most impactful best practice for this Paris alignment dimension.



Hellisheiði Geothermal Power Station, Hellisheiðarvirkjun, Iceland
Photo: Business Iceland

Text Box 2: E3F's status and transparency reporting.

Founded in April 2021 by France and the UK, the E3F initiative has been a game-changer in ECAs' clean and fossil finance reporting (French Ministry of Economy and Finance, 2021). E3F is an inter-ministerial initiative of ten major European economies: Belgium, Sweden, Finland, France, Germany, Italy, Netherlands, Spain, Sweden and the UK. E3F aims to promote and support a shift in investment patterns towards climate-neutral and -resilient export projects. Every year, E3F publishes joint energy finance transparency reports (E3F, 2022, 2023b). From 2022 onwards, all E3F members communicated their **National Approaches** to the implementation of the COP26 Statement on the **CETP** (OCI, 2024a). E3F countries also make transparent all energy finance-related figures going back to 2015, thus allowing to trace trends and assess the impact of export-related climate and energy policies (E3F, 2023). This includes assessments regarding the implementation of the CETP statement that all E3F countries have signed, but some (Italy, Germany) have not fully adhered to so far (e.g., OCI, 2023, 2024).

E3F members **transparently report on the number of transactions, credit value and share of fossil finance per fuel per stage of the value chain** (up-, mid-, downstream and power generation). In its 2023 **Status Report**, the alliance highlights that ECA support for 'green' projects goes beyond E3F reporting. Due to the expansion of the **OECD's Climate Change Sector Understanding (CCSU)**, E3F will expand the scope of the reporting to transactions related to transportation, manufacturing, and hydrogen (E3F, 2023b).

In 2023 and 2024, Denmark chairs the E3F's rotating presidency. Most recently, Norway is considering joining the E3F and has already participated in events such as a workshop on how export finance can support climate finance goals in June 2024 (E3F, 2024c). Importantly, only governments can join the E3F, while other alliances and organisations can be joined by ECAs themselves anytime, for example, **NZECA** or the **Berne Union** Climate Working Group. We thus strongly recommend **more countries to join E3F** and **similar initiatives** to accelerate climate progress across the board.

3.2 Dimension 2: Ambition of fossil fuel exclusion or restriction policies

The second dimension covers the ambition of fossil fuel exclusions and/or restriction policies by type of fossil fuel (coal, oil and gas). Today, the most notable policies emerged from the signatories of the CETP Statement on International Public Support for the Clean Energy Transition and members of the E3F coalition discussed earlier. However, the **majority of G20 governments only vaguely committed to climate- and or sustainability-related targets**, which have substantive interpretative leeway. Indeed, it was found recently that a third of the 20 biggest fossil-fuel-producing countries make no mention of fossil fuel production in their international climate commitments, while six stated an intention to continue or even increase production (Jones and Parra, 2024). Full fossil fuel exclusion is particularly important given the key role ECAs have historically played in financing them (see further OCI, 2024d). The table below summarises the best practices and provides country examples for this dimension.

Table 3: Best ECA practices on fossil fuel exclusion.

Best practices for Paris Alignment	ECA examples
Existing policies exclude support for new coal projects and related value chains (with very limited, clearly defined exceptions that do not prolong the lifetime of fossil fuel assets).	OECD-ECAs have stopped all support to unabated coal-fired power plants in 2021, but loopholes remain for other coal uses, such as, for example, metallurgical coal. Chinese ECAs (CDB, CEXIM and SINOSURE) have stopped all support to newly built coal-fired power projects since 2021.
Existing policies exclude support for new oil projects and related value chains (with very limited, clearly defined exceptions that do not prolong the lifetime of fossil fuel assets).	Since March 2021, as an ECA first mover, UKEF implements the UK government's policy ending new support for the fossil fuel energy sector overseas (coal, oil, and gas). In spring 2024, UKEF concluded its first deal for O&G decommissioning.
Existing policies exclude support for new gas projects and related value chains (with very limited, clearly defined exceptions that do not prolong the lifetime of fossil fuel assets).	

ECAs need to have in-place **policies excluding coal, and O&G with immediate effect** or **demonstrate their non-engagement in the entire value chains**, with very limited exceptions that do not prolong the lifetime of fossil fuel assets. Such exceptions may include closing methane leaks and ending routine venting and flaring, decommissioning infrastructure and/or converting it to use for non-fossil energy infrastructure, as defined by Germany, for instance (E3F, 2023). As shown in the section 2, the **OECD Arrangement** is the best platform to fully restrict export finance to O&G (and previously coal). Opposition against its reform is often based on arguments about **competition with non-OECD countries**. Though some of them are considered 'OECD Key Partners' with joint programmes of work, these countries are not obliged to follow OECD rules (OECD, n.d.b). Like other non-OECD members, China has been operating under a different model and maintains great autonomy over the disclosure of transactions or (the absence of) restrictions (Liao, 2020). This explains why China was the largest financier of new overseas coal-fired power plants for many years (OCI, 2024a). This has stopped completely since 2021 (CDB, 2024; CEXIM, 2024; SINOSURE, 2024), at least in part because of intergovernmental bargaining such as within the OECD that also increased pressure on China (Wang et al., 2024).

For O&G, OECD-ECAs can still provide support, and loopholes remain even in some of the E3F's National Approaches. Most notably, they have been used to continue support for fossil gas until the end of 2025 (Italy; Schmidt et al., 2024) or even 2029 (Germany; E3F, 2023). **All loopholes must be closed**, and fossil fuel exclusions must be implemented. This is possible via additional **Sustainability or Sustainable Finance Policies**, as in the case of Sweden (EKN and SEK), **sectoral policies** as in the case of Finnvera, or a **climate policy** as in the case of EIFO (Schmidt et al., 2024a; Schmidt et al., 2024b; Weber et al., 2024).

The relatively slow OECD progress on ending support to O&G has different reasons. In theory, it is correct to say that if individual or all OECD members were to withdraw from financing fossil fuel-related exports, it could create an opportunity for China and other non-OECD countries to fill the gap. However, close coordination with these countries should help overcome the increasing geopolitical fragmentation. For example, China's SINOSURE has been a member of the export insurance industry's **Berne Union** since 2009 but has not yet joined its **Climate Working Group** established in 2022 (Berne Union, n.d.).

Further, the OECD ideally in partnership with China should promote a pragmatic **definition of Paris alignment for PFIs and ECAs**, pioneering the entire financial sector. It should start with defining activities to be phased out, i.e., value chains that directly or indirectly undermine the Paris climate goals. Most notably, following the latest pathway defined by the IEA to achieve Net Zero targets, support for the development of all new fossil fuel fields should cease with immediate effect. For ECAs, this implies an **immediate stop of underwriting contracts for the export of all**

fossil fuels-related equipment, technology and services, covering the entire fossil fuel value chain from exploration to consumption (upstream, midstream, downstream).

