



E3F TRANSPARENCY Reporting

May 2022

I. Export Finance for Future: A 360° approach for sustainable global export finance

The Export Finance for Future (E3F) coalition was founded in April 2021 with the aim of promoting and supporting a shift in investment patterns towards climate-neutral and climate resilient export projects. To that end, the members of E3F developed a 360° approach based on the common ground that export finance public support has a critical role to play in influencing investment patterns. This approach takes the form of commitments in the E3F Statement of Principles co-signed by all members, organised around four pillars.

The first pillar is the development of incentives to better support the development of exports to sustainable projects in all sectors of the economy, in order to facilitate the investments in environmentally-friendly technologies and support the industries to innovate, to decarbonise the energy sector, to develop climate-resilient infrastructures, to roll out cleaner forms of transport, to support the urgent transition of carbon-intensive, heavy industries, in particular those still reliant on coal, etc.

The second pillar is to disengage the use of official trade and export finance from a range of activities that are not compliant with the Paris Agreement goals and the aim to limit global average temperature increase to 1.5°C above preindustrial levels. To do so, member states committed to end official trade and export finance directed to unabated coal power plants, and any other thermal coal-related infrastructures contributing in a significant manner to the thermal coal supply chain. Moreover, with the Statement on International Public Support for the Clean Energy Transition signed at the COP 26 meeting, the ten E3F members states committed to end new direct public support for the international unabated fossil fuel energy sector, except in limited and clearly defined circumstances in line with the 1.5°C scenario, by the end of 2022. At the second ministerial meeting of the coalition on the 24th of November 2021 members recognized E3F as the relevant forum for the implementation of the Statement for export credits. They agreed that during 2022 they will share their national approaches to end official trade and export finance support with reference to the phase out assessment committed to in the Statement of Principles of April 2021 and also taking into account the COP 26 Statement. More broadly, the member states committed to review their official trade and export finance support to fossil fuel industries in general, and to assess how to best phase out support to these sectors, considering their respective characteristics.

The third pillar is to promote the E3F initiative and engage with other providers of official trade and export finance, in all relevant fora and in particular in the OECD, with a view to shape a level playing field that would duly take the climate emergency into account.

Finally, the fourth pillar, which motivates the publication of this document and the report attached to it, is to build a shared climate-oriented methodology and review of the member states activities with the aim to provide transparency on the progress that is made towards more sustainable financing.

II. Our methodology

The purpose of the attached report is to provide common, public and harmonized transparency on coal, oil and gas activities within the fossil fuel energy sector and on renewable energy activities including electric infrastructure supported by official trade and export finance national activities. The aim is to offer a clear vision of our portfolios' exposure¹ to therefore quantify to which extent credit insurance supports these sectors, and to monitor our progress with regards to our climate objectives in the months and years to come. This is a dynamic exercise founded on the aggregated number of new transactions per year for each of the categories detailed below.

Traditionally, Export Credit Agencies (ECA) of E3F countries have done little to steer their portfolios in one direction or another. Their services are available to all national exporters in demand of the risk insurance or liquidity offered. Henceforth, the respective portfolios to date mostly reflect the composition of the national export industry, at least to some degree. In many cases, the ECAs' mandate is to create/ keep jobs in the country whereas climate considerations are not yet included. As most E3F countries have set or are in the process of setting a climate strategy, this is about to change. In that sense, the 2020 data also depicts the baseline scenario. This report will be updated on an annual basis. Future reports will capture how effective respective measures have been. In fact, and although in some cases they will be further developed, lately some ECAs have already put in place Climate Change Policies consisting of imposing restrictions and conditions for the support of oil and gas supply chain activities. Although not reflected in this report, these measures have already impacted ECAs' portfolios in the course of 2021.

The source of the data for this report is the *ex-post* reporting of individual export credit transactions as compiled by the OECD Export Credits Secretariat in one database. The data comprises support by the OECD Export Credit Group members for export credits with a tenor of 2 years and above within the scope of the OECD Arrangement on Officially Supported Export Credits.

To be more precise, the data used display new commitments per year. The figures in the report thus show flow data and do not allow for any statement regarding the development of the stock of transactions. Both types of figures, "Flux support" and "Transactions – recent trends" represent the accumulated amount of new transactions.

The choice has been made to organise the report around two main categories related to the energy sector: the fossil fuel energy sector on the one hand, and the renewables on the other

¹ For the sake of harmonization and transparency, some simplifications have had to be assumed. Nevertheless, it is important to underline that the chosen methodology has some limitations and therefore does not depict the exact exposure of each institution's portfolio, mainly due to the following reasons: (i) it only considers products entailing official support for export credits with a repayment term of two years or more (medium to long term); (ii) the amount considered for each transaction is not the outstanding risks but the maximum supported amount, that is, it ignores already repaid amounts; (iii) the time horizon is shorter compared to the average life usually remaining in ECAs' books. Thus, final figures presented in this document may differ from what ECAs report to their national Guardian Authorities.

hand. The rest of the transactions are labelled as “Other”. In this last category, some transactions could be considered as sustainable (or unsustainable) according to different benchmarks, but we chose to let these questions open for potential future work.

Fossil fuels related transactions

Fossil fuels energy sector transactions have been disaggregated along the whole value chain activities: upstream, midstream, downstream, and power generation for coal, oil and gas. This disaggregation is key to better understand the characteristics of the trade and export finance support to fossil fuels, and therefore to draft appropriate policies to phase out public support to fossil fuel activities.

When assessing ECAs exposure to oil and gas activities, it is relevant to bear in mind that transactions in these activities are commonly highly capital intensive. As can be seen when looking at the numbers, a small number of transactions may account for a large share of the supported volume.

As the report focuses on energy related transactions, sectors using fossil feedstock such as the chemical and petrochemical industry, and the highly fossil fuels intensive industries such as production of cement or steel are not included here.

The segmentation of the value chain for coal could be summarised as follows:

- Upstream: mining
- Midstream: transport and storage
- Power generation: combustion

For oil and gas, the proposed classification builds on the *ISO 20815* standard:

- Oil value chain
 - Upstream: exploration, field development, production operations
 - Midstream: transportation, processing, storage – of crude oil
 - Downstream: refining, distribution and marketing
- Natural gas value chain
 - Upstream: exploration, field development, production operations
 - Midstream: processing, liquefaction, transportation
 - Downstream: distribution and marketing

Level	Disaggregation			
1. Financial	Support granted since 2015			
2. Fossil fuel type	Coal, oil, gas			
3. Segments of the value chain	<i>Upstream</i> Exploration Production	<i>Midstream</i> Processing Transport Storage	<i>Downstream</i> Marketing and distribution, refining (oil)	<i>Power generation</i>

Within fossil fuel related transactions, there are projects related to the construction of new plants and, on the other hand, projects related to existing plants. The later include the refurbishment or modernization in order to meet stricter environmental standards.

Some transactions could not be reported as being fully from the oil or gas sector and are thus labelled as the Oil and Gas (O&G) category.

Renewable energy and electric infrastructure transactions

This category covers transactions of the following activities and sectors:

- Downstream: electric power transmission and distribution
- Power generation: by wind energy, geothermal energy, hydro energy, solar energy and biofuels

Level	Disaggregation	
<i>2. Financial</i>	Support granted since 2015	
<i>2. Renewable energy</i>	Aggregate of wind energy, geothermal energy, hydro energy, solar energy and biofuels	
	<i>Power generation</i>	<i>Downstream</i>
<i>3. Segments of the value chain</i>		Power transmission and distribution

Within renewable energy transactions, operations may relate to the construction of new facilities or the retrofitting of existing undertakings.

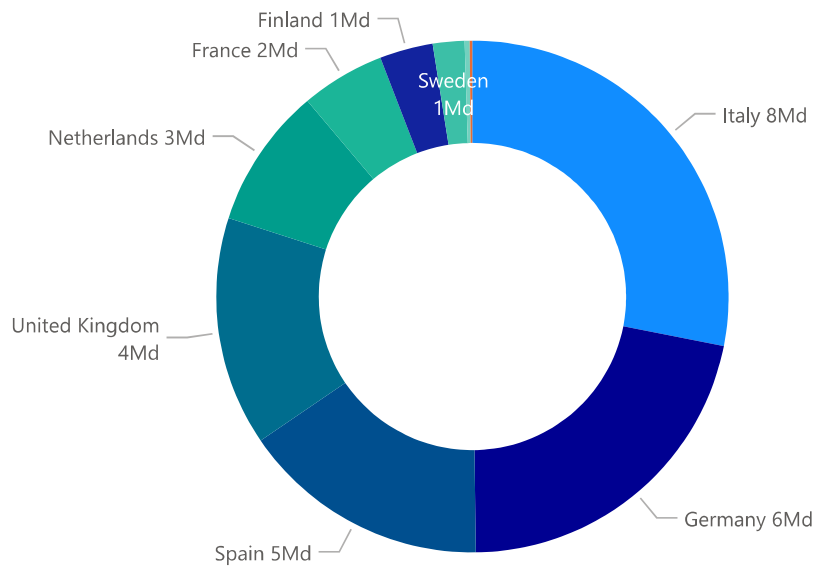
It might be worth noting that E3F ECAs promote the green transition also in ways that are not captured by this report. These include working capital facilities and the issuance of green bonds.

