

**TRADE AND AGRICULTURE DIRECTORATE  
TRADE COMMITTEE****Working Party on Export Credits and Credit Guarantees****RESPONSES TO THE SURVEY OF CLIMATE-RELATED AND  
SUSTAINABILITY-RELATED POLICIES AND PRACTICES**

This document contains an analysis of the responses provided by Members of the OECD Working Party on Export Credits and Credit Guarantees (ECG) as at end-November 2021 to a Survey of climate-related and sustainability-related policies and practices.

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## *Responses to the Survey of climate-related and sustainability-related policies and practices*

### **1. Introduction**

1. At the 153<sup>rd</sup> Meeting of the OECD Working Party on Export Credits and Credit Guarantees (ECG), held on Tuesday 2 and Wednesday 3 March 2021, ECG Members agreed to undertake a survey of climate-related and sustainability-related measures adopted by the Export Credit Agencies (ECAs).

2. All Export Credit Agencies (ECAs) providing officially supported export credits on behalf of ECG Members were invited to complete the In total, 32 ECAs from 30 different countries (including the Russian Federation, hereafter “Russia”) provided responses to the Survey and, among ECG Members<sup>1</sup>, only Ireland, Israel, Lithuania, Mexico and Portugal did not respond to the Survey. This document provides an analysis of the responses submitted by the 32 ECAs/countries as at end-November 2021.

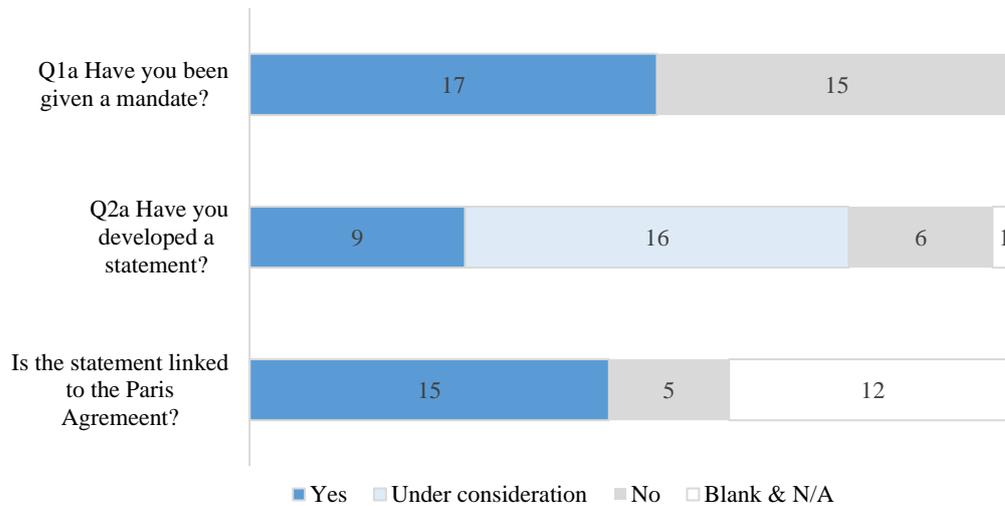
### **2. Mandates and policy statements**

3. According to the responses received, a majority of ECAs/countries have been given a mandate to consider climate change issues in their work and, similarly, a majority either have or are considering developing specific climate change statements - see Figure 1. Thirteen ECAs/countries have indicated that their statements would be linked to the Paris Agreement: five of these already have statements (Canada, France, Korea-KEXIM, Spain and Sweden) and eight are considering statements (Austria, Belgium, Denmark, Greece, Hungary-EXIM, Netherlands, Switzerland and the United States). Among the ECAs/countries that have developed a specific climate change statement, two have not referenced the Paris Agreement (Italy and Norway).

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<sup>1</sup> For information, Colombia is not expected to respond to the Survey, as it only became an ECG Member on 1 July 2021.

Figure 1. Climate change

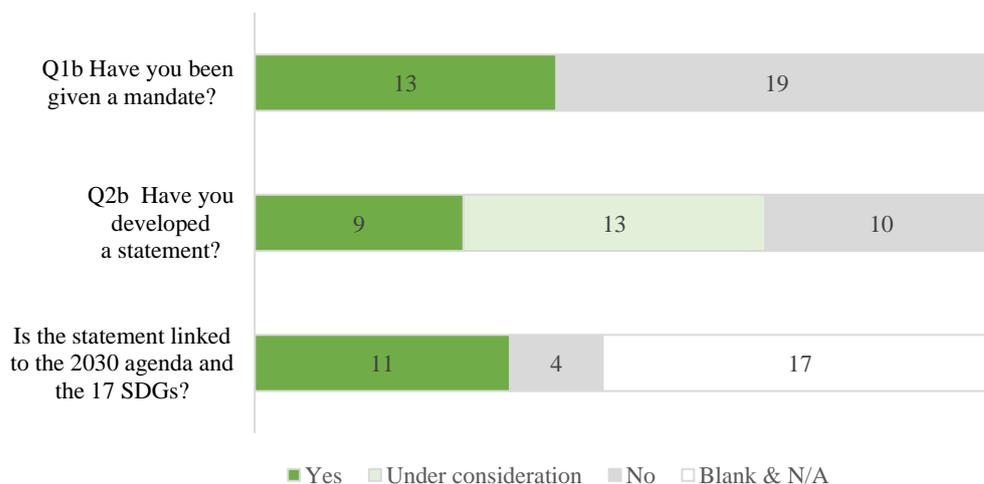


Note: Questions 1 and 2.

Source: 2021 Survey responses.

4. In contrast, a majority of ECAs/countries have not yet been given a mandate to consider sustainability issues in their work but many of them (almost 70%) either have developed or are considering developing specific sustainability statements - see Figure 2. Less than a third of ECAs/countries have indicated that their statements are/would be linked to the 2030 Agenda for Sustainable Development and the 17 Sustainable Development Goals (SDGs) and, of these, only six already have statements (Canada, Japan-JBIC, Korea-KEXIM, Norway, Spain and Sweden). Among the ECAs/countries that have developed sustainability statements, two have not referenced the 2030 Agenda for Sustainable Development (France and Finland).