Needless to say, **backtracking on previous climate commitments must be avoided**, for which Switzerland's ECA SERV (*Schweizerische Exportrisikoversicherung*) serves as the latest negative example (e.g. Basquill, 2024). The argument of fossil gas as a climate-friendly 'transition fuel' has been repeatedly proven wrong. Most importantly, leakage of methane – which fossil gas is mostly comprised of – is often underreported in official GHG accounts such as in the US (e.g. Volcovici, 2024) but occurs across the entire value chain, particularly for liquefied natural gas (LNG; Howarth, 2024). The only support to the fossil fuel industry by ECAs that should still be granted is for **decommissioning old fossil infrastructure**, but only if it is not replaced with new fossil infrastructure. UKEF, for example, recently provided for the first time a GBP 7.5 million loan guarantee to a Brazilian firm to secure cutting-edge equipment from Scottish companies to remove hundreds of kilometres of subsea cables and pipes from defunct O&G rigs (UK Government, 2024).

In addition to the examples discussed above, Text Box 3 provides an overview of what the authors identified as the most impactful best practice for this Paris alignment dimension.

Text Box 3: UKEF's fossil fuel exclusion policy.

As the first-mover ECA, in September 2021 UKEF – a ministerial government department strategically aligned with the UK's Department for Business and Trade (then Department for International Trade) – committed in its Climate Change Strategy 2021-24 to ending new support for the fossil fuel energy sector overseas. This was a result of the government-wide March 2020 policy ending new overseas support for the fossil fuel energy sector (e.g., UKEF, 2024). This policy is set out in a guidance note by the UK's Department for Energy Security and Net Zero (2023) which spells out that all new support has to be ended for directly fossil fuel-related infrastructure and multipurpose transportation infrastructure (e.g., ports, roads) whose primary use is fossil fuel-related. Other (mainly European) countries joined this commitment at COP26 in Glasgow (Shishlov et al., 2022). In the case of coal, they built on the 2021 agreement of the Participants to the **OECD Arrangement on Officially Supported Export Credits** to end support for unabated coal-fired power plants (OECD, 2021). These commitments, in turn, were preceded by the **Green Finance Strategy** of the UK Government (2019) which committed UKEF to report in line with the TCFD (see further 3.3).

UKEF, which thanks to its mandate has a more active role in the policymaking process than other ECAS,[9] highlighted implementing the UK government's policy in its comprehensive **Climate Change Strategy** for 2021-2024. This strategy was published in the run-up to COP26 hosted in Glasgow. It consists of five strategic pillars (see Shishlov et al. 2022 for further details) that, overall, aim to scale up green investments (UKEF, 2021b). This strategy was developed by UKEF's then **Strategy, Policy and Climate Directorate** (SPoCC), established at the end of 2020 (now the Strategy, Sustainability and Impact Group, SSIG). SPoCC was created to provide "greater senior-level influence and increased resources" on key climate-related policy areas (Shishlov et al., 2022, p. 59). Since then, UKEF has also established a **Climate Change and Sustainability Division** within SSIG, to lead on climate and sustainability policy formation and strategy across several areas. UKEF also redefined the roles of other strategy and policy personnel to incorporate climate-related considerations (ibid.).

Before 2020/2021, UKEF "[had] a history of support for oil and gas projects", including as much as 96% of energy-related support between 2013 and 2018 (UK House of Commons, 2021). In 2020, prior to the introduction of the government's policy ending support for the fossil fuel energy sector overseas, UKEF committed to support only one, but large fossil project: the **Mozambique LNG project** of the French multinational TotalEnergies, with more than USD 1 billion.[10] This support was legally challenged but in 2023 was found to be lawful by a London court (e.g., Tobin, 2023). However, no new decisions on this project have been made by UKEF ever since the '*force majeure*' was declared by TotalEnergies in 2021 (e.g., UKEF, 2021; TotalEnergies, 2023). In 2021, with the fossil fuel exclusion in place, UKEF withdrew its support for the **East African Crude Oil Pipeline** in Uganda (e.g., Gerretsen, 2021).

These developments illustrate that **UKEF's fossil fuel exclusion was a gradual process** based on political decisions rather than unilateral, unpredictable policy innovation. Thus, ECAs within and beyond the OECD will have to consider national policymaking and legislative processes to design the best way of phasing out fossil fuel support. They should also start (or accelerate) **building green project pipelines** in parallel to make

9. Clarified in an exchange between UKEF and the authors in September 2024.
10. As of the time of publication, UKEF has still been considering supporting the Mozambique LNG project that has been embroiled in severe allegations of human right violations for many years.

3.3 Dimension 3: Climate impact of and emission reduction targets for all activities

The third dimension covers the climate impact and GHG emissions reduction targets for all ECA activities. To achieve the objectives of the Paris Agreement, not only rapid fossil fuel phase-out is required, but **other sectors also need to drastically reduce absolute emissions levels** (IEA, 2021). In the absence of comprehensive GHG accounting, we considered the second-best indicators to proxy the emission intensity of an ECA portfolio, e.g., fossil fuel-related energy sector finance (Perspectives Climate Research, 2024). The table below summarises the best practices and provides country examples for this dimension.

Table 4: Best ECA practices on mitigation.

Best practices for Paris Alignment	ECA examples
Consistent decline in GHG emission intensity and total emissions of the portfolio.	Many of the ECAs assessed have been reporting financed (scope 3) emissions only in recent years, often for the first time, with some time delay or even showing a GHG increase. This leaves Denmark's EIFO as the only ECA that has already demonstrated a consistent declining trend in GHG emissions intensity.
Consistent decline in the share of fossil fuel financing and consistent increase in the share of clean energy over the total energy portfolio.	Of the E3F countries, Belgium, Denmark, Finland, Spain, Sweden and the UK have increased the share of RE support to 100% since they stopped all fossil fuel support in 2021. Denmark's EIFO shows that some ECAs started intentionally phasing out fossil fuel support even before, not having approved a single fossil fuel transaction since 2018. This was made easier by the structure of the Danish economy and EIFO's track record of supporting the wind industry – making up 75% of its entire portfolio.
Adoption of GHG emissions reduction targets for all emissions-relevant sectors (with increasing alignment with 1.5 °C pathways over time).	UKEF has set interim sectoral decarbonisation targets for approximately 85% of its financed emissions, i.e. exposures in the O&G, power, and aviation sectors, on the path to net zero by 2050. These targets will be kept under review and a UKEF Transition Plan will be developed.