Fossil fuel transactions E3F, Export credits MLT, EUR

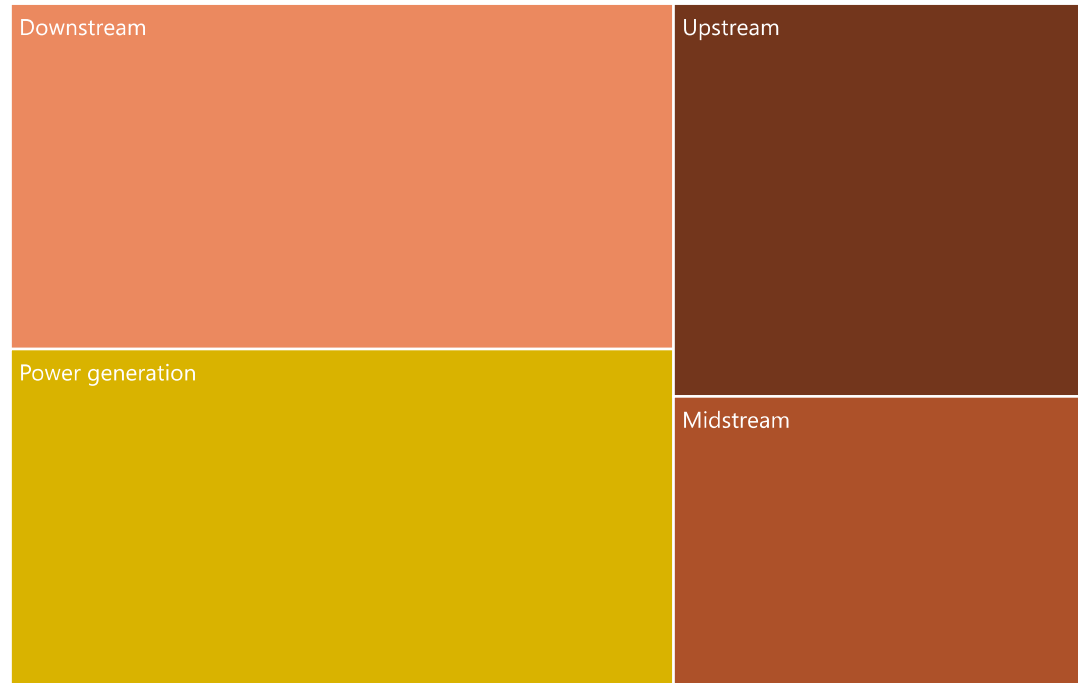
E3F members - Flux support (2015-2020)

Fossil fuel - Value chain	Belgium	Denmark	Finland	France	Germany	Italy	Netherlands	Spain	Sweden	United Kingdom	Total
Fossil Fuel Related Activity	0,05Md	0,09Md	1,00Md	1,58Md	6,45Md	8,37Md	2,65Md	4,68Md	0,59Md	4,30Md	29,76Md
Upstream			0,37Md	0,39Md	0,49Md	0,38Md	2,34Md	0,49Md	0,02Md	2,11Md	6,58Md
Midstream		0,00Md		0,86Md	0,61Md	2,73Md	0,01Md	0,29Md	0,26Md	0,12Md	4,88Md
Downstream					0,08Md	3,58Md	0,30Md	3,84Md		1,44Md	9,25Md
Power generation	0,05Md	0,09Md	0,63Md	0,33Md	5,28Md	1,68Md	0,00Md	0,06Md	0,32Md	0,63Md	9,06Md
Non Fossil Fuel Related Activity	2,19Md	12,02Md	13,70Md	17,31Md	33,92Md	32,23Md	3,87Md	3,77Md	15,84Md	10,19Md	145,05Md
Total	2,25Md	12,11Md	14,70Md	18,88Md	40,38Md	40,60Md	6,51Md	8,44Md	16,44Md	14,49Md	174,81Md

Fossil fuels transactions by E3F members - Flux support (2015-2020)