Figure 2. Sustainability



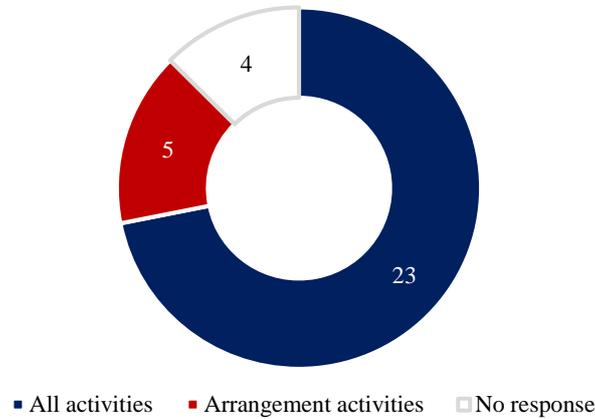
Note: Questions 1 and 2.

Source: 2021 Survey responses.

5. Approximately 70% of ECAs/countries indicated that their policy statements, whether related to climate change or sustainability issues, apply/would apply to all their business (*i.e.* not only Arrangement activities) - see Figure 3. Only five ECAs/countries

specified that these statements would only be applicable to Arrangement business (Austria, Czech Republic, Denmark, Greece and Turkey).

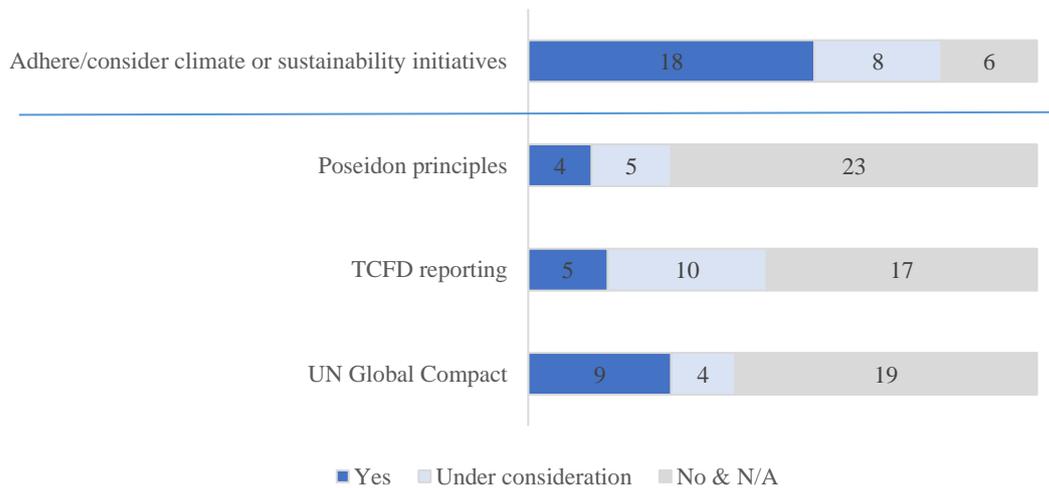
**Figure 3. Policy statements apply to:**



*Note: Question 2c.  
Source: 2021 Survey responses.*

6. More than half of the ECAs/countries that responded to the Survey have already adhered to various climate-related or sustainability-related initiatives and many other ECAs/countries are considering adhering to such initiatives – see Figure 4. Of the ECAs/countries that have adhered to these initiatives, half have adhered to the UN Global Compact and almost a third have adhered to the Taskforce on Climate-related Financial Disclosures (TCFD) Recommendations.

**Figure 4. Climate-or sustainability-related principles**



*Note: Question 3.  
Source: 2021 Survey responses.*

7. In addition to the three initiatives provided as examples in the Survey (Poseidon Principles, TCFD Reporting and UN Global Compact), several ECAs/countries reported that they have also adhered to, or are considering adhering to, other principles such as the EU Taxonomy, the Equator Principles and the Export Finance for the Future Coalition (E3F) – see Table 1 for details.

**Table 1. Other principles that ECAs/countries are considering or have adhered to**

	CDP	E3F	EMAS	EU-Taxonomy	EP	Nasdaq ESG Reporting Guide	Paris Agreement Capital Transition Assessment	Partnership for Carbon Accounting Financials	Power Past Coal Alliance	RSRS	Science Based Target Initiative	UNE P-FI	UNPRI or PRI
Australia					X								
Austria			X										
Belgium		X											
Canada					X		X	X	X		X		
Denmark		X			X								
Finland		X		X									
France		X		X									
Germany		X											
Italy		X											
Latvia	X			X		X						X	X
Netherlands		X											
Norway										X			
Slovenia				X									
Spain		X											
Sweden		X											
United Kingdom		X			X								

Note: “CDC”: Carbon Disclosure Project; “E3F”: Export Finance for Future Coalition; “EMAS”: Eco-Management and Audit Scheme; “EP”: Equator Principles; “RSRS”: Responsible Ship Recycling Standard; “UNEP-FI”: UN Environment Programme Finance Initiative; “UNPRI or PRI”: UN Principles for Responsible Investment.

Source: 2021 Survey responses.

### 3. Transactions and portfolio approaches

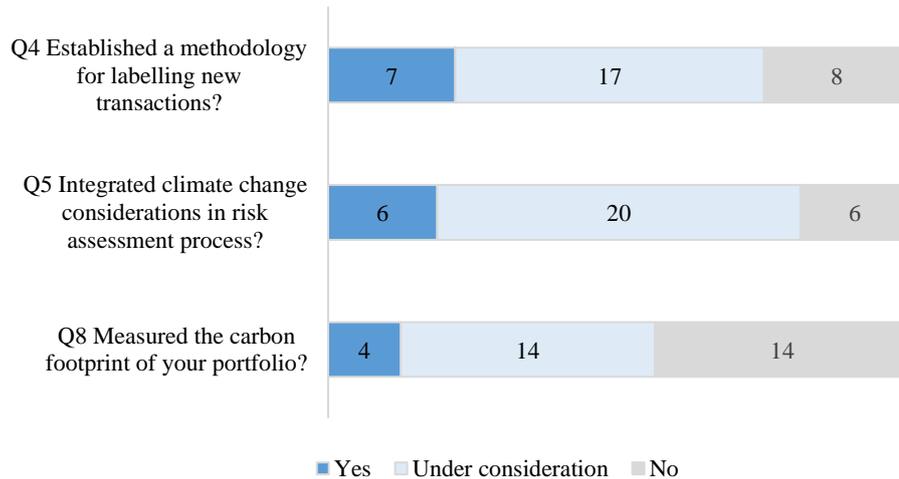
8. Members were invited to indicate how they consider climate and sustainability issues during their assessment of transactions and the impacts on their overall portfolio. Most ECAs/countries reported that they were considering establishing policies and or methodologies to take into consideration the climate and or sustainability impact of the transactions they support but only a few indicated that these are currently in place.

