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**TRADE AND AGRICULTURE DIRECTORATE
TRADE COMMITTEE****Working Party on Export Credits and Credit Guarantees****RESPONSES TO THE 2024 SURVEY OF CLIMATE-RELATED AND
SUSTAINABILITY-RELATED POLICIES AND PRACTICES**

This document contains the analysis of the responses provided by Members of the OECD Working Party on Export Credits and Credit Guarantees (ECG) as at December 2024 to the third Survey of climate-related and sustainability-related policies and practices.

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Responses to the 2024 Survey of climate-related and sustainability-related policies and practices

1. Introduction

1. This document provides an analysis of the responses received to the 2024 Survey on climate-related and sustainability-related practices (hereafter the “2024 Survey”) and, when possible, seeks to compare them to responses previously submitted.
2. The objective of this document is to gather all the information relating to climate and sustainability practices of Export Credit Agencies (ECAs) in one document and to track the evolution of such policies and practices over time.

2. Background

3. At the 153rd 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 in order to inform discussions relating to possible future amendments to the Recommendation of the Council on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence (the “Common Approaches”).
4. The Secretariat therefore drafted a Survey of climate-related and sustainability-related practices (hereafter “the Survey”) which was based on the climate-related and sustainability-related policies and practices presented by ECG Practitioners over the past three years.
5. All ECAs providing officially supported export credits on behalf of ECG Members were invited to complete the Survey by Friday 21 May 2021. The analysis of the responses received is posted on the OECD website [TAD/ECG(2021)10].
6. ECG Members agreed at their 155th Meeting in November 2021 to maintain this Survey on an annual basis to monitor the evolution of ECA policies and practices relating to climate and sustainability issues over time.
7. Since then,
 - In 2022, a slightly revised version of the Survey was issued (hereafter the “2022 Survey”). The most notable change was the replacement of the “under consideration” option by “within one year”. ECAs were invited to complete the 2022 Survey by Friday 30 September 2022. The responses to this survey are provided in [TAD/ECG(2023)2/FINAL] which is available on the OECD website.

- In 2023, during their 160th Meeting, ECG Members agreed to keep the Survey unchanged. ECAs were invited to complete the 2022 Survey by Thursday 31 August 2023. The responses to this survey are provided in [TAD/ECG(2023)11/FINAL] which is available on the OECD website.
- In 2024, ECG Members agreed to edit the 2022 Survey notably to include: specific questions relating to biodiversity policies and practices; additional initiatives, methodologies and disclosure frameworks to which ECAs might have adhered; a question on the definition of ‘green’ or ‘sustainable’ transactions; a question on offsetting actions; a question on the development of a methodology to assess the 1.5 degree compatibility of transactions; a question on implementation measures in accordance with TNFD; and a request to provide links to all publicly available information concerning policies and practices relating to climate change and sustainability. ECAs were invited to complete the 2024 Survey by Friday 13 September 2024.

3. Limitations

8. Although ECG Members agreed to conduct an annual survey on climate-related and sustainability-related policies and practices, the Survey content has varied in 2022 and 2024, making it more difficult to track the evolution of responses.

9. While all ECAs providing officially supported export credits on behalf of ECG Members are invited to participate, some ECAs have not consistently submitted responses:

- FINEXPO (Belgium) only provided response in 2022. Therefore for comparison’s sake its responses were merged with the responses submitted by CREDENDO (Belgium).
- CEB (the Czech Republic, hereafter “Czechia”) did not provide responses in 2021 and 2023.
- ODL (Luxembourg) did not provide responses in 2022.

10. In addition, some ECAs have had internal changes over the 2021-2024 period, which could have had impacts on policies and practices relating to climate and sustainability:

- GIEK (Norway) and Export Credit Norway merged in 2021 to create EKSFIN.
- EKF (Denmark) and the Danish Green Investment Fund and Vaekstfonder (Growth Fund) merged in January 2023 to become EIFO.

11. Finally, since the 2022 Survey, the response options for each question have been limited to "Yes," "No," or "within one year." As a result, the "No" option includes both ECAs with no plans to implement changes and those considering changes that are not expected to occur within a year. Although this choice leads to limitations in the analysis, ECG Members wanted to separate the ECAs with clear implementation targets from the others and avoid having responders routinely select “under consideration” despite having no established timeline.

4. Mandates and policy statements

12. The Survey reveals that climate change mandates and policy statements have become increasingly common among ECAs - see Figure 1. In contrast, mandates and statements addressing human rights are less prevalent (just over half of ECAs) and those relating to biodiversity are even less common (fewer than one-third of ECAs).

13. In 2024, over 70% of the 33 ECAs that responded to the Survey reported having a formal mandate to pursue specific initiatives based on climate change issues, a figure which is in line with the 2023 Survey results. NZEC (New Zealand) was the only ECA to introduce such a mandate in 2024.