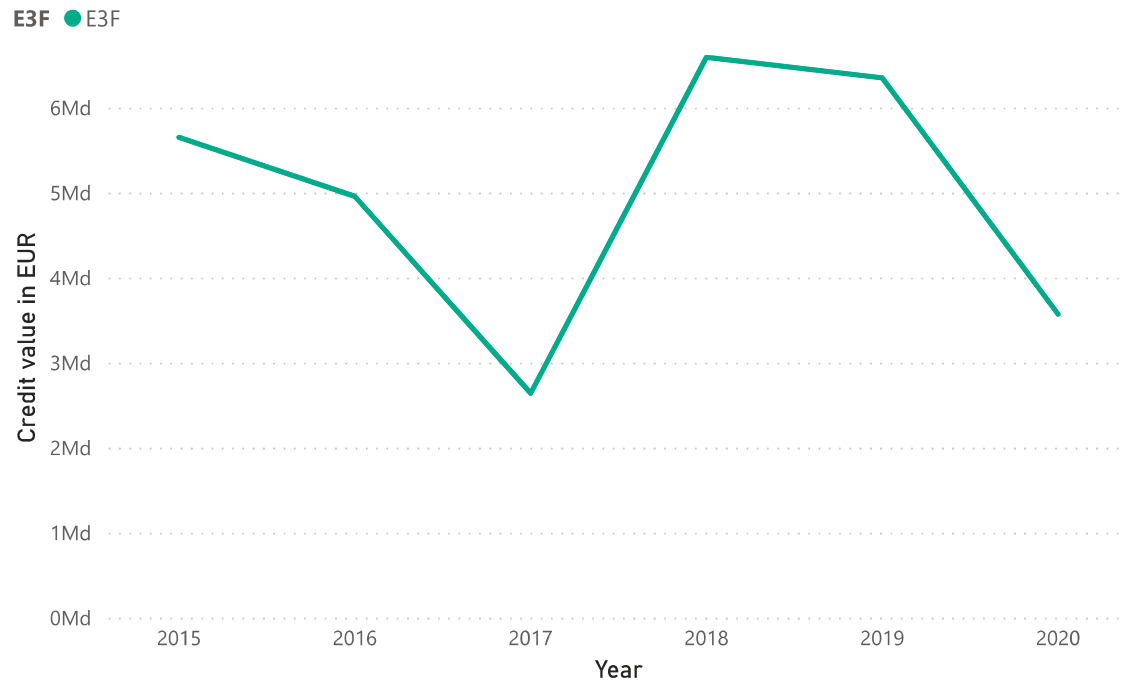


Fossil fuel transactions along the value chain

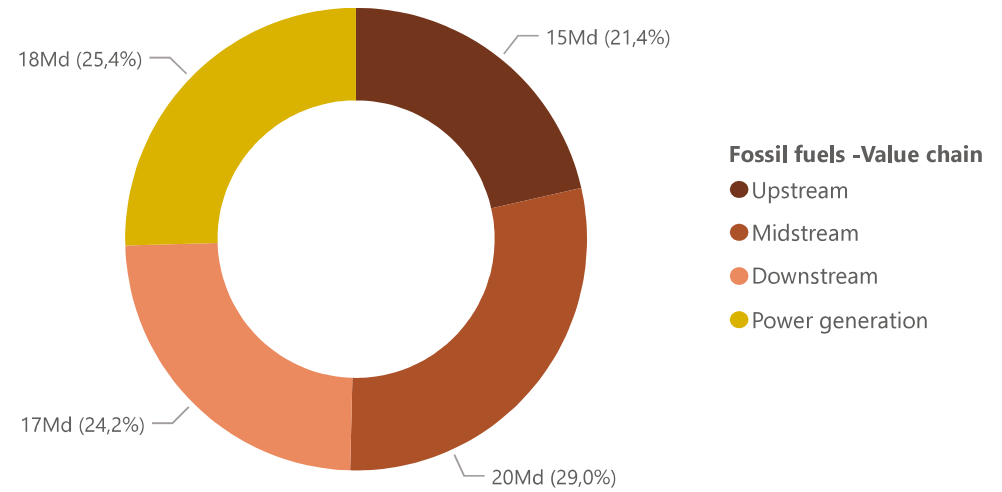


Fossil fuel transactions, OECD Export credits MLT, EUR

Flux support by year - E3F



OECD support (2015-2020) - Value chain

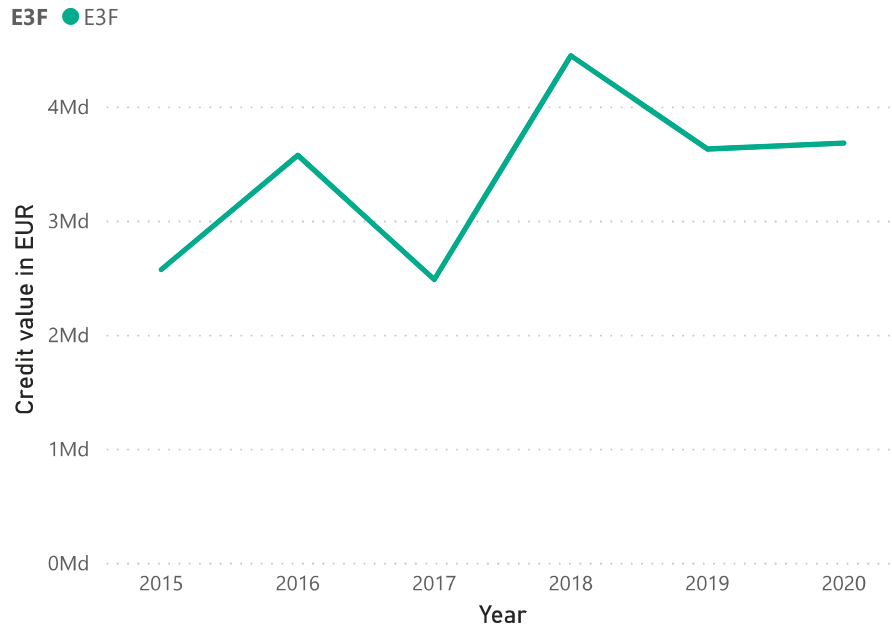


Renewables and electric infrastructures transactions, Export credits MLT, EUR

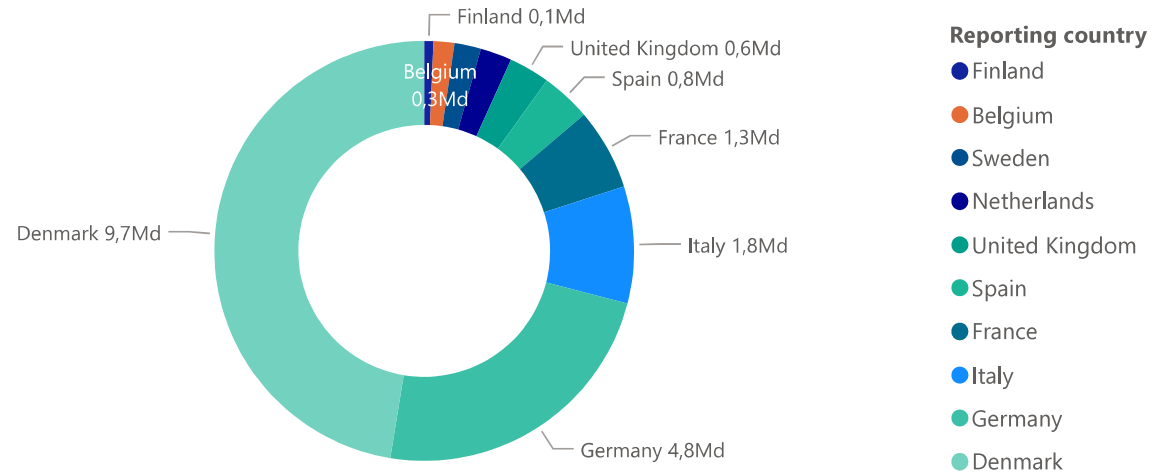
E3F members - Flux support (2015-2020)

Sectors	Belgium	Denmark	Finland	France	Germany	Italy	Netherlands	Spain	Sweden	United Kingdom	Total
Renewable energy	0,3Md	9,4Md	0,1Md	0,9Md	4,3Md	0,8Md	0,5Md	0,6Md	0,0Md	0,1Md	17,1Md
Electric infrastructure	0,0Md	0,3Md	0,0Md	0,4Md	0,5Md	1,0Md		0,2Md	0,4Md	0,5Md	3,3Md
Total	0,3Md	9,7Md	0,1Md	1,3Md	4,8Md	1,8Md		0,5Md	0,8Md	0,6Md	20,4Md

Flux support by year - E3F



Renewables and electric infrastructure transactions by E3F members - Flux support (2015-2020)



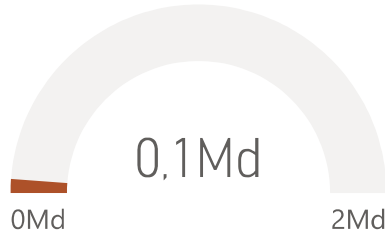
Belgium

Fossil fuel transactions

Flux support, Credit Value in EUR (2015-2020)

Fossil fuel Value chain	Gas		Total	
	CV	#	CV	#
Power generation	53M	1	53M	1
Total	53M	1	53M	1

Fossil fuels meter

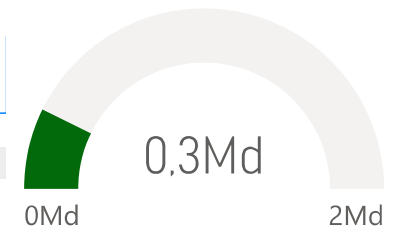


Renewables and electric infrastructure transactions

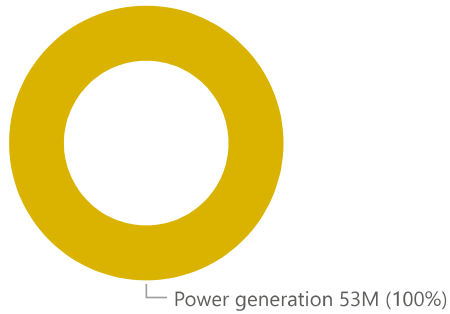
Flux support, Credit Value in EUR (2015-2020)

Sectors	Support EUR	# transactions
Renewable energy	309M	46
Electric infrastructure	17M	1
Total	326M	47

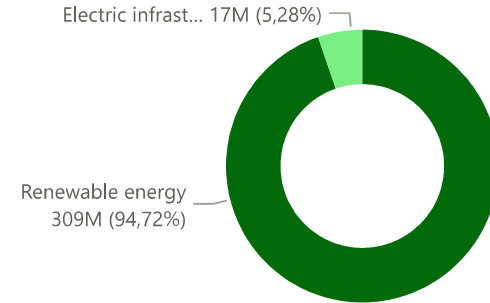
Renewables meter



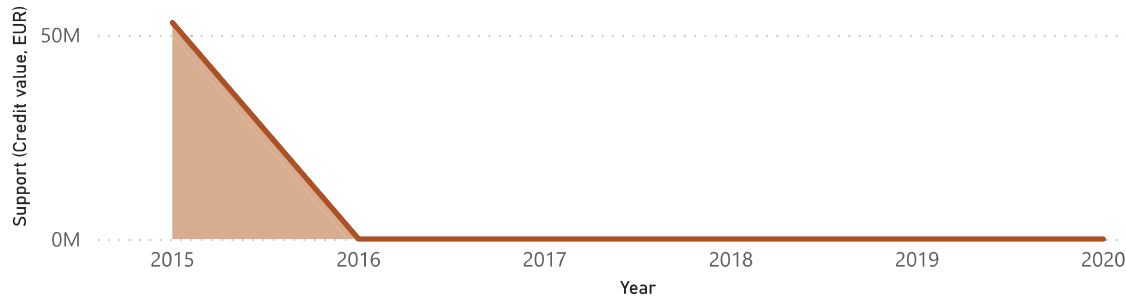
Flux support in EUR (2015-2020) - Value chain



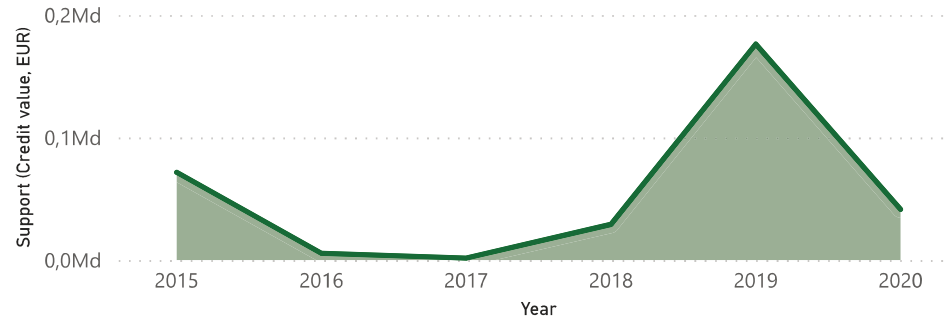
Flux support in EUR (2015-2020) - Value chain



Transactions - Recent trend



Transactions - Recent trend



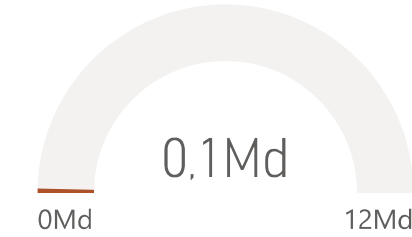
Denmark

Fossil fuel transactions

Flux support, Credit Value in EUR (2015-2020)

Fossil fuel Value chain	Gas		Oil		Total	
	CV	#	CV	#	CV	#
Midstream	2M	1			2M	1
Power generation			88M	2	88M	2
Total	2M	1	88M	2	91M	3

Fossil fuels meter

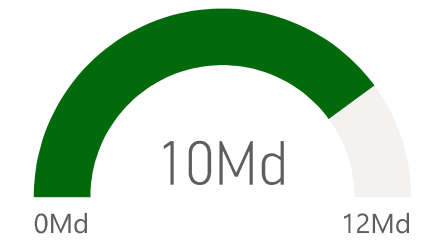


Renewables and electric infrastructure transactions

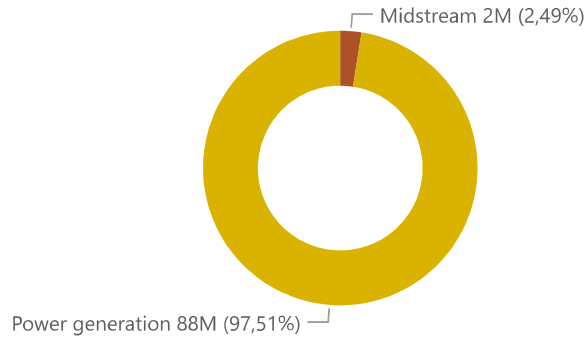
Flux support, Credit Value in EUR (2015-2020)

Sectors	Support EUR	# transactions
Renewable energy	9 380M	224
Electric infrastructure	285M	3
Total	9 665M	227