#### 3.1. Climate-related

9. Only seven ECAs/countries (Canada, Denmark, France, Germany, the Netherlands, Spain and Sweden) indicated that they have established a methodology for labelling new transactions according to their potential impacts on climate change – see Figure 5. Some ECAs/countries reported using external methodologies based on the EU Taxonomy or the Sector Understanding on Export Credits for Renewable Energy, Climate Change Mitigation and Adaptation, and Water Projects Sector Understanding (CCSU). Other ECAs/countries indicated having developed internal methodologies. For example, the Netherlands has developed a methodology called “The Green Label” to determine what might be considered ‘green’; this is based on the IFC’s definitions and metrics for climate-related activities and builds on the sustainability bonds’ framework developed by the Entrepreneurial Development Bank (FMO). Canada uses a methodology for determining Green Bond eligible transactions based on the International Capital Market Association’s (ICMA) Green Loan Principles and an internal framework reviewed by CICERO, while Euler Hermes (Germany) uses a traffic light type system.

10. Only four ECAs/countries (Canada, Denmark, Finland and France) indicated that they measure the carbon footprint of their portfolio. For example, Canada has set a ‘Carbon Intensity Target’ to reduce carbon intensive exposure in EDC’s portfolio and Denmark makes the carbon footprint of EKF’s portfolio public on a yearly basis and emphasises how the renewable energy financing in the portfolio has contributed to significant emissions savings.

**Figure 5. Climate-related approach**



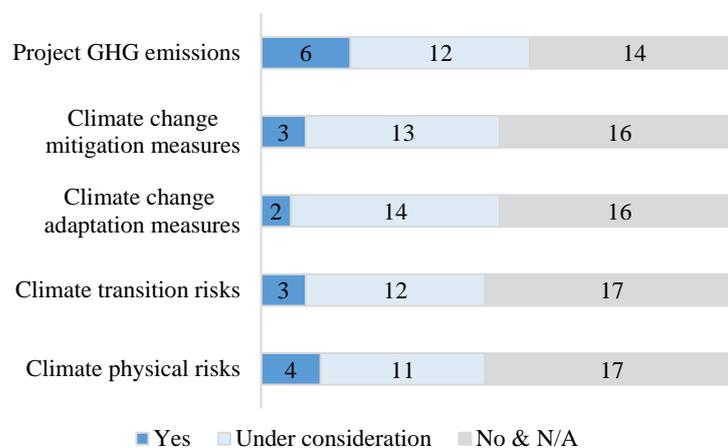
*Note: Questions 4, 5 and 8.*

*Source: 2021 Survey responses.*

11. Only six ECAs/countries (Australia, Canada, Denmark, Norway, Sweden and the United Kingdom) reported that they have integrated climate change considerations into their risk assessment process for all transactions, although 20 other ECAs/countries are considering taking this step – see Figure 5.

12. With regard to which climate change elements are taken into account for risk assessment – see Figure 6:

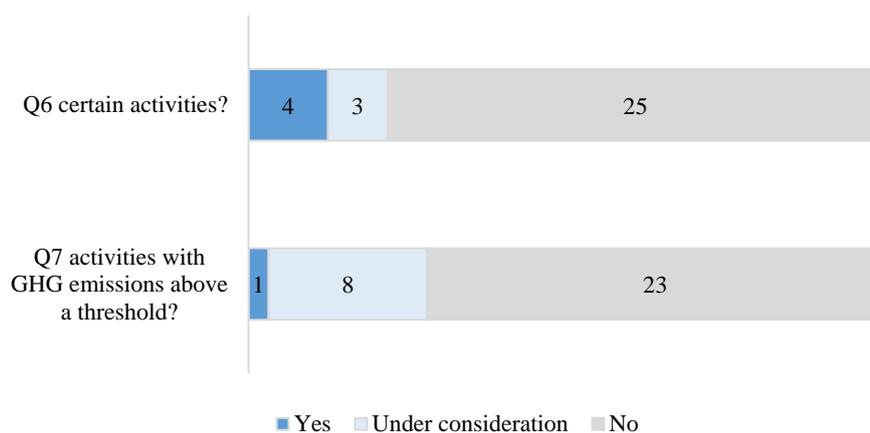
- All six ECAs/countries reported taking into account project GHG emissions and/or carbon intensity;
- Australia, Canada, Sweden and the United Kingdom reported taking into account climate physical risks;
- Australia, Canada and the United Kingdom reported taking into account climate transition risks; and
- Canada, Sweden and the United Kingdom reported taking into account climate change mitigation measures to limit GHG emissions (Canada, Sweden and the United Kingdom).
- In addition, Sweden reported assessing projects’ alignment with Paris Agreement 1.5-degree target.

**Figure 6. Elements taken into account for risk assessment process**

Note: Question 5 continued.

Source: 2021 Survey responses.

13. Most ECAs/countries have not and are not considering implementing an automatic trigger to classify projects as Category A – see Figure 7. Only Hungary-EXIM, Norway, Sweden and Turkey have indicated that they have established policies for automatically classifying certain activities as Category A projects. For example, Sweden has indicated that all transactions where the end-user is active in extraction or upstream transportation of fossil fuels, fossil-based refineries or fossil-based power production are automatically classified as Category A, irrespective of size, tenor or purpose of the transaction. Canada was the only ECA/country that reported having established a policy for automatically classifying as Category A projects transactions with GHG emissions above certain thresholds of CO<sub>2</sub>-equivalent or carbon intensity. Canada indicated that EDC used the thresholds established in Equator Principles 4.