First, ECAs need to **demonstrate a consistent decline in GHG emissions intensity and total emissions of the portfolio over time.** Full disclosure and monitoring of ECAs' portfolio GHG intensity is crucial to ensure greater public accountability. In this regard, only the Danish ECA EIFO achieved the score 'Paris aligned' among all ECAs assessed by the authors. For many ECAs, financed (scope 3) emissions of outstanding commitments have only been

reported in recent years, often for the first time, with some time delay or showing an increase in GHG intensity (e.g. Sweden's SEK). Thus, all ECAs should **increase efforts to make transparent and decrease the GHG intensity and total emissions of their portfolio,** following the example of Denmark's EIFO (Weber et al., 2024).

Secondly, ECAs need to demonstrate a **consistent decline in the share of fossil fuel financing** over the total energy portfolio. In this regard, EIFO exemplifies that ECAs can intentionally phase out fossil fuel support, not having approved a single fossil fuel transaction since 2018 (E3F, 2023b) and with an energy portfolio of 99.5% in RE. Admittedly, Denmark's ECA has a different starting point as its total portfolio is dominated by wind energy support. Consequently, of all ECAs assessed, EIFO has the **lowest risk of facing stranded fossil fuel assets**[11] (Weber et al., 2024). For most other ECAs, it will take years if not decades for the stock value of fossil fuel finance to reach zero, even if no new fossil fuel support is provided. That said, **ambitious and targeted exclusion policies for all fossil fuels**, ideally **on the OECD level and beyond** to ensure a level playing field are crucial.

In parallel to decreasing fossil fuel financing, ECAs need to demonstrate a **consistent increase in the share of clean energy financing** over the total energy portfolio. Various ECAs have achieved some progress regarding this metric but can often not demonstrate a continuous trend. Atradius DSB, for example, reported a sharp increase in 'green finance' from 2019 to 2020, using an in-house definition (before it adopted the EU Taxonomy). This was due to several large projects, stressing the need for multiple-year averages (Censkowsky, 2021). Similarly, besides Denmark, no other E3F-ECA has granted as much support to clean energy in a single year as EKN in 2021, before its share fell back to its historical average (E3F, 2023b).[12] More broadly, the slow and inconsistent increase in RE financing is also because of CETP signatories' underdelivering on their fossil-to-clean finance pledge (Jones et al., 2024).

Outside the OECD, China has become the largest exporter of RE and key clean technologies in recent years, especially the 'New Three' exports: Electric vehicles (EVs), lithium-ion batteries and solar photovoltaic (PV) have recently become China's new export pillars, with their export value over USD 150 billion in 2023, accounting for 4.45% of China's total exports. Specifically, EVs reached USD 42 billion, lithium-ion batteries and solar PV respectively USD 65 and USD 44 billion (Zhang and Nedopil, 2024). SINOSURE has underwritten USD 39 billion in green trade in 2023 alone, while the outstanding balance of CEXIM's international green loans reached USD 75.8 billion by the end of 2023 (CEXIM, 2024; SINOSURE, 2024). This shows that **REs and other clean energy technologies are experiencing significant growth and export potential**. To seize

11. Stranded fossil fuel assets are coal, O&G investments that have lost value prematurely due to market shifts, regulatory changes, or technological advancements, particularly due to stricter climate policies and increased competition from RE.
12. From EUR 2 million for RE (EUR 100 million with electrical infrastructure) to EUR 1.22 billion (ibid.).

this momentum, ECAs should therefore prioritise and expand their support for future-proof export sectors. Ultimately, aligning ECAs with the Paris Agreement means **allocating far more resources to climate-related activities**. In addition, while clean energy figures are tracked and made transparent by E3F, all ECAs must **strengthen monitoring and reporting modalities** so that researchers can duly evaluate progress on ramping up RE and broader climate finance (see section 3.1).

Thirdly, and lastly, **all emission-relevant sectors need to have GHG reduction targets** in place that are in line with acceptable 1.5 °C pathways. NZECA members (chaired by UKEF)[13] are developing a dedicated protocol for decarbonisation targets – a voluntary commitment (Prahm, 2024). This, however, will not necessarily result in new binding sectoral targets that are needed for a whole array of emissions-intensive sectors (and assets). The NZECA member Sweden's SEK already has the voluntary goal of achieving net zero emissions by 2045 for the entire portfolio, with the medium-term target of 50% of green loans by 2030 (SEK, 2021). ECAs could further follow SEK's lead and focus on increasing the proportion of new lending to companies with ambitious and credible transition plans (Schmidt et al., 2024b). This target-setting should **start with the highest emitting sectors**. Canada's EDC, for example, committed to implementing the **science-based targets** (SBTs) under the SBT initiative (SBTi) for its entire portfolio (Censkowsky et al., 2022).

The example of UKEF is further illuminating. UKEF has been "working towards [its] interim decarbonisation targets set for [...] oil and gas, power and aviation sector exposures" (UKEF, 2024), that have been published in previous Annual Reports and are in line with the TCFD recommendations (UKEF, 2022, 2023), covering approximately 85% of UKEF's financed emissions.[14] This includes **measuring and reducing financed emissions (scope 3) over time**, besides developing a UKEF transition plan on the way to **net zero by 2050**, in line with the UK government's target (ibid.). Currently, as part of its first-ever **Sustainability Strategy** 2024–29 (successor to its **Climate Change Strategy** 2021–24), UKEF is also "[exploring] the introduction of standards for other sectors that are key to delivering the global low carbon transition". These remaining 15% include, among others, the sectors of construction, defence, (petro-)chemicals and transport which represent the next frontier for full decarbonisation after UKEF ended all new direct support for the fossil fuel energy sector overseas in 2021. More recently, UKEF committed to developing a **Transition Plan**, informed by the work of the **Transition Plan Taskforce** (UKEF, 2024).

In addition to the examples discussed above, Text Box 4 provides an overview of what the authors identified as the most impactful best practice for this Paris alignment dimension.

13. Clarified in an exchange between UKEF and the authors in September 2024.
14. Clarified in an exchange between UKEF and the authors in September 2024; no interim targets have been published for the remaining 15% yet.

Text Box 4: Finnvera's mitigation reporting and target-setting.

In its Annual Report 2023, Finnvera (2024) reported its **financed (scope 3) emissions** of all outstanding commitments (domestic and export) per sector and tCO_2e/EUR for the first time. This showed a big overall drop (35%) in emissions in 2022 compared to 2021.[15] Though a longer trend in declining GHG intensity cannot be observed yet, Finnvera highlights that for 2023, more data have already been collected on individual projects. **Full disclosure and monitoring of portfolio GHG intensity** is crucial to ensure greater public accountability. This is not least since Finnvera aims to develop its **long-term emission pathways** based on these emission intensity calculations, using a '**Sectoral Decarbonisation Approach**' that allows the ECA to set intensity-based sector-specific targets and monitoring (see in detail Schmidt et al., 2024).