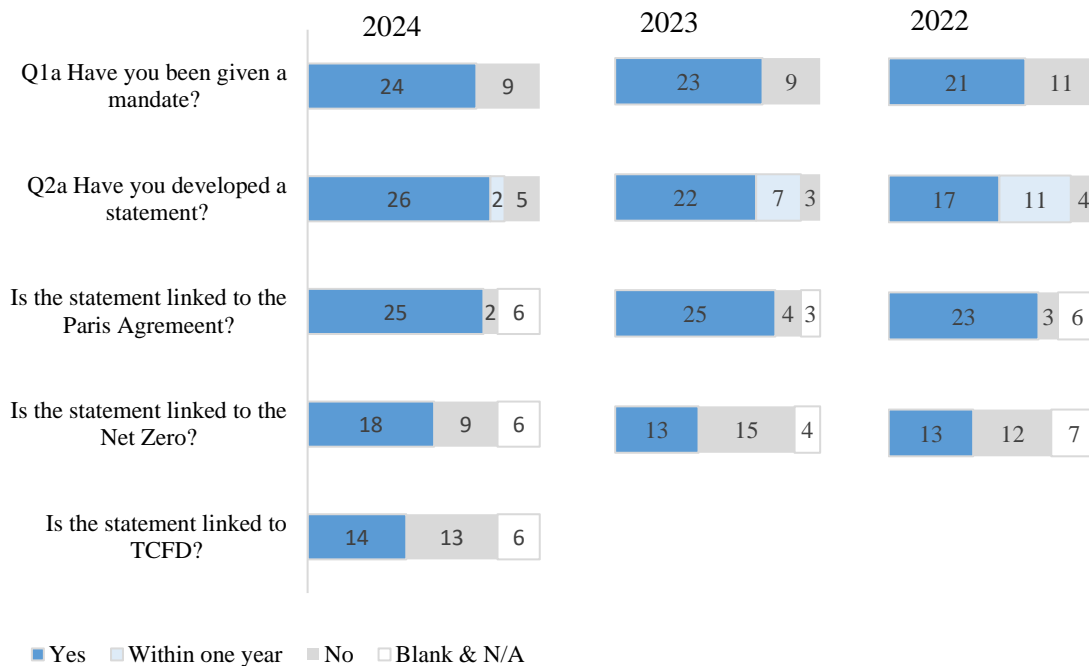
14. In terms of climate-related policy statements, nearly 80% of ECAs surveyed in 2024 reported having developed such statements. Since 2023, OeKB (Austria), ADSB (Netherlands), KUKÉ (Poland), and EXIMBANKA (Slovak Republic) have adopted climate policy statements. However, several ECAs — EGAP and CEB (both Czechia), KREDEX (Estonia), ECG (Greece), and US EXIM (United States) — remain without a climate-change related statement and do not expect to implement one within the next year.

15. Most climate-related statements include a reference to aligning with the Paris Agreement. The exceptions are EXIMBANKA (Slovak Republic) and TURK EXIMBANK (Türkiye), which do not plan to incorporate such a reference within the next year. In contrast, ALTUM (Latvia), which is currently developing its climate statement, has confirmed it will reference the Paris Agreement.

16. References to net-zero goals or the integration of net-zero-aligned targets into strategic planning are less widespread, with 17 out of 33 ECAs including them. However, this represents a notable increase from 2023, with five ECAs — FINNVERA (Finland), BPI-AE (France), EXIM (Hungary), EKSFIN (Norway), and CESCE (Spain) — introducing net-zero references in their statements.

17. Lastly, mentions of the Taskforce on Climate-related Financial Disclosures (TCFD) are less common, with only 14 out of 33 ECAs referencing it. Nevertheless, an additional 13 ECAs have indicated plans to adopt the TCFD recommendations within the next year.

Figure 1. Climate change

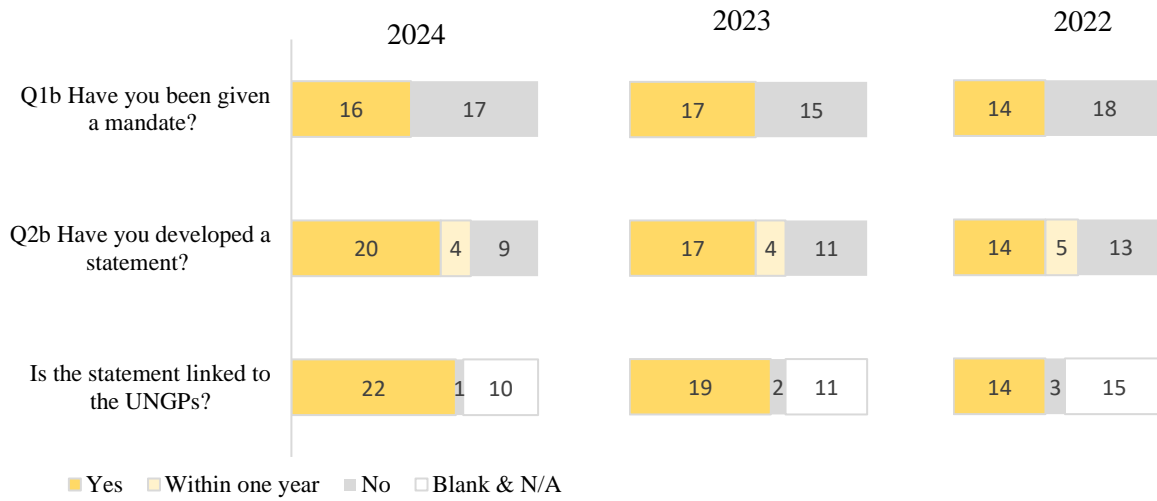


18. The number of ECAs that have been given a mandate to pursue specific initiatives based on human rights issues has stayed relatively constant compared to 2023 (17 out of 33 ECAs) – see Figure 2. It should however be noted that CESCE (Spain) revised its response from “Yes” to “No”: after deliberation it concluded that it did not have an official mandate from Spanish governmental authorities on human rights matters. The other change compared to the 2023 Survey is that CEB (Czechia), which had