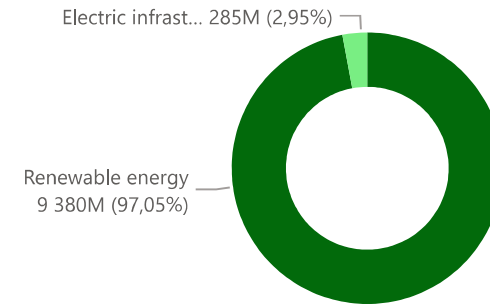
Renewables meter



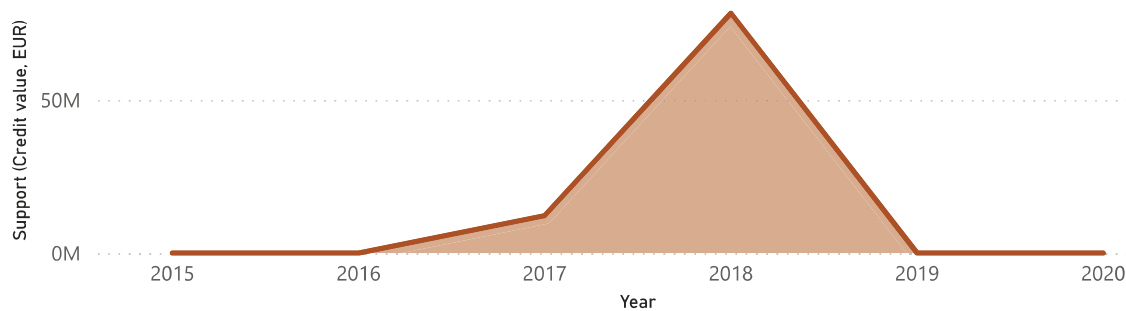
Flux support in EUR (2015-2020) - Value chain



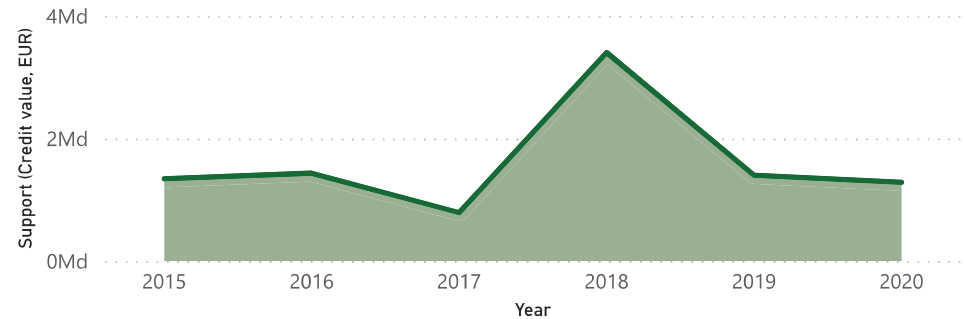
Flux support in EUR (2015-2020) - Value chain



Transactions - Recent trend



Transactions - Recent trend



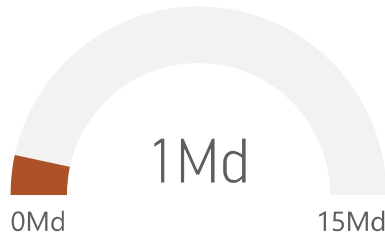
Finland

Fossil fuel transactions

Flux support, Credit Value in EUR (2015-2020)

Fossil fuel Value chain	Gas		O&G		Oil		Total	
	CV	#	CV	#	CV	#	CV	#
Upstream			371M	4			371M	4
Power generation	518M	11			64M	2	581M	13
Total	518M	11	371M	4	64M	2	952M	17

Fossil fuels meter

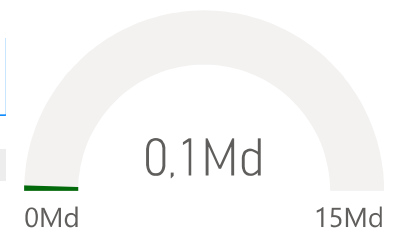


Renewables and electric infrastructure transactions

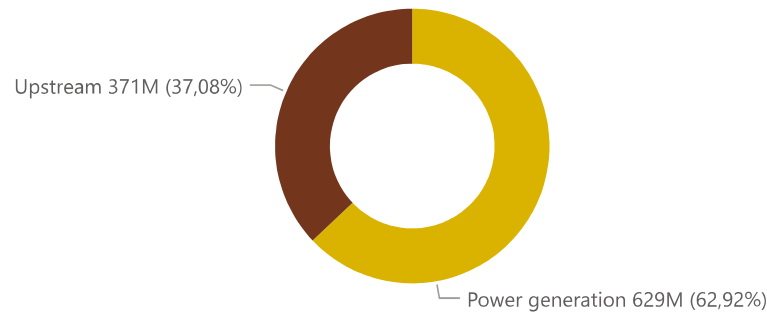
Flux support, Credit Value in EUR (2015-2020)

Sectors	Support EUR	# transactions
Renewable energy	141M	2
Electric infrastructure	4M	1
Total	145M	3

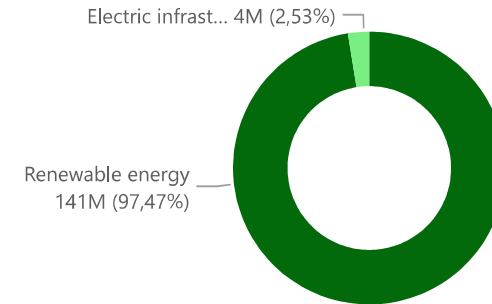
Renewables meter



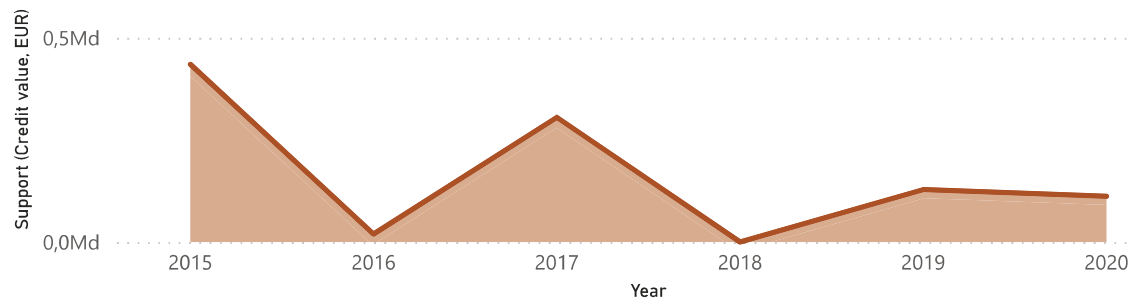
Flux support in EUR (2015-2020) - Value chain



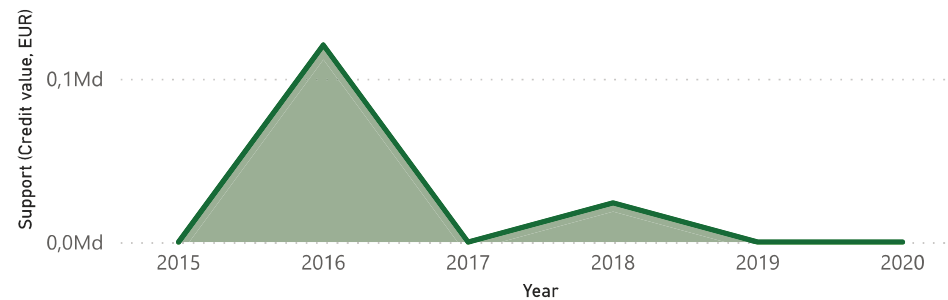
Flux support in EUR (2015-2020) - Value chain



Transactions - Recent trend



Transactions - Recent trend



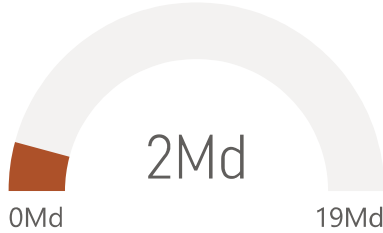
France

Fossil fuel transactions

Flux support, Credit Value in EUR (2015-2020)

Fossil fuel Value chain	Gas		Oil		Total	
	CV	#	CV	#	CV	#
⊕ Upstream	384M	1			384M	1
⊕ Midstream	863M	3			863M	3
⊕ Power generation	314M	3	16M	8	330M	11
Total	1 561M	7	16M	8	1 577M	15

Fossil fuels meter

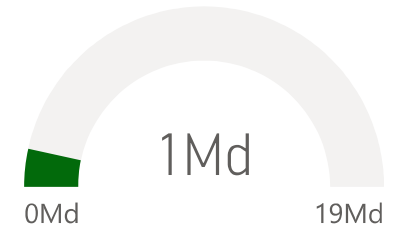


Renewables and electric infrastructure transactions

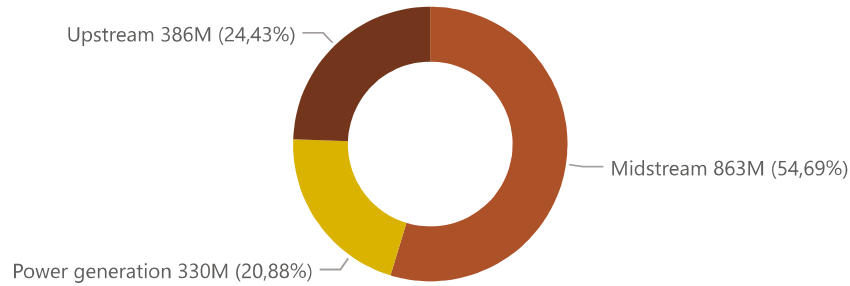
Flux support, Credit Value in EUR (2015-2020)