Since its fossil fuel exclusion policies entered into force (2021: coal; 2022: O&G), Finnvera has not been receiving many applications from the fossil fuel sector and has **not provided any new fossil support,** so all related GHG emissions have been falling over the last three years (see further Finnvera, 2024c). The stock value of fossil fuel finance in Finnvera's energy portfolio (EUR 1.3 billion) is not zero yet (57%), but a continuous decline of the share of fossil fuel financing relative to the total energy-related portfolio can be expected.

As one of the first ECAs, Finnvera became a signatory to the **Poseidon Principles**, an initiative aimed at decarbonising the shipping sector, in 2021. **All ECAs with a stake in shipping finance should become signatories** to the Poseidon Principles, to start calculating financed emissions and bring them down to zero well before 2050. Beyond shipping, all ECAs should **define absolute GHG reduction targets for all emission-relevant sectors** in line with benchmarks of acceptable 1.5 °C pathways, together with setting fossil fuel exclusion policies.

15. This drop has been due to more accurate emissions data gathered, and due to higher inflation, which led to a sharp decline of 10% in energy sector financing in 2022. As clarified in an exchange between Finnvera and the authors.

3.4 Dimension 4: Climate finance: Positive contribution to the just climate transition

The fourth dimension covers ECAs' positive contribution to the **just climate transition** and **sustainable development**. The table below summarises the best practices and provides country examples for this dimension.

Table 5: Best ECA practices on climate finance.

Best practices for Paris Alignment	ECA examples
Adoption of common climate finance earmarks such as the EU Taxonomy for Sustainable Activities and annual reporting on these earmarks.	Sweden's EKN and SEK classify Paris-aligned transactions based on the EU Taxonomy which is far more granular and adaptable than the Rio markers or the MDB Joint Approach. Moreover, EKN's and SEK's in-house methodology prevents possible 'carbon lock-ins' from fossil gas that the EU Taxonomy classifies as 'green'.
Implementation of effective financial incentives for clean energy technologies and sustainable business practices.	The Dutch Atradius DSB and Germany's Euler Hermes introduced several instruments to make Paris-aligned exports more attractive in 2020. In 2023, OECD negotiations went further and now allow its ECAs: an extended maximum repayment period for climate and environmental loans, reduced minimum guarantee payments in the lower-risk categories, and more flexible repayment terms.
Consistent contributions to sustainable development goals (SDGs) and implemented safeguards against negative social and environmental impacts.	Most OECD-ECAs already have various international guidelines and sustainability policies in place. Their level of stringency varies, however, and historic shortcomings in safeguarding human rights and environmental due diligence show space for improvement. Denmark's EIFO is mandated to generate social returns which are not simply limited to financial returns or climate aspects but encompasses its wider sustainability performance.

First, ECAs need to **adopt and annually report on common climate finance earmarks**. Paris alignment requires ECAs to align lists of eligible 'green' activities based on **sector-specific thresholds of the specific economic end activity**. Thresholds such as for GHG emission intensity have been defined by the **EU Taxonomy for Sustainable Activities** which is far more granular and adaptable than the Rio markers or the MDB Joint Approach (MIGA et al., 2022; Shishlov and Censkowsky, 2022; OECD 2022a). However, of all the ECAs assessed by the authors, only Sweden's ECAs have been found to already **classify green transactions in line with the EU Taxonomy.** This excludes investments in retrofits of existing fossil fuel power plants that could extend their lifetime. However, a major shortcoming, the EU Taxonomy allows to classify investments in gas (and nuclear) as 'sustainable' (European Commission, n.d.b).

Preventing possible 'carbon lock-ins' is a key target of EKN and SEK's new in-house methodology, which can be used for known and unknown end uses, complementing the EU Taxonomy. Of the two ECAs, SEK goes beyond EKN, and reports reduced GHG emissions from green loans. Based on the method stated in the **International Financial Institution Framework for a Harmonized Approach to Greenhouse Gas Accounting**, SEK sets targets concerning lending on green assets (SEK, 2024a). Outside the OECD, in 2022 China's SINOSURE adopted the **EU–China Common Ground Taxonomy**[16] for identifying relevant projects and customers (Chen and Shen, 2022; SINOSURE, 2023). However, neither Swedish nor Chinese ECAs transparently define climate finance with activity-specific components and do not differentiate between domestic and international climate finance (see also section 3.1). In this light, we recommend to ECAs **clearly defining climate finance in the export finance system** and providing **granular, project-level reporting** (see also section 3.1).

Secondly, ECAs need to implement **effective financial incentives for clean energy technologies and sustainable business practices**. As one of the first ECAs to do so, the Dutch Atradius DSB introduced several instruments to make Paris-aligned exports more attractive. This included (1) **relaxed underwriting criteria for small green transactions** (<EUR 5 million) that otherwise would be assessed as 'risky' according to regular criteria, (2) **longer repayment periods** and (3) **higher maximum insured amounts for green projects** (up to 95%; standard 70–90% coverage; see further Censkowsky et al., 2021). The 'Special Renewable Energy Initiative' of Germany's Euler Hermes works similar but also lowered the **national content requirements for RE exports** specifically (Darouich et al., 2021). In 2023, the **OECD Arrangement negotiations** broadened the possibilities of using export finance for Paris-aligned projects. This includes an extended maximum repayment period for

16. The EU-China Taxonomy serves as a bridge between the EU Taxonomy and China's green finance classification system, identifying areas of overlap in climate mitigation activities. While sharing some similarities in structure and objectives, it is not identical to the EU Taxonomy but rather a comparative tool that highlights common ground between the two systems (IPSF, 2022).

climate and environmental loans from 18 to 22 years (but also for most other projects, from 8.5 and 10 years to 15 years); the **minimum guarantee payments** will be reduced in the lower risk categories and more flexible repayment terms will also be introduced (Finnvera, 2024b).

The type of ECA is another key factor determining which (non-) financial incentives can be implemented. The Dutch and German ECAs, for instance, are **'pure-cover' ECAs** and thus cannot permit direct (lower interest) loans for Paris-aligned exports whereas **'multi-purpose' ECAs** can. Varieties of **sustainable finance loans** have been common among the ECAs assessed: Bpifrance' '*Bonus Climat*' (Schmidt et al., 2023), UKEF's Clean Growth Direct Lending Facility (Shishlov et al., 2022) or EIFO's Green Future Fund and Green Accelerator for start-ups to help them expand into international markets. EIFO and Finnvera also have in place **sector-specific incentives** (see further Weber et al., 2024; Schmidt et al., 2024). Finland's ECA allows the **maximum export credit amount** to be higher, up to EUR 40 million (instead of Finnvera's usual limit of EUR 20 million), if other export credit preconditions are met (Finnvera, n.d.b), guided by international frameworks such as the **EU Taxonomy** (see Table 6).[17]



CopenHill, waste-to-energy plant, Copenhagen, Denmark
Photo: Kim Wyon/VisitDenmark

17. Sectors that are subject to the EU Taxonomy (e.g., shipping, energy) must be compliant to it. In line with the taxonomy, besides RE and nuclear, energy projects are also eligible that include "[energy] production with fossil gaseous fuels" (Finnvera, n.d.b), but this is strongly restricted by Finnvera's fossil fuel exclusion policies (see further Schmidt et al., 2024).