**Figure 7. Automatic classification as Category A projects for transactions involving...**

Note: Questions 6 and 7.

Source: 2021 Survey responses.

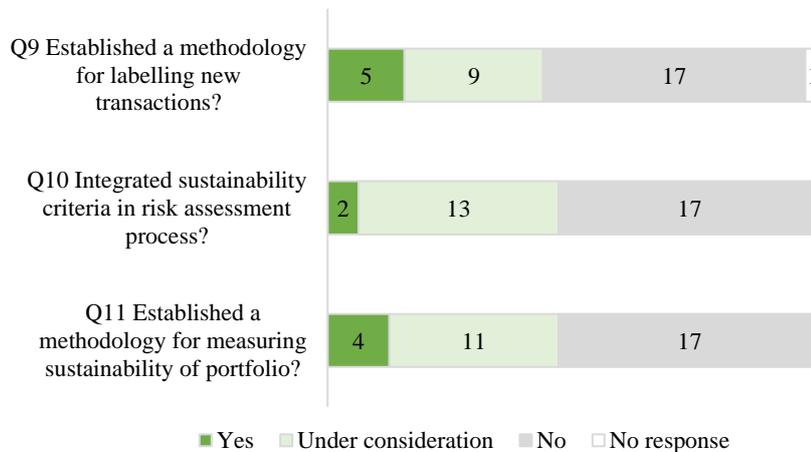
### 3.2. Sustainability-related

14. Only five ECAs/countries (Austria, Belgium, Hungary-EXIM, Norway and Sweden) reported having established a methodology for labelling transactions according to their contribution to achieving the 2030 Agenda for Sustainable Development – see Figure 8. For example, Norway has developed a methodology for evaluating the SDGs on a transactional level, which has been tested with several ECAs and is used internally for transactions where there is sufficient information to determine the impact. Belgium evaluates the contribution to SDGs for every transaction by benchmarking against the Global indicator framework for the Sustainable Development Goals.

15. Hungary-EXIM and Belgium were the only two ECAs/countries that reported that they had integrated sustainability criteria into their risk assessment for all transactions.

16. Only four ECAs/countries (Belgium<sup>2</sup>, Canada, Finland and Spain) indicated that they had established a methodology for measuring the sustainability of their overall portfolio. For example, Canada has created an internal ‘CSR dashboard’ based on sustainability criteria and activities that are mapped to the SDGs; this tool uses both qualitative and quantitative criteria, and is used both to measure the overall sustainability of EDC’s portfolio and as a communication tool. Spain reported that it identifies all transactions that could make a positive contribution from an environmental and social perspective and that the criteria used to identify these projects are in line with those that are widely accepted in the market, such as those applied in green bonds.

**Figure 8. Sustainability approach**



*Note: Questions 9 to 11.*

*Source: 2021 Survey responses.*

### 4. Targets

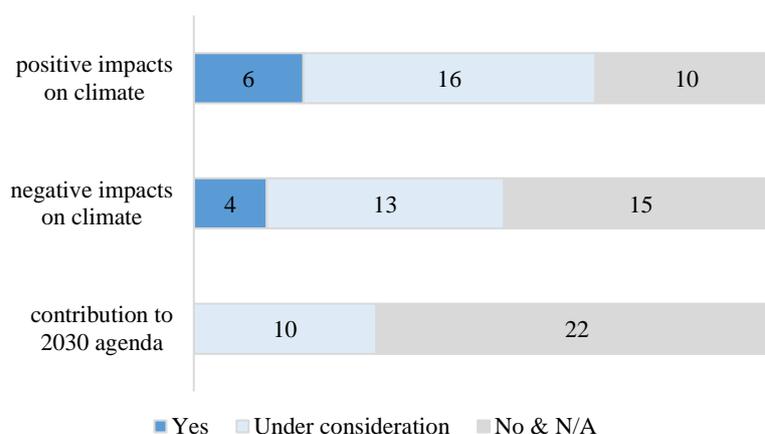
17. Only a few ECAs/countries have established climate or sustainability targets on either new transactions or their overall portfolio; however, many ECAs/countries are considering implementing such targets.

<sup>2</sup> The methodology developed is the same as the one for labelling transactions according to their contribution to achieving the 2030 Agenda for Sustainable Development as mentioned in paragraph 14.

18. Six ECAs/countries (Canada, France, Italy, Japan-NEXI, the Netherlands and the United States) have established targets for new transactions based on their positive impacts on climate and four ECAs/countries (Canada, Italy, Slovak Republic and the United States) have established targets for new transactions based on their negative impacts. For example, the Netherlands mandated Atradius DSB to stimulate green exports: the target setting is still in the early stages but its goal is to increase its green commitment by 15% year on year. At the same time, a majority of ECAs/countries are considering implementing climate targets for new transactions – see Figure 9.

19. At present, no ECAs/countries have established targets for new transactions based on their contribution to achieving the 2030 Agenda for Sustainable Development and less than a third of ECAs/countries are contemplating introducing such targets for new transactions – see Figure 9.

**Figure 9. Targets for new transactions based on their...**



Note: Question 12.

Source: 2021 Survey responses.

20. Regarding overall long-term portfolio targets, only four ECAs/countries have established targets in relation to climate-friendly transactions (Canada, Japan-NEXI, Sweden and the United States) – see Figure 10; however, some of these targets are more aspirational than fixed, for example:

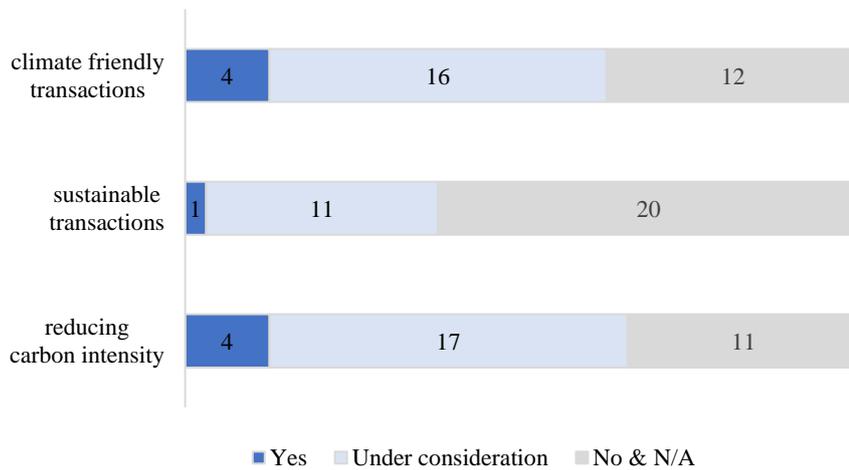
- the United States Congress, in December 2019, set a goal for US EXIM to make available 5% of its total financing authority (*i.e.*, 5% of USD 135 billion or USD 6.75 billion) each fiscal year for renewable energy, energy storage, and energy efficiency (including battery electric vehicles, batteries for electric vehicles, and electric vehicle charging infrastructure) exports; and
- Japan-NEXI launched in July 2019 its “Loan Insurance for Green Innovation” with an increased commercial risk coverage rate of 97.5% compared with that of its usual loan insurance for buyer’s credit. The target is to support decarbonisation-related exports of JPY 1 trillion over five years.

21. In addition, Japan-NEXI report that it had implemented targets in relation to sustainable transactions contributing to achieving the 2030 Agenda for Sustainable Development.

22. Last, only four ECAs/countries have established targets to reduce the carbon intensity of their portfolio (Canada, Finland, Hungary-EXIM and Italy). For example :

- Canada reported that it had set a target to reduce its exposure to carbon intensive sectors by 15% by 2023 and that, as this target had already been achieved, new targets are currently under development; and
- Finland reported that it is applying the Poseidon Principles approach for ships with the International Maritime Organization (IMO) trajectory to reduce CO<sub>2</sub> emissions.

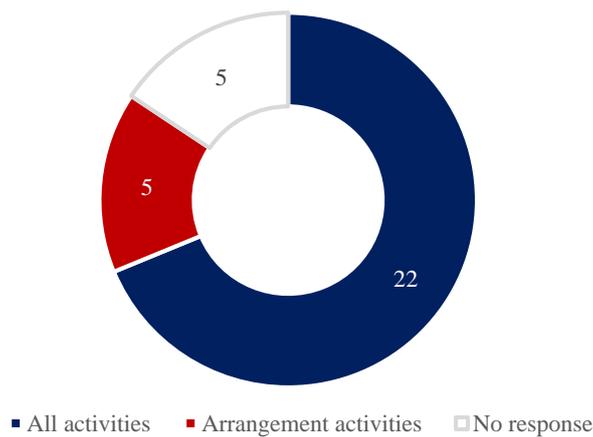
**Figure 10. Targets for overall portfolio based on...**



*Note: Questions 13 and 14.  
Source: 2021 Survey responses.*

23. On the other hand, many other ECAs/countries reported that they are considering establishing overall portfolio targets, most of which would apply to all business (*i.e.* not only Arrangement activities) – see Figure 11.

**Figure 11. Application of targets**



*Note: Question 15.  
Source: 2021 Survey responses.*

## 5. Incentives

24. Many ECAs/countries are introducing incentives for climate-friendly or sustainable transactions. More than half either have established or are considering establishing additional cover and/or new products for such transactions.

25. Nine ECAs/countries (Australia, Austria, Canada, Denmark, France, Italy, Japan-NEXI, the Netherlands and Spain) have established additional financing support for climate friendly transactions and five ECAs/countries (Australia, Austria, Denmark, Italy and Japan-NEXI) have done so for sustainable transactions – see Figure 12. Most of these ECAs/countries have introduced flexibilities on the national content/foreign content rules and increased their maximum cover for such transactions. More specifically:

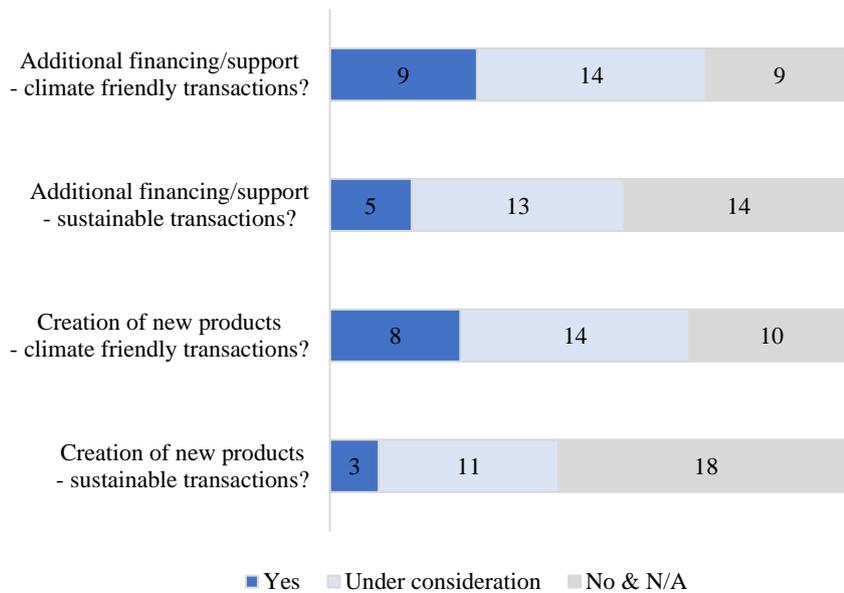
- France has increased the maximum financed portion of the contract from twice the French content to 85% of the export contract value (ECV) for projects eligible under the EU Taxonomy and carried out by large corporates. In addition, for the Advance prospecting programme (not covered by the Arrangement), France has increased its budget by 10% and increased the base of eligible costs for sustainable activities;
- the Danish Government has created the Grønne Fremtidsfond (Denmark’s Green Future Fund) consisting of DKK 25 billion, of which DKK 14 billion have been earmarked for export promotion through EKF. These funds will promote energy transition, reduce global carbon emissions and boost the export of climate technologies through increased risk appetite by EKF;
- The Netherlands has introduced a broader Dutch content policy for green project finance, relaxed acceptance underwriting criteria for small green transactions (up to EUR 5 million) and broadened the definition of “export” for green transactions; and
- Japan-NEXI provides a higher percentage of commercial risk coverage than regular transactions under its Loan Insurance for Green Innovation to encourage renewable energy projects, energy conservation projects, and projects utilising new technologies that contribute to global environmental conservation.