Sectors	Support EUR	# transactions
Renewable energy	907M	7
Electric infrastructure	372M	25
Total	1 279M	32

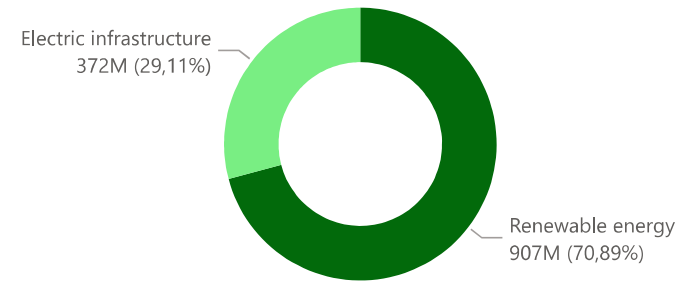
Renewables meter



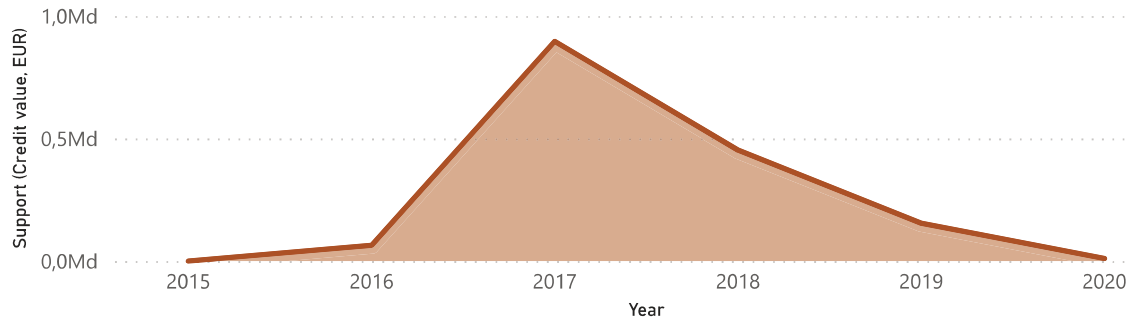
Flux support in EUR (2015-2020) - Value chain



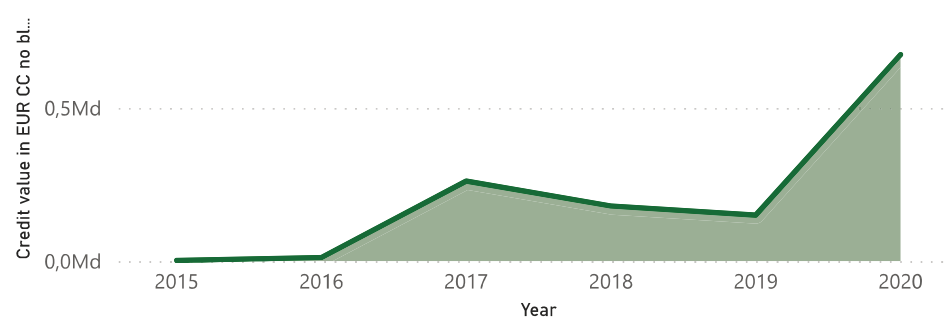
Flux support in EUR (2015-2020) - Value chain



Transactions - Recent trend



Transactions - Recent trend



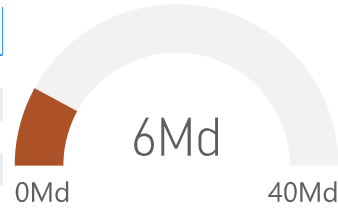
Germany

Fossil fuel transactions

Flux support, Credit Value in EUR (2015-2020)

Fossil fuel Value chain	Coal		Gas		O&G		Oil		Total	
	CV	#	CV	#	CV	#	CV	#	CV	#
⊕ Upstream	217M	28			250M	1	20M	1	487M	30
⊕ Midstream			562M	6	51M	1			613M	7
⊕ Downstream			60M	2			19M	5	78M	7
⊕ Power generation	147M	2	5 028M	20			100M	6	5 275M	28
Total	364M	30	5 650M	28	301M	2	138M	12	6 453M	72

Fossil fuels meter

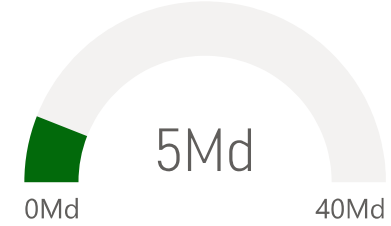


Renewables and electric infrastructure transactions

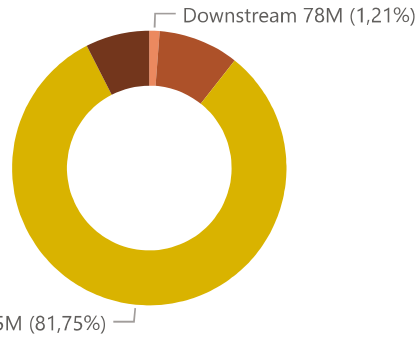
Flux support, Credit Value in EUR (2015-2020)

Sectors	Support EUR	# transactions
Renewable energy	4 270M	100
Electric infrastructure	530M	6
Total	4 800M	106

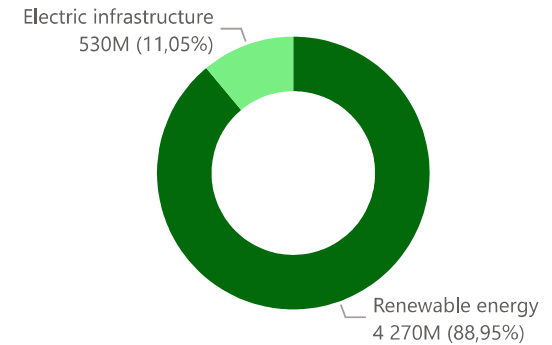
Renewables meter



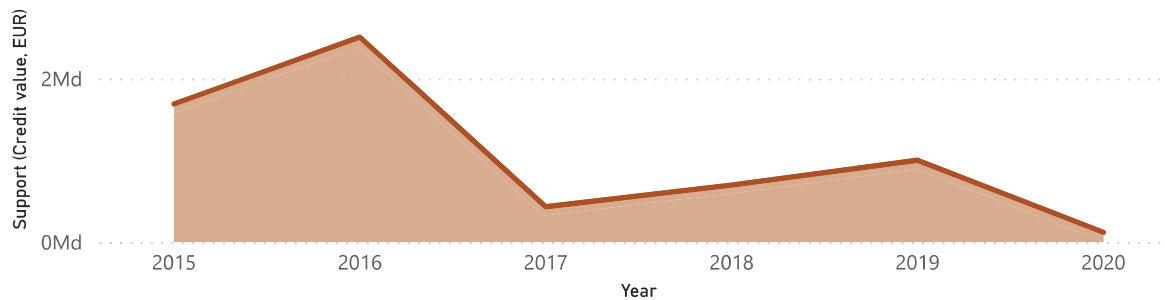
Flux support in EUR (2015-2020) - Value chain



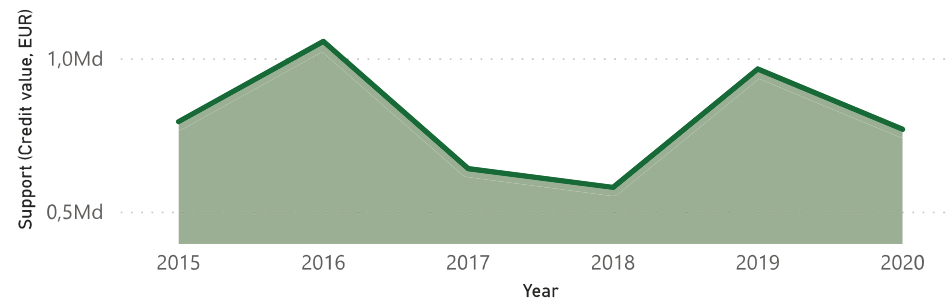
Flux support in EUR (2015-2020) - Value chain



Transactions - Recent trend



Transactions - Recent trend



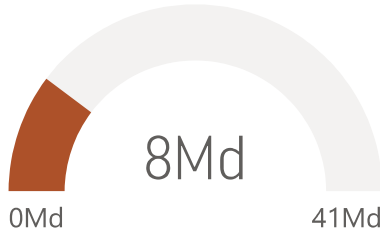
Italy

Fossil fuel transactions

Flux support, Credit Value in EUR (2015-2020)

Fossil fuel Value chain	Gas		O&G		Oil		Total	
	CV	#	CV	#	CV	#	CV	#
⊕ Upstream			3M	1	373M	3	376M	4
⊕ Midstream	2 728M	4					2 728M	4
⊕ Downstream	8M	2	850M	1	2 725M	10	3 583M	13
⊕ Power generation	1 518M	9			161M	1	1 679M	10
Total	4 254M	15	853M	2	3 259M	14	8 366M	31