Table 6: Finnvera's sector-specific climate criteria.

Sector	Climate criteria	International framework
Cruise shipping	• A vessel uses 100% zero-emission fuel OR • Its emissions reduction target is in line with the Paris Agreement or the revised IMO GHG emissions reduction strategy	• **IMO strategy** on the reduction of GHG emissions from ships • **EU Taxonomy**'s criteria for marine protection and measures to mitigate climate change in passenger water transport • **SBTi guidelines** for the maritime transport sector • **Climate Bonds Initiative**'s (CBI) criteria for shipping companies • **Poseidon Principles**' framework for responsible ship financing
Pulp and paper	• All forest-based virgin raw materials are FSC and/or PEFC certified • At least 50% of the energy used in the production is produced from RE • Meet the climate change mitigation criteria set for bioenergy in the EU Taxonomy	• **CBI forestry criteria** • EU Taxonomy's criteria for the mitigation of climate change in energy production
Tele-communications	• Does the telecommunications network operate on RE or other low-carbon energy? • Has the project estimated the carbon footprint of its telecommunications network or calculated the carbon intensity coefficient of the electricity it uses? • Does the project have a positive climate handprint? • Has the project estimated its positive effects with the quantity of reduced CO_2 emissions? • Will the project introduce new technologies to replace older, more energy-intensive technologies?	Currently, the telecommunications sector is not covered by any international frameworks
Mining and metals	• Comply with the international frameworks adopted	• **OECD Export Credit Agreement**'s CCSU on clean energy minerals and ores standard • EU Taxonomy's criteria for mitigating climate change in energy production (mine power plants)
Energy	• Comply with the international frameworks adopted	• EU Taxonomy's criteria for mitigating climate change in energy production

Source: Schmidt et al., 2024, based on Finnvera, n.d.b

Similar to Atradius DSB's higher coverage for Paris-aligned projects mentioned above, Sweden's EKN introduced **green export credit guarantees** in 2023.[18] These guarantees go beyond the OECD Arrangement reform and offer up to 100% risk cover for Paris-aligned exports that comply with the EU Taxonomy (both climate mitigation and adaptation). This is 5%-points above EKN's regular guarantees (EKN, 2023b), without any limits in terms of deal size for the new project (TXF, 2023).

Targeting not only large exporters but also small and medium-sized enterprises (SMEs) should also be considered crucial for aligning export-oriented sectors with the Paris Agreement. UKEF recently announced in its **Sustainability Strategy 2024–29** that it will update its **Transition Export Development Guarantee for large exporters**. Notably, it aims to develop a transition offering aimed at SMEs, "putting customers' needs at the heart of [...] transition finance support" (UKEF 2024, p. 11).

Effective financial incentives can go way beyond RE and benefit a plethora of clean energy technologies and sustainable business practices. Sweden's EKN, for example, has started supporting **electric trucks and buses, electric mining equipment, transmission infrastructure for offshore wind farms and solar parks**, and **biofuel-run public transport** (EKN, 2023c). Recently, SEK also supported the **world's first large-scale green and export-oriented steel plant**, 'H_2 Green Steel' with a green credit guarantee of over EUR 500 million SEK, n.d.). This illustrates that the **clean energy sector is developing rapidly and ever-more business opportunities arise**, which can be facilitated by various instruments. This also holds for countries that do not (yet) have clean energy champions but are willing to help create a pipeline of Paris-aligned export projects.

Thirdly and lastly, ECAs need to demonstrate **consistent contributions to the SDGs and implement safeguards** against negative social and environmental impacts. Most ECA assessed by the authors adhere to the requirements of the **OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence** (OECD, 2022b). As part of the OECD's requirements, ECAs report on all transactions where a credit period of more than two years has been agreed and the contract value amounts to at least EUR 10 million, as well as on pending applications and approved Category A and Category B transactions (ibid.). The International Finance Corporation's **Environmental and Social Performance Standards**, for example, comprise eight project standards on the rights of Indigenous People, risk management, labour, resource efficiency, community, land resettlement, biodiversity and cultural heritage (e.g., EIFO, 2024; SEK, 2024a; EKN, 2023c; Finnvera, 2024d).

18. EKN's first Green Credit Guarantee, launched in 2021, was developed for green investments and working capital needs within Sweden that are linked to Swedish exports (e.g., Atkins, 2022).

Many ECAs also follow **other international guidelines**, such as:

- Equator Principles
- Global Reporting Initiative's Standards for its Sustainability Reporting
- OECD Recommendation of the Council on Bribery and Officially Supported Export Credits
- OECD Recommendations on Sustainable Lending Practices and Officially Supported Export Credits
- UN Guiding Principles on Business and Human Rights
- UN Global Compact
- World Bank Group's Environmental, Health, and Safety Guidelines.

Moreover, some ECAs go beyond international standards and additionally screen all export financing applications for environmental and social risks. For example, Finnvera (2024a) recently started to use **ESG reports**, including an **ESG traffic light model**, as part of its risk management assessments that include climate risks (transition and physical; Finnvera, 2023e). The ECA has also defined **key corporate responsibility themes**,[19] and has a project ongoing for reporting according to the **new European Union Corporate Sustainability Reporting Directive.**[20]

Such approaches can be complemented by a dedicated webpage related to human rights issues. Sweden's EKN, for instance, makes transparent how it attempts to minimise the risk of negative impacts on human rights via its project assessments, with a focus on the operations where the product is to be used (EKN, n.d.c). Following this example, **human rights and SDG alignment should be mandated and aimed for by all ECAs**. Supposedly **'sector-neutral'**, and **'non-discriminatory' mandates can be changed** if they are insufficient for adjusting to new priorities like the climate crisis (see Text Box 5 for the example of Denmark). Every ECA and government should consider **adopting and regularly updating sustainability strategies**, as best illustrated by UKEF's roadmap for 2024–29 (UKEF, 2024). This is all the more important considering that ECAs have historically demonstrated significant shortcomings in safeguarding human rights and environmental due diligence (e.g., ECA Watch, 2024). This highlights the need for ECAs in the OECD and beyond to adopt and adhere to ever-stricter, internationally recognised standards.

In addition to the examples discussed above, Text Box 5 provides an overview of what the authors identified as the most impactful best practice for this Paris alignment dimension.