26. Eight ECAs/countries (Austria, Denmark, Hungary-EXIM, Italy, Japan-NEXI, Spain, Sweden and the United Kingdom) have introduced new products to encourage climate-friendly transactions and three ECAs/countries have introduced new products for sustainable transactions – see Figure 12. More specifically:

- Spain is in the process of developing two products (Green Policy and Green Policy Investments) that are intended to provide incentives for climate friendly transactions;
- The Danish Government has allocated DKK 30 million to a green project accelerator for EKF, where subsidies may be offered to export alliances of at least two Danish enterprises that have been set up to promote the sale of proven clean technologies to customers abroad;
- Sweden is currently finalising its first green guarantee product;
- Austria has developed Exportinvest Green which is aimed at exporters that make targeted investments to reduce negative environmental impacts and to make long-term contributions to environmental improvements;

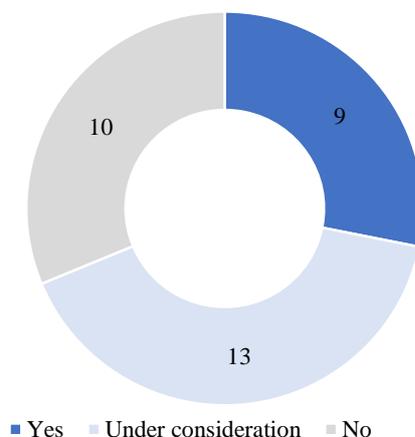
- Italy has been authorised to issue “Green Guarantees” for domestic projects, within the framework of the EU Green Deal in the second half of 2020;
- The United Kingdom has developed a Transition Export Development Guarantee (EDG) as a response to the public consultation on the UK government’s new fossil fuel policy.

**Figure 12. Introduction of incentives**



*Note: Questions 16 and 17.  
Source: 2021 Survey responses.*

27. In addition, nine ECAs/countries (Canada, France, Germany, Japan-NEXI, Norway, Slovenia, Spain, Sweden and the United States) indicated that they had implemented additional measures, beyond the financial incentives set out in the CCSU, for climate-friendly and sustainable transactions and a further 13 ECAs/countries were considering doing so – see Figure 13. Most measures reported are similar to the general additional financing measures detailed above and are linked to increased flexibility with regards to national content requirements, fees and commercial coverage.

**Figure 13. Implementation of additional financial incentives beyond the CCSU**

*Note: Question 18.*

*Source: 2021 Survey responses.*

## 6. Exclusion policies

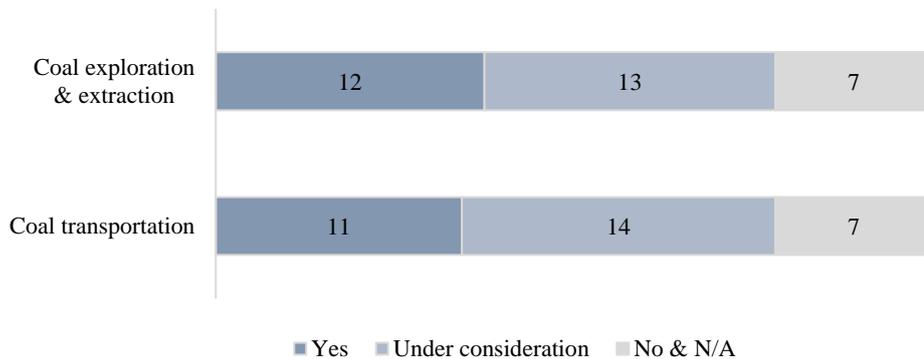
28. On average, incentive policies appear to be more popular among ECAs/countries than exclusion policies (with the exception of exclusion policies directed towards coal-related projects).

### 6.1. Coal

29. At the time that Members were initially invited to respond to the Survey, many ECAs/countries had already developed or were considering developing some form of exclusion policy relating to coal projects. Since then, the Participants to the Arrangement on Officially Supported Export Credits have agreed to ban officially supported export credits and tied aid for unabated coal-fired power plants<sup>3</sup>.

30. In addition, a number of ECAs/countries have exclusion policies in place that go beyond banning support for unabated coal-fired power plants: 12 ECAs/countries no longer provide support for coal exploration and extraction, and 11 ECAs/countries no longer provide support for coal transportation – see Figure 14. Many other ECAs/countries are also considering introducing such exclusion policies: only Australia, the Czech Republic, Japan-JBIC, Japan-NEXI, Poland, Russia and Turkey are not considering such measures.

<sup>3</sup> <https://www.oecd.org/newsroom/agreement-reached-at-oecd-to-end-export-credit-support-for-unabated-coal-fired-power-plants.htm>.

**Figure 14. Exclusion policies relating to coal**

*Note: Question 19.*

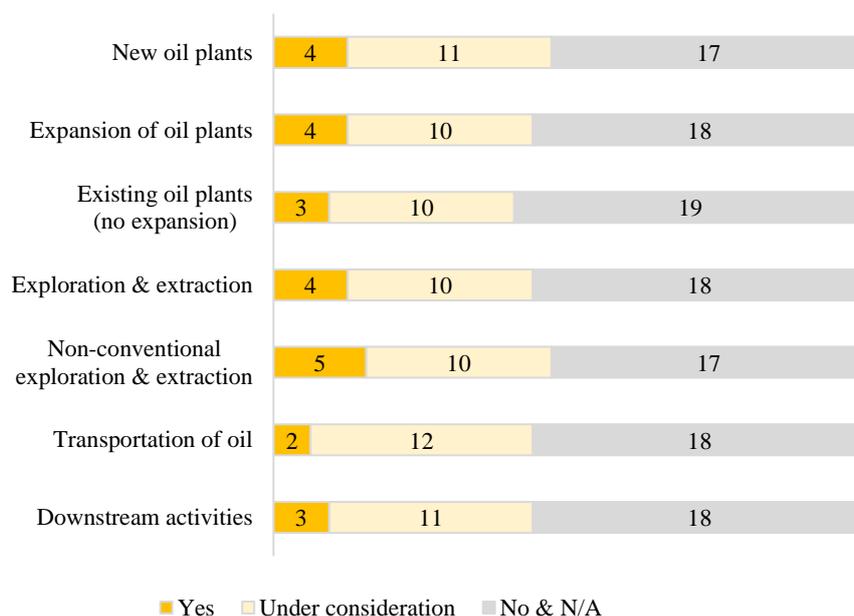
*Source: 2021 Survey responses.*

31. At the time that Members were invited to respond to the Survey, some ECAs/countries reported having exceptions to their exclusion policies, for example, where the purpose of the equipment supplied was pollution abatement. Following the Participants' agreement to ban support for unabated coal-fired power plants, the only exceptions allowed in relation to coal-fired power plants are:

- New coal-fired power plants with operational carbon capture, utilisation and storage (CCUS) facilities; and
- Existing coal-fired power plants, where the purpose of the equipment supplied is pollution or CO<sub>2</sub> abatement and such equipment does not extend the useful lifetime or capacity of the plant, or unless it is for retrofitting to install CCUS.

## 6.2. Oil

32. Unlike coal, over 50% of ECAs/countries have not established, and are not considering establishing, exclusion policies for oil related projects. Only five ECAs/countries (France, Italy, Spain, Sweden and the United Kingdom) have implemented some form of exclusion policies regarding oil and around 10 ECAs/countries are considering introducing such policies – see Figure 15. For information, the largest number of ECAs/countries to have established exclusion policies for oil projects is for non-conventional exploration, such as fracking, oil sands, etc.

**Figure 15. Implementation of exclusion policies relating to oil**

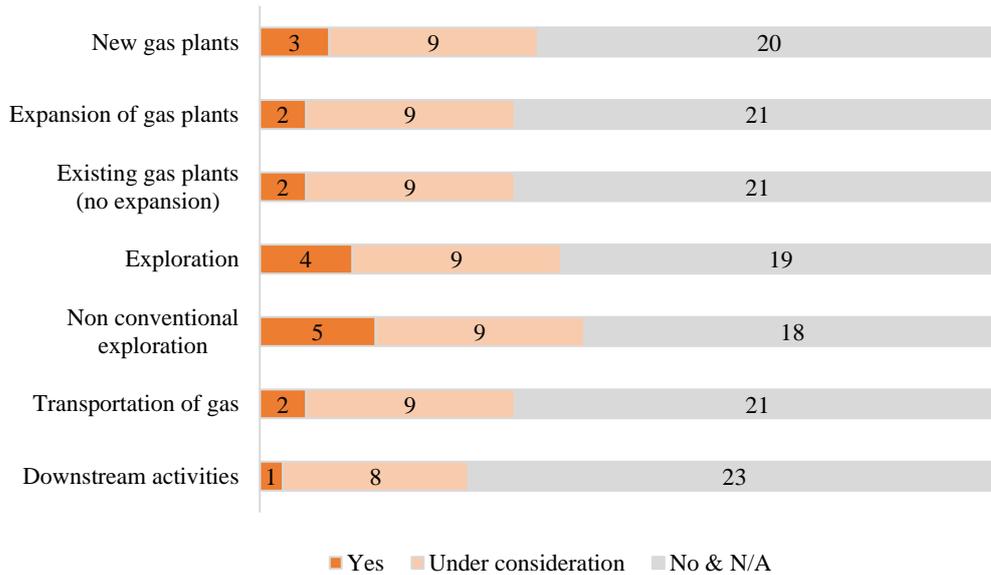
Note: Question 21.

Source: 2021 Survey responses.

33. Of the five ECAs/countries that have implemented exclusion policies for oil, four ECAs/countries (Italy, Spain, Sweden and the United Kingdom) have established certain exceptions to these policies, such as the use of Carbon Capture and Storage (CCS) and/or transition plans in line with the Paris Agreement, when the investment or the goods and services are essentially directed to the improvement of the environmental performance of the final project or its dismantling, and/or when the projects are small and the exporters are SMEs or unlisted companies.

### 6.3. Gas

34. As with oil projects, over 50% ECAs/countries have not established, and are not considering establishing, exclusion policies for gas projects. This may be due to the view that gas is often seen as a means of transitioning towards cleaner energy. Only five ECAs/countries (the same as those that have implemented exclusion policies for oil: France, Italy, Spain, Sweden and the United Kingdom) have established some form of exclusion policies relating to gas projects. Again, as with oil projects, the largest number of exclusion policies implemented concerns non-conventional exploration such as fracking – see Figure 16. Also, as with oil projects, the same four ECAs/countries (Italy, Spain, Sweden and the United Kingdom) have established similar exceptions for certain types of gas projects as those outlined above for oil projects.

**Figure 16. Implementation of exclusion policies relating to gas**

*Note: Question 23.*

*Source: 2021 Survey responses.*

#### 6.4. Other sectors

35. No ECAs/countries have currently implemented exclusion policies relating to industrial operations with fossil-fired energy and only five ECAs/countries (Estonia, Latvia, the Netherlands, Slovenia and the United States) are considering it – see Figure 17.

36. With regard to exclusion policies on other sectors:

- Austria has implemented a ban relating to weapons and military equipment as well as nuclear power projects;
- The Netherlands has implemented a ban on support for the extraction of oil and gas through fracking as well as projects with routine flaring;
- Germany has implemented a ban related to nuclear energy; and
- Latvia and Slovenia are considering implementing a ban on other sectors, as yet not determined.

**Figure 17. Other exclusion policies**

Note: Question 25.

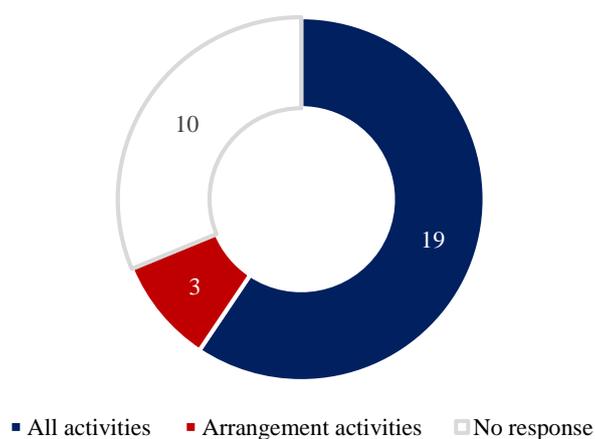
Source: 2021 Survey responses.