Fossil fuels meter

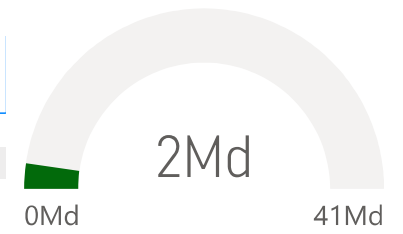


Renewables and electric infrastructure transactions

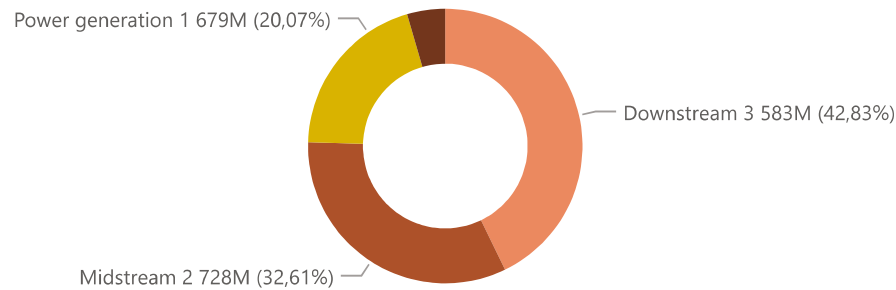
Flux support, Credit Value in EUR (2015-2020)

Sectors	Support EUR	# transactions
Renewable energy	794M	12
Electric infrastructure	1 040M	6
Total	1 834M	18

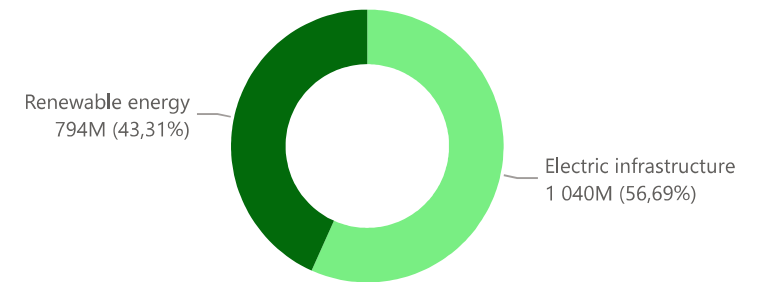
Renewables meter



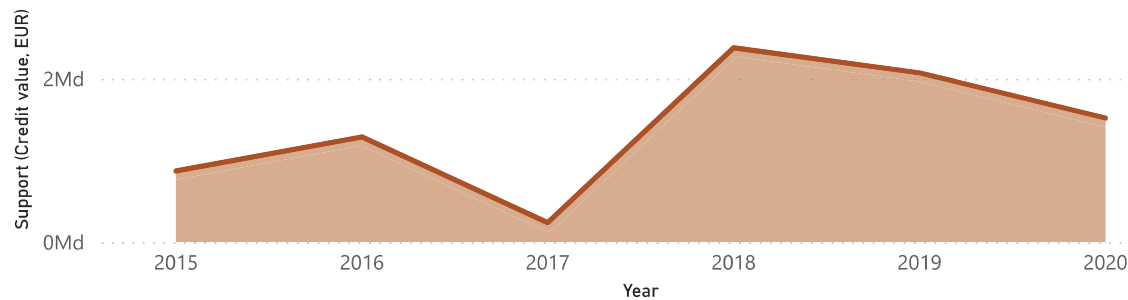
Flux support in EUR (2015-2020) - Value chain



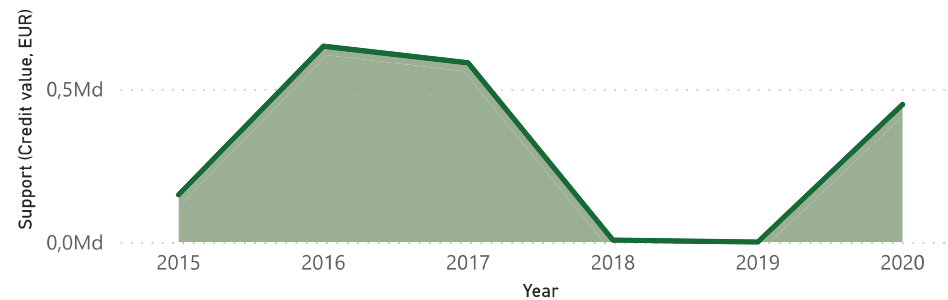
Flux support in EUR (2015-2020) - Value chain



Transactions - Recent trend



Transactions - Recent trend



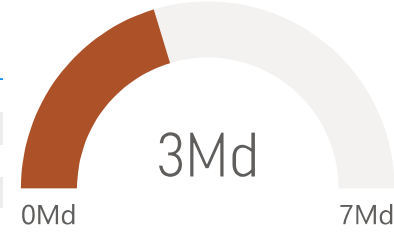
Netherlands

Fossil fuel transactions

Flux support, Credit Value in EUR (2015-2020)

Fossil fuel Value chain	Coal		Gas		O&G		Oil		Total	
	CV	#	CV	#	CV	#	CV	#	CV	#
Upstream			13M	1	2 170M	43	155M	4	2 338M	48
Midstream			3M	1			3M	1	6M	2
Downstream					303M	1			303M	1
Power generation	1M	1							1M	1
Total	1M	1	16M	2	2 473M	44	158M	5	2 649M	52

Fossil fuels meter

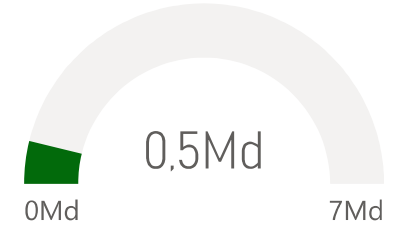


Renewables and electric infrastructure transactions

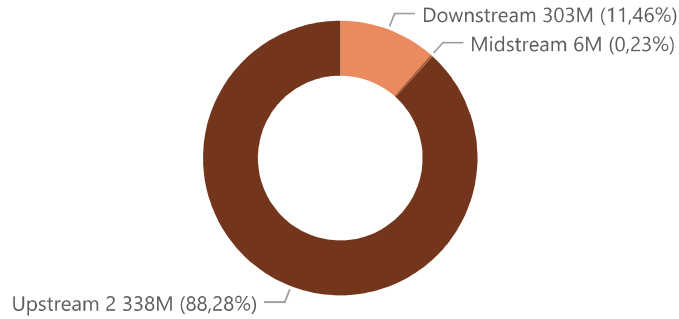
Flux support, Credit Value in EUR (2015-2020)

Sectors	Support EUR	# transactions
Renewable energy	497M	10
Total	497M	10

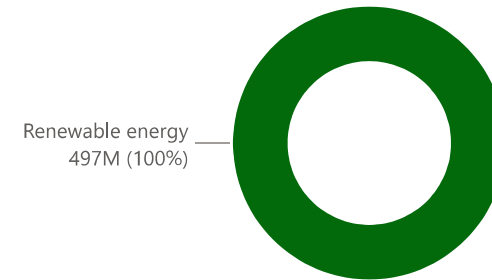
Renewables meter



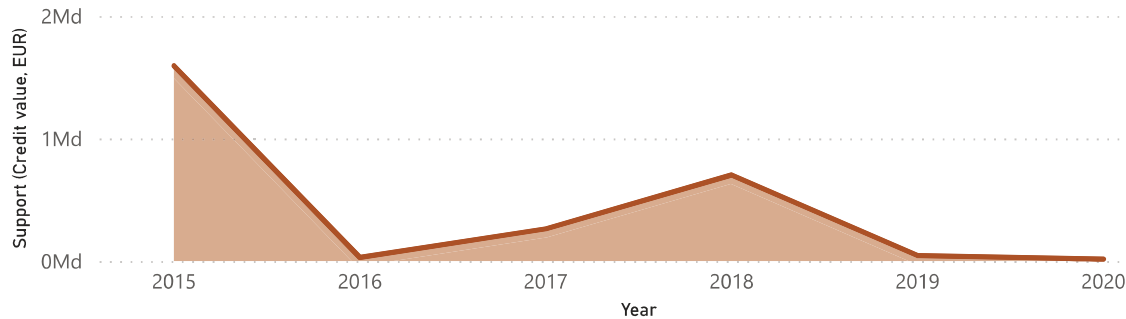
Flux support in EUR (2015-2020) - Value chain



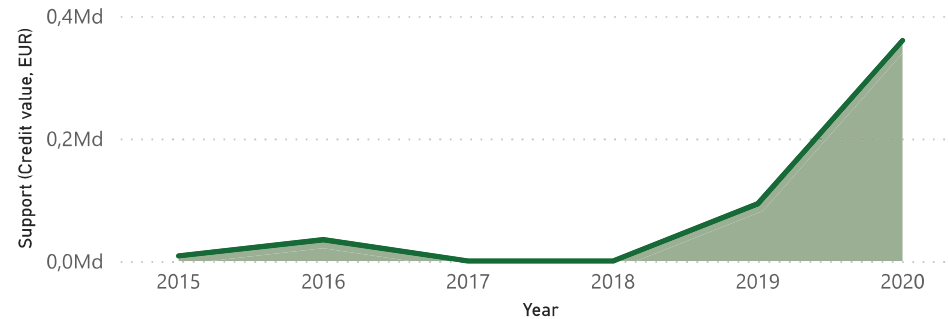
Flux support in EUR (2015-2020) - Value chain



Transactions - Recent trend



Transactions - Recent trend



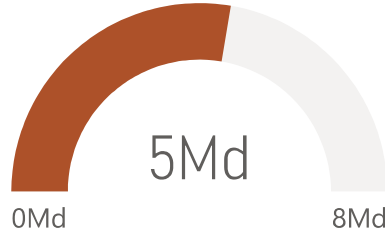
Spain

Fossil fuel transactions

Flux support, Credit Value in EUR (2015-2020)