19. Climate change, biodiversity and ecosystems, pollution and water consumption, Finnvera's employees, conduct of business, workers in the value chain, affected communities (ibid.).
20. As clarified in an exchange between Finnvera and the authors.

Text Box 5: EIFO's climate finance.

Denmark's ECA EIFO is a **leading provider of export finance for wind energy** (E3F, 2023b), with RE making up 75% of its export finance portfolio in 2023 (EUR 13 billion) (ENS, 2024). Due to its minimal exposure to fossil fuels and leading role in RE, EIFO stands out as one of the best-positioned ECAs for the green transition (Weber et al., 2024). EIFO's focus on RE is driven by strong domestic demand for export finance for wind projects with Denmark being home to Ørsted and Vestas Wind Systems, two global leaders in the sector.

In addition to its strong focus on RE, EIFO is now developing measures to drive decarbonisation in other sectors. It is developing an **in-house definition of climate finance** to be applied across its entire portfolio, while already using the **EU Taxonomy** to identify sustainable projects under the **Green Future Fund**. EIFO is also creating a **sustainability-linked financing scheme** that rewards sustainable business practices, with an initial pilot program targeting the agricultural sector.

EIFO's work on expanding its climate finance portfolio is based on its unique **mandate to support social return** not only by supporting Danish trade, export, innovation, and ultimately economic growth but also by "contributing to a sustainable and green transition" (Act on Denmark's Export and Investment Fund, 2022). EIFO further has a dedicated **sustainability policy**(EIFO, 2023) focused on biodiversity targets (Kunming-Montreal Agreement), diversity and human rights.

3.5 Dimension 5: Engagement – Outreach and 'pro-activeness' of ECAs and their governments

The fifth dimension covers the **engagement and ambition of climate and sustainability policies** of ECAs and their governments in international fora as well as with national exporters and banks. The table below summarises the best practices and provides country examples for this dimension.

Table 7: Best ECA practices on engagement.

Best practices for Paris Alignment	ECA examples
Demonstrated engagement in relevant international fora such as export finance-relevant clubs, initiatives, and working groups promoting ambitious climate policies in the export finance system.	Many ECAs are already members of the Berne Union Climate Working Group, E3F, NZECA, and other groups.
Demonstrated engagement in relevant national fora promoting ambitious climate policies in the national export finance system.	Finland, France and Sweden have set up one-stop shops and networks of public organisations, agencies and companies that promote exports and investments. The Fossil Free Sweden initiative aims to make the country the first fossil-free welfare nation in the world. This requires government-wide engagement with companies, industries, municipalities and regions and already led to a dedicated finance strategy for fossil-free competitiveness.
Demonstrated engagement with domestic exporters on climate-related matters.	UKEF has been providing tailored export finance advice to 'green' SMEs with dedicated export finance managers across the UK. UKEF has conducted national-level surveying to better understand the attitudes of stakeholders towards ceasing its support of fossil fuel value chains and its implications. UKEF also developed guidelines for companies transitioning out of fossil fuel exports.

First, ECAs and their governments need to demonstrate **engagement in relevant international fora**, promoting ambitious climate policies in the export finance system. Most prominently, France and the UK were founding members of **E3F** while the UK also initiated the **CETP** as host of COP26, to which all government-owned ECAs in participating countries are subject.[21] The Beyond Oil and Gas Alliance (**BOGA**) was launched by Denmark at COP26. Most recently, E3F and the **Berne Union Climate Working Group** have increased efforts to develop clean energy finance principles, and discussed how export finance can support global climate finance goals and climate strategy in export finance (e.g., Berne Union, 2024; E3F, 2024). All ECAs should **consider joining**

21. Of all ECAs assessed by the authors, only US-EXIM argued that they are not subject to the CETP.

ECA alliances, at least as affiliate members as the UAE's Etihad Credit Export Insurance (ECI), Spain's Cesce and KazakhExport in the case of **NZECA** (n.d.). In addition, **presentations at COPs**, other climate diplomacy meetings as well as **bi-/multi-lateral agreements with other ECAs** can further advance the sharing of best practices related to the Paris alignment of the global export finance system.

Secondly, ECAs and their governments need to demonstrate engagement in relevant national fora promoting ambitious climate policies in the national export finance system. To this end, Sweden, Finland and France have set up **one-stop shops and networks** of public organisations, agencies and companies that promote exports and investments (Perspectives Climate Research, 2024). Such networks can organise exchanges about 'green' export opportunities and set up sustainability groups to share information about the latest best practices, as recently demonstrated by 'Team Finland' (ibid.) whose structure is illustrated in Figure 2 below.



Figure 2: Team Finland's 'whole-of-government' approach.
Source: Klasen, 2023, p. 5.

Thirdly and lastly, ECAs and their governments need to demonstrate engagement with domestic exporters on climate-related matters. UKEF, most prominently, has been providing **tailored export finance advice** to 'green' SMEs with dedicated export finance managers across the UK, and ran a dedicated **marketing campaign** in the UK and for buyers overseas. Moreover, UKEF has conducted **national-level surveying** with regards to (i) understanding the attitudes of stakeholders towards ceasing its support of fossil fuel value chains; and (ii) identifying the opinions, needs and opportunities that a complete phase-out of support for fossil fuel value chains would give rise to. UKEF's efforts have been complemented by guidelines for companies transitioning out of fossil fuel exports and specific conditions under the so-called **Transition Export Development Guarantee** (Shishlov et al., 2022).

In addition to the examples discussed above, Text Box 6 provides an overview of what the authors identified as the most impactful best practice for this Paris alignment dimension.

Text Box 6: Sweden's engagement.

For years, Sweden and its ECAs have been leading engagement for aligning export finance with the Paris Agreement. Internationally, since the inception of the **Berne Union's Climate Working Group** in 2022, EKN has been a member and has been chairing it since 2023 (Berne Union, n.d.a). In June 2024, for instance, the **Climate Working Group** organised a webinar for all Berne Union members on climate strategy and function in export credit.[22] EKN and SEK have participated actively in the last three **COPs** (Business Sweden, 2021; EKN, 2022, 2023a, 2024; SEK, 2023) and have been co-founding members at COP28 of **NZECA** (n.d.).[23] Further, Sweden is a member of the **E3F** which recently hosted a two-day workshop on how export finance can support global climate finance goals.[24] Sweden is also a signatory to the CETP, a core member of BOGA (n.d.)[25] and a member of the **Powering Past Coal Alliance** (PPCA, n.d.), thus spearheading the phase-out of export finance for fossil fuels.[26]

Regionally, in spring 2023 Sweden took over the Presidency of the Council of the European Union, chaired the **Council Working Party on Export Credits** and prepared the EU's negotiating mandate in the **OECD.** Nationally, the Swedish Government aims to make it the world's first fossil-free welfare nation via the **Fossil Free Sweden** initiative (n.d.). This includes government-wide engagement with companies, industries, municipalities and regions, and includes a dedicated **finance strategy for fossil-free competitiveness** that mentions EKN and SEK's diverse roles in Sweden and abroad (Schmidt et al., 2024a).