37. Only Canada responded positively to the question concerning implementation of other measures to limit support for transactions in carbon intensive sectors, noting that its Climate policy included a target to decrease its exposure in six carbon intensive sectors by 15% by 2023. In this context, Canada reported that this target has already been achieved, so new targets are being developed.

38. In addition, nine other ECAs/countries reported that they were considering implementing other measures to limit support for transactions in carbon intensive sectors. For example, Germany reported that projects classified with a high climate impact might need to comply with lower foreign content requirements.

## 6.5. Scope of exclusions

39. The majority of ECAs/countries reported that their exclusion policies apply (or would apply) to all their business activities: only the Czech Republic, Greece and Hungary indicated that they would only apply to Arrangement business – see Figure 18.

**Figure 18. Policy exclusions apply to**

Note: Question 27.

Source: 2021 Survey responses.

## 7. Reporting and Transparency

40. Only a few ECAs/countries have put in place measures for disclosing climate-related and/or sustainable-related information; however, about a third of ECAs/countries are considering putting such measures in place – see Figure 19. For example, only Austria, Canada and the United Kingdom have implemented reporting measures in accordance with the TCFD Recommendations, but 14 other ECAs/countries are considering this step.

41. In addition, eight ECAs/countries have implemented other measures<sup>4</sup> for disclosing additional climate or sustainable-related information in relation to individual transactions:

- Austria reports climate friendly transactions to the Federal Ministry of Climate Action, Environment, Energy, Mobility, Innovation and Technology for possible inclusion into the annual Austrian climate finance report as an aggregate figure;
- Belgium reports information as part of its bi-annual corporate social responsibility (CSR) report;
- France discloses information in accordance with the Poseidon Principles and the EU Taxonomy;
- Korea-KEXIM provides information in accordance with the requirement of the Recommendation on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence (the “Common Approaches”);
- The Netherlands started to report on green commitments (both volume & number) in 2020 and, as from 2021, it will also report on its commitments in relation to the fossil fuel value chain;
- Sweden discloses aggregated data for all high-risk situations, using Category A projects as a proxy;
- United Kingdom has pledged to go beyond the Common Approaches and disclose on its website all new Category B cases for which it has provided support from 1 April 2020, including a brief summary of the E&S impacts and how the project aligns to E&S standards; and
- United States currently publicly reports the estimated Annual CO<sub>2</sub> Production (tonnes per year) of Category A and B projects and the GHG intensity for fossil fuel power project (grams CO<sub>2</sub> equivalency per kilowatt-hour) under consideration on its website.

42. Five ECAs/countries have also implemented measures<sup>5</sup> to disclose additional climate-related or sustainable-related information in relation to their overall portfolio:

- Canada has developed an Integrated Annual Report that includes disclosure and information on ESG. Canada also reports on the status of the Carbon Intensity Target and shares information and leverages the expertise of its CSR Advisory Council on its website;
- Finland reported that half of its portfolio is covered by the Poseidon Principles;
- France publishes its carbon footprint on a yearly basis;

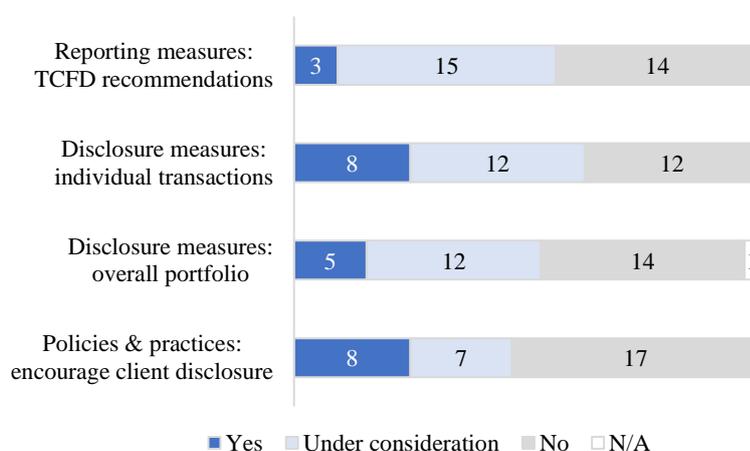
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<sup>4</sup> For example, public reporting of GHG emissions.

<sup>5</sup> For example, public reporting of the carbon footprint of ECA portfolios.

- Germany provides the amount of cover for renewable energy projects in its annual report; and
  - Norway publishes the number of SDG positive transactions and the number of green transactions for both GIEK and EKS.
43. Last, eight ECAs/countries have established policies and practices for encouraging clients to disclose additional climate-related or sustainable-related information:
- Australia, Denmark, the United Kingdom and the United States require, where relevant, that clients report in accordance with the Equator Principles;
  - Canada encourages all customers to disclose climate related information; in certain cases EDC requires oil and gas customers (subject to tenor and value) to commit to climate related disclosure in line with the TCFD Recommendations and EDC has created resources to help customers on their disclosure journey;
  - Japan-NEXI's Loan Insurance for Green Innovation is available for Japanese companies (exporters or equity investors) that implement such projects while proactively disclosing information related to the green innovation field;
  - Spain encourages clients to disclose through the implementation of the Common Approaches and the IFC Performance Standards (PS); and
  - Turkey provides its customers with an action plan advising them to share their climate and sustainable related information.

**Figure 19. Reporting and transparency measures**



*Note: Questions 28 to 31.*

*Source: 2021 Survey responses.*

## 8. Conclusion and next steps

The responses to this Survey show that many ECAs/countries already have mandates and are already taking measures (through the implementation of targets, incentive policies and/or exclusion policies) with regards to climate-related and or sustainable-related transactions and that many more ECAs/countries are considering implementing such measures. The Survey will be repeated on a regular basis in order to assess the evolution of Members' climate-related and sustainable-related policies and practices.