Fossil fuel Value chain	Coal		Gas		Oil		Total	
	CV	#	CV	#	CV	#	CV	#
Upstream			257M	1	237M	1	494M	2
Midstream			288M	3			288M	3
Downstream					3 836M	8	3 836M	8
Power generation	9M	2	48M	2	0M	1	58M	5
Total	9M	2	593M	6	4 073M	10	4 675M	18

Fossil fuels meter



Renewables and electric infrastructure transactions

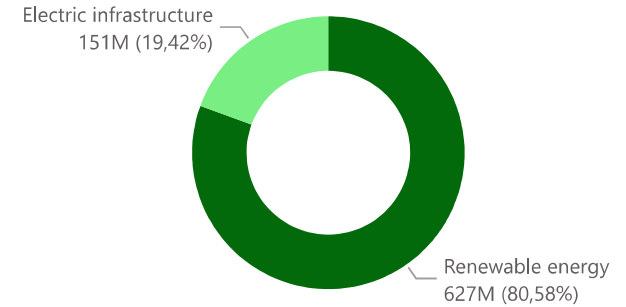
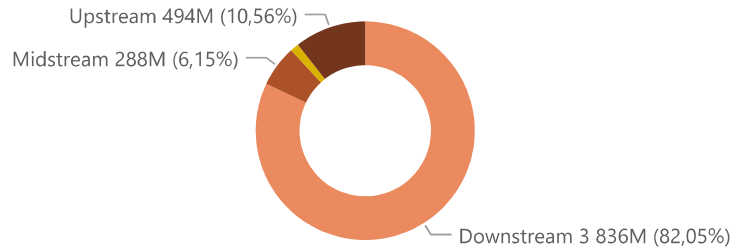
Flux support, Credit Value in EUR (2015-2020)

Sectors	Support EUR	# transactions
Renewable energy	627M	19
Electric infrastructure	151M	5
Total	779M	24

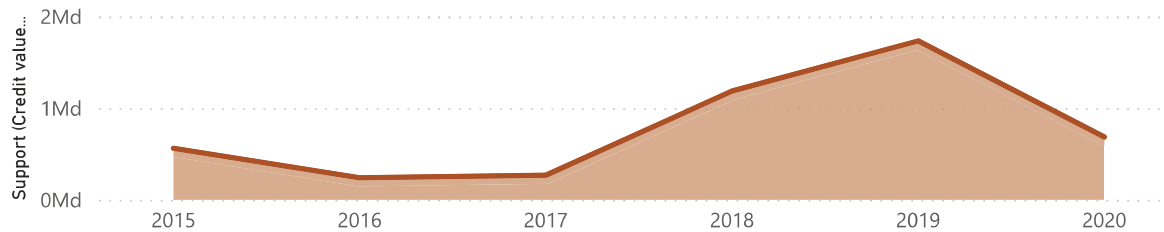
Renewables meter



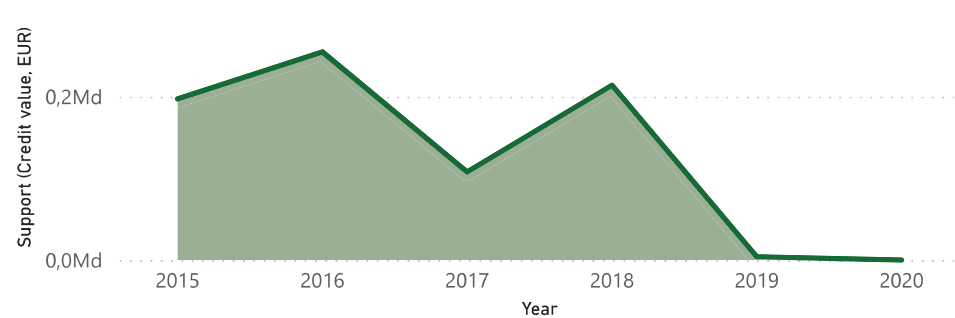
Flux support in EUR (2015-2020) - Value chain



Transactions - Recent trend



Transactions - Recent trend



Downstream: Of which four transactions in the oil sector corresponding to modernization/revamping. Commonly, the investment decision is usually driven by the need to have much more efficient equipment with a higher technological performance that may allow those facilities to comply with more stringent environmental regulations.

Power generation: coal and oil fired power generation supported transactions corresponding to works in existing facilities, not new ones.

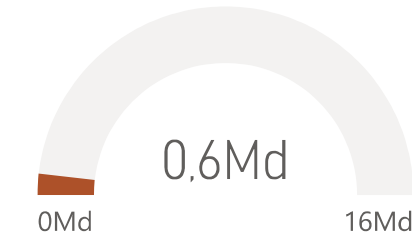
Sweden

Fossil fuel transactions

Flux support, Credit Value in EUR (2015-2020)

Fossil fuel Value chain	Coal		Gas		Oil		Total	
	CV	#	CV	#	CV	#	CV	#
Upstream	16M	9					16M	9
Midstream			256M	5	7M	14	263M	19
Power generation			315M	4			315M	4
Total	16M	9	571M	9	7M	14	594M	32

Fossil fuels meter

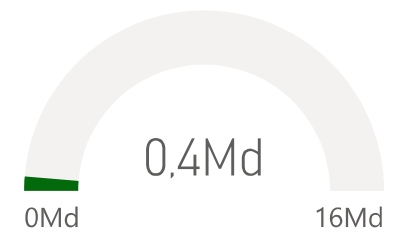


Renewables and electric infrastructure transactions

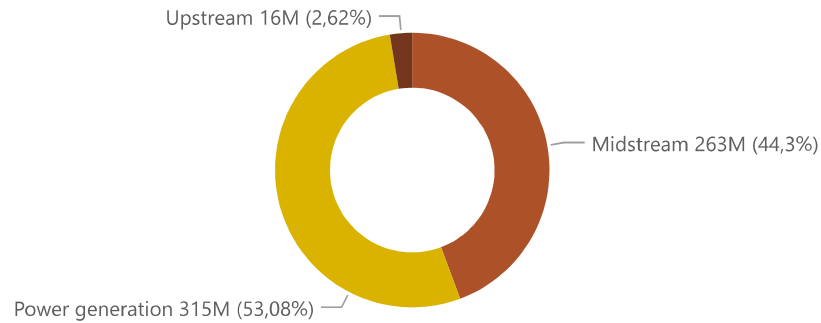
Flux support, Credit Value in EUR (2015-2020)

Sectors	Support EUR	# transactions
Electric infrastructure	414M	28
Renewable energy	2M	2
Total	416M	30

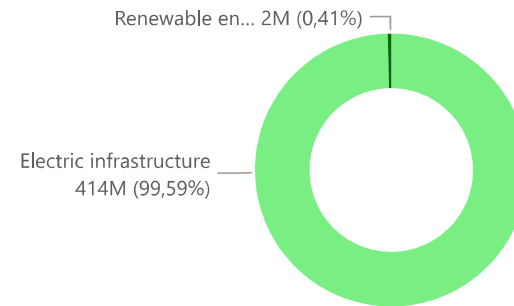
Renewables meter



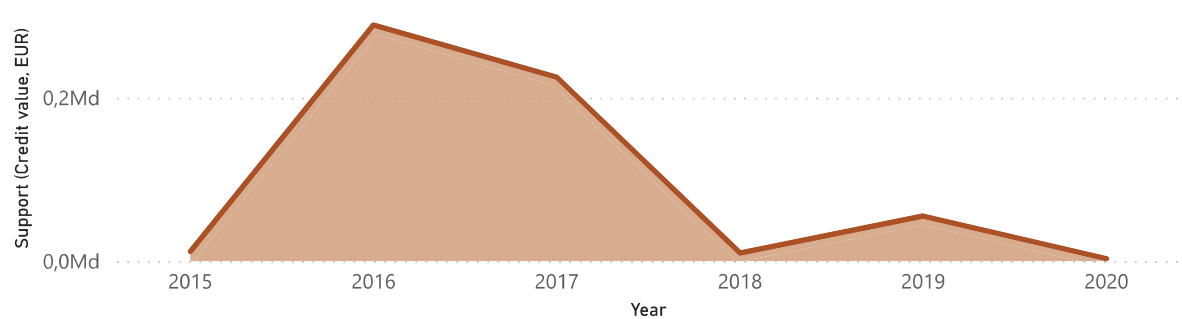
Flux support in EUR (2015-2020) - Value chain



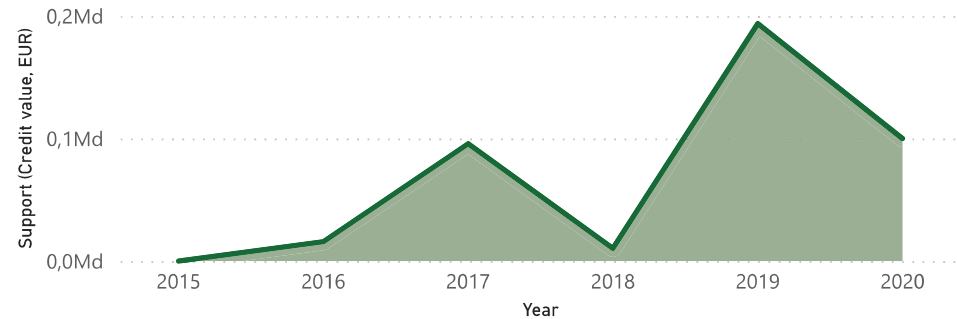
Flux support in EUR (2015-2020) - Value chain