Additionally, the '**Team Sweden**' (of which EKN and SEK are members) publicly promotes Sweden's climate and sustainability ambitions in a coordinated way (Business Sweden, n.d.).Other examples of engagement in national fora include quarterly meetings of EKN, SEK, Business Sweden and major exporters to discuss climate and sustainability topics. The **International Council of Swedish Industry** regularly brings together major exporters and banks to discuss challenges such as the climate crisis and co-founds initiatives such as the Sustainability Impact Accelerator. Lastly, EKN has held dedicated conversations to better understand the likely **impacts on job and sales losses of fossil fuel phase-out policies** (see further Schmidt et al., 2024).

22. For the agenda and all speakers, see further https://berneunion.org/Events/Event/1174/Climate-101-Climate-Strategy-and-Function-in-Export-Credit.
23. Together with the Danish EIFO, Export Development Canada (EDC) and UK Export Finance (ibid.).
24. "[Working] to expand the [E3F] transparency report to more accurately capture the E3F contribution to global climate finance goals." See further https://www.linkedin.com/feed/update/urn:li:activity:7211311670051127296/.
25. Co-launched by Denmark. Finland is only a 'Friend of BOGA' and Norway is not among the supporters yet (ibid.).
26. See further Government Offices of Sweden (2024) for an overview of other Swedish climate transition initiatives.

4. Conclusions

This guide highlighted the critical role ECAs can play in aligning export finance with the goals of the Paris Agreement. The extensive analysis of best practices shows that ECAs have a large potential to foster the transition from fossil fuel investments to clean energy solutions. To achieve this potential, all ECAs in the OECD and beyond should implement similar best practices across all five Paris alignment dimensions:

1. **Transparency**: The best practice in terms of transparency is the energy finance reporting by Export Finance for Future (E3F) including energy finance data disaggregated by energy source and different stages of the value chain. On an individual country level, leading ECAs, such as Denmark's EIFO and Finland's Finnvera, have set a new standard in transparency by reporting on Scope 1, 2, and 3 emissions, fostering greater accountability in financing decisions. These examples underscore the importance of aligning with international standards like the GHG Protocol and ensuring comprehensive disclosures.
2. **Fossil Fuel Exclusion**: Many ECAs, initially led by UKEF and then followed by most members of E3F, have pioneered the exclusion of fossil fuel projects, with stringent policies to phase out coal, oil, and gas financing. This shift serves as a critical step in preventing the lock-in of carbon-intensive infrastructure, showcasing that public financial institutions must align their portfolios with national and international climate objectives.
3. **Mitigation**: ECAs such as EIFO have demonstrated a consistent decline in the greenhouse gas (GHG) intensity and total GHG emissions of their portfolios, driven by strong domestic renewable energy sectors. Setting sector-specific carbon intensity targets – such as done, for example, by Finnvera – should be complemented by absolute GHG reduction targets, in alignment with 1.5 °C pathways. For example, in the shipping sector they may start by signing the Poseidon Principles, an initiative aimed at decarbonising the sector well before 2050.
4. **Climate Finance**: ECAs are increasingly adopting climate finance earmarks, leveraging frameworks like the EU Taxonomy, although they must ensure not to label as climate finance any projects that may prolong the lifetime of fossil fuel assets. By providing financial incentives for clean energy and green projects, they are supporting the sustainable transformation of industries and promoting innovation, particularly in renewable energy.

5. **Engagement**: The proactive engagement of ECAs, such as Sweden's EKN and SEK, in international fora and national dialogues illustrates the importance of collaborative efforts in promoting ambitious climate policies. By actively participating in initiatives like Export Finance for Future (E3F) and the Net-Zero Export Credit Agencies Alliance (NZECA), ECAs can contribute significantly to global climate finance goals.

To successfully align with the Paris Agreement, ECAs must continue to refine their strategies, enhance transparency, and implement more ambitious climate and exclusion policies. With effective engagement and collaborative efforts at both national and international levels, ECAs can accelerate the transition towards a just, low-carbon global economy. Table 8 below summarises such best practices for aligning ECAs with the Paris Agreement along with country examples.

Table 8: Summary of best practices per Paris alignment dimension.

Best practices for Paris Alignment	ECA examples
Transparency	
Alignment with international GHG reporting standards for Scope 1, 2, and 3 emissions (e.g., GHG Protocol or the Partnership for Carbon Accounting Financials [PCAF]).	Finland's Finnvera calculates and reports its produced (scope 1, 2) as well as financed emissions (scope 3) both domestically and internationally as well as by sector. Denmark's EIFO (formerly EKF) reports its scope 1, 2, and 3 (financed) emissions for the years 2020 onward. US-EXIM has reported its actual (or projected) CO_2 emissions for pending and approved projects since 1999, but only for those above a high threshold.
Clear in-house definition of fossil fuel finance and clean energy finance based on international best practices such as by the Export Finance for Future initiative (E3F), multilateral development banks (MDBs), the OECD, and EU Taxonomy (excluding any investments that may prolong the lifetime of fossil fuel assets).	In 2020, the Dutch ECA Atradius DSB developed an in-house methodology to measure the share of fossil fuel-related activities over the total portfolio. E3F's annual status reporting set a new standard for transparent reporting on the number of transactions, credit value, and fossil/clean energy finance shares in value chains. The EU Taxonomy is increasingly used by ECAs and defines criteria for economic activities aligned with a net-zero trajectory by 2050, but falsely considers gas-related projects to be in line with a 1.5 °C-trajectory.
Annual disclosure fully in line with the newly developed IFRS S1 and S2 reporting standards that integrate all the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).	Canada's EDC was the first ECA to join the TCFD in 2018 and has been reporting on progress within the four dimensions of governance, strategy, risk management and metrics, and targets ever since.

Fossil fuel exclusion	
Existing policies exclude support for new coal projects and related value chains (with very limited, clearly defined exceptions that do not prolong the lifetime of fossil fuel assets).	OECD-ECAs have stopped all support to unabated coal-fired power plants in 2021, but loopholes remain for other coal uses, such as, for example, metallurgical coal. Chinese ECAs (CDB, CEXIM, and SINOSURE) have stopped all support to newly built coal-fired power projects since 2021.
Existing policies exclude support for new oil projects and related value chains (with very limited, clearly defined exceptions that do not prolong the lifetime of fossil fuel assets).	Since March 2021, as an ECA first mover, UKEF implements the UK government's policy ending new support for the fossil fuel energy sector overseas (coal, oil, and gas). In spring 2024, UKEF concluded its first deal for O&G decommissioning.
Existing policies exclude support for new gas projects and related value chains (with very limited, clearly defined exceptions that do not prolong the lifetime of fossil fuel assets).	
Mitigation	
Consistent decline in GHG emission intensity and total emissions of the portfolio.	Many of the ECAs assessed have been reporting financed (scope 3) emissions only in recent years, often for the first time, with some time delay or even showing a GHG increase. This leaves Denmark's EIFO as the only ECA that has already demonstrated a consistent declining trend in GHG emissions intensity.
Consistent decline in the share of fossil fuel financing and consistent increase in the share of clean energy over the total energy portfolio.	Of the E3F countries, Belgium, Denmark, Finland, Spain, Sweden and the UK have increased the share of RE support to 100% since they stopped all fossil fuel support in 2021. Denmark's EIFO shows that some ECAs started intentionally phasing out fossil fuel support even before, not having approved a single fossil fuel transaction since 2018. This was made easier by the structure of the Danish economy and EIFO's track record of supporting the wind industry – making up 75% of its entire portfolio.
Adoption of GHG emissions reduction targets for all emissions-relevant sectors (with increasing alignment with 1.5 °C pathways over time).	UKEF has set interim sectoral decarbonisation targets for approximately 85% of its financed emissions, i.e. exposures in the O&G, power, and aviation sectors, on the path to net zero by 2050. These targets will be kept under review and a UKEF Transition Plan will be developed.

Climate Finance	
Adoption of common climate finance earmarks such as the EU Taxonomy for Sustainable Activities and annual reporting on these earmarks.	Sweden's EKN and SEK classify Paris-aligned transactions based on the EU Taxonomy which is far more granular and adaptable than the Rio markers or the MDB Joint Approach. Moreover, EKN's and SEK's in-house methodology prevents possible 'carbon lock-ins' from fossil gas that the EU Taxonomy classifies as 'green'.
Implementation of effective financial incentives for clean energy technologies and sustainable business practices.	The Dutch Atradius DSB and Germany's Euler Hermes introduced several instruments to make Paris-aligned exports more attractive in 2020. In 2023, OECD negotiations went further and now allow its ECAs: an extended maximum repayment period for climate and environmental loans, reduced minimum guarantee payments in the lower-risk categories, and more flexible repayment terms.
Consistent contributions to sustainable development goals (SDGs) and implemented safeguards against negative social and environmental impacts.	Most OECD-ECAs already have various international guidelines and sustainability policies in place. Their level of stringency varies, however, and historic shortcomings in safeguarding human rights and environmental due diligence show space for improvement. Denmark's EIFO is mandated to generate social returns which are not simply limited to financial returns or climate aspects but encompasses its wider sustainability performance.
Engagement	
Demonstrated engagement in relevant international fora such as export finance-relevant clubs, initiatives, and working groups promoting ambitious climate policies in the export finance system.	Many ECAs are already members of the Berne Union Climate Working Group, E3F, NZECA, and other groups.
Demonstrated engagement in relevant national fora promoting ambitious climate policies in the national export finance system.	Finland, France and Sweden have set up one-stop shops and networks of public organisations, agencies and companies that promote exports and investments. The Fossil Free Sweden initiative aims to make the country the first fossil-free welfare nation in the world. This requires government-wide engagement with companies, industries, municipalities and regions and already led to a dedicated finance strategy for fossil-free competitiveness.
Demonstrated engagement with domestic exporters on climate-related matters.	UKEF has been providing tailored export finance advice to 'green' SMEs with dedicated export finance managers across the UK. UKEF has conducted national-level surveying to better understand the attitudes of stakeholders towards ceasing its support of fossil fuel value chains and its implications. UKEF also developed guidelines for companies transitioning out of fossil fuel exports.

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Annex

Summary of Perspectives' work on the 'Paris alignment' of ECAs

Perspectives' work on the 'Paris alignment' of ECAs began in 2020 with a study examining climate change policies for export credit and insurance agencies. Building on this, we developed a 'Paris alignment methodology' for ECAs in 2021, consisting of five assessment dimensions with 18 key questions and 72 concise benchmarks (adjusted for this best practice guide; see overview below). Since then, twelve assessments of ECAs across Europe, North America, and Asia have been conducted. To influence policy discussions and decision-making processes, we presented our findings at major international forums, including COPs (26, 27, 28, 29). We also directly engaged with OECD stakeholders, presenting twice at the OECD Export Credits Forum, and holding two roundtables with expert stakeholders on the OECD Arrangement reform (see Figure 3). Through these efforts, our work has also garnered attention from media outlets such as the New York Times, Global Trade Review, and Climate Home News (see further Perspectives Climate Research, 2024).

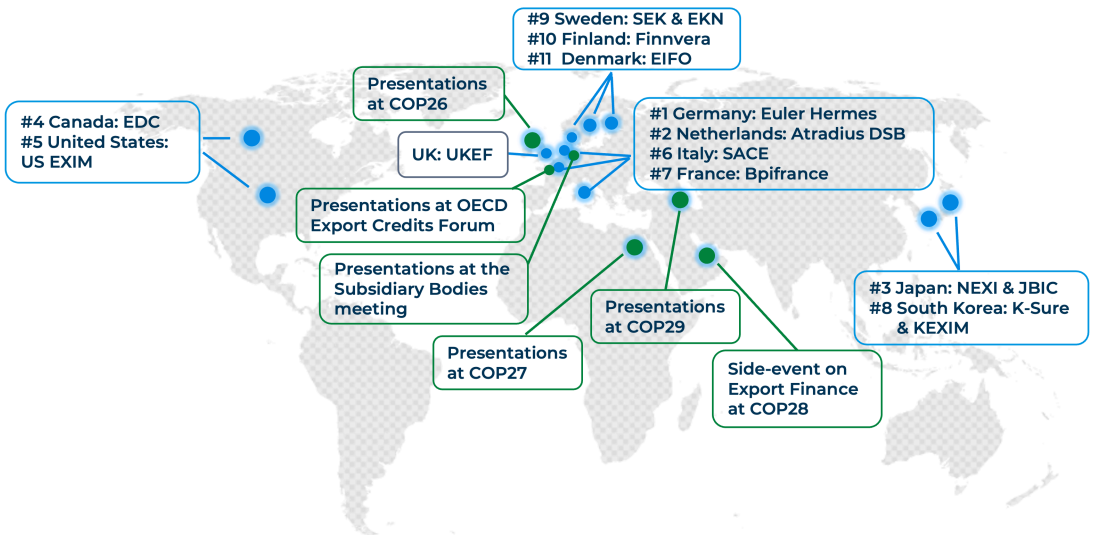


Figure 3: Perspectives' work on the 'Paris alignment' of ECAs.

Source: Authors, based on Perspectives Climate Research, 2024

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