Transactions - Recent trend



Transactions - Recent trend



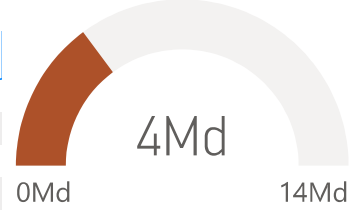
United Kingdom

Fossil fuel transactions

Flux support, Credit Value in EUR (2015-2020)

Fossil fuel Value chain	Coal		Gas		O&G		Oil		Total	
	CV	#	CV	#	CV	#	CV	#	CV	#
⊕ Upstream	80M	3	1 002M	2	789M	4	244M	1	2 114M	10
⊕ Midstream					115M	1			115M	1
⊕ Downstream					605M	3	839M	1	1 445M	4
⊕ Power generation			630M	6					630M	6
Total	80M	3	1 632M	8	1 509M	8	1 084M	2	4 304M	21

Fossil fuels meter

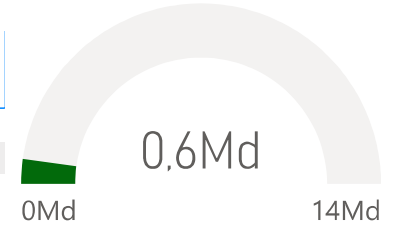


Renewables and electric infrastructure transactions

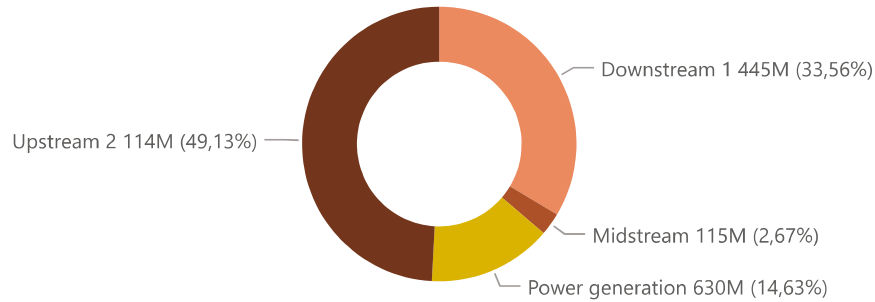
Flux support, Credit Value in EUR (2015-2020)

Sectors	Support EUR	# transactions
Electric infrastructure	512M	4
Renewable energy	131M	2
Total	643M	6

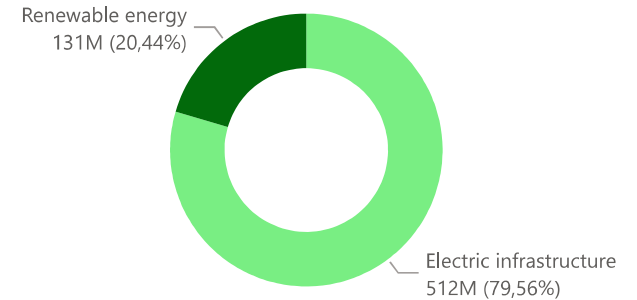
Renewables meter



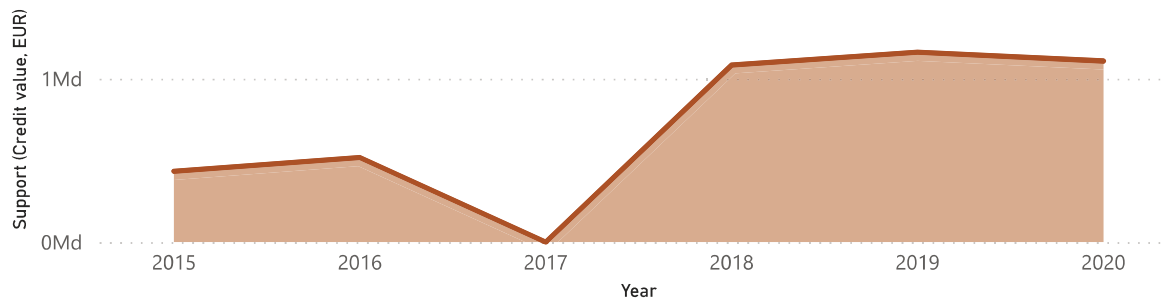
Flux support in EUR (2015-2020) - Value chain



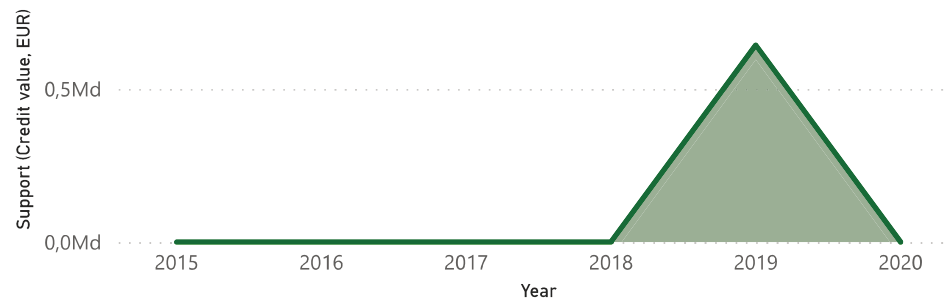
Flux support in EUR (2015-2020) - Value chain



Transactions - Recent trend



Transactions - Recent trend



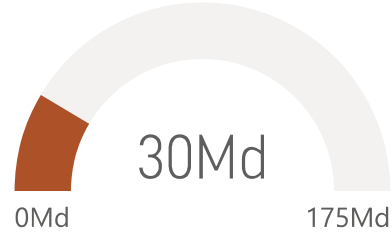
E3F members

Fossil fuel transactions

Flux support, Credit Value in EUR (2015-2020)

Value chain	Coal	Gas	O&G	Oil	Total
⊕ Upstream	312M	1 656M	3 582M	1 029M	6 579M
⊕ Midstream		4 703M	166M	10M	4 878M
⊕ Downstream		68M	1 759M	7 419M	9 245M
⊕ Power generation	157M	8 424M		430M	9 010M
Total	469M	14 850M	5 507M	8 888M	29 713M

Fossil fuels meter

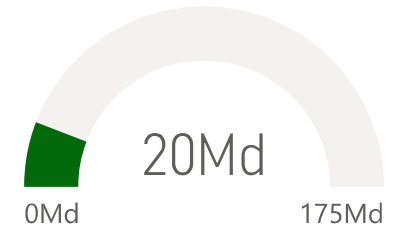


Renewables and electric infrastructure transactions

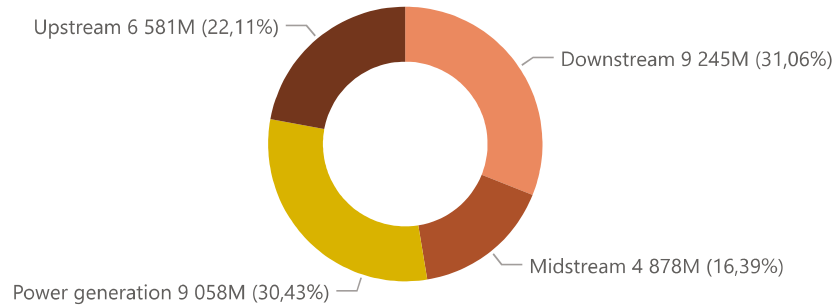
Flux support, Credit Value in EUR (2015-2020)

Sectors	Support EUR	# transactions
Renewable energy	17Md	424
Electric infrastructure	3Md	79
Total	20Md	503

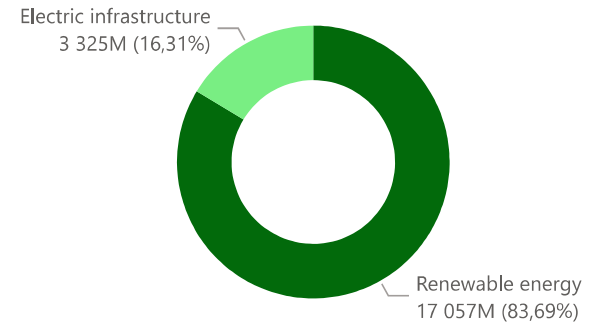
Renewables meter



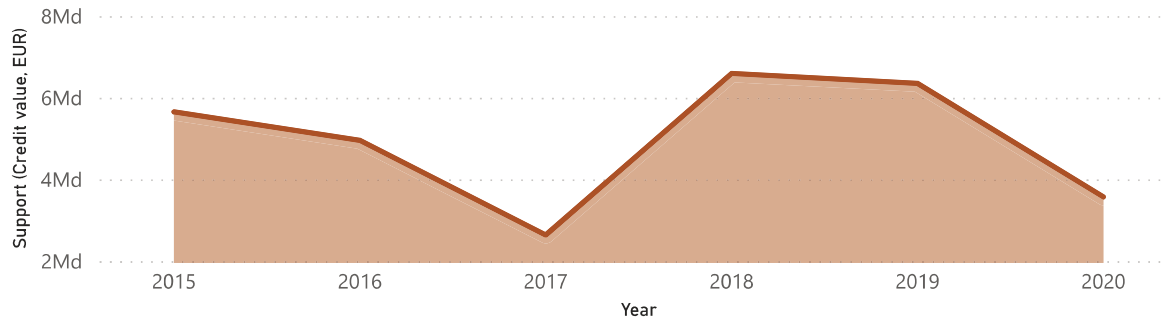
Flux support in EUR (2015-2020) - Value chain



Flux support in EUR (2015-2020) - Value chain



Transactions - Recent trend



Transactions - Recent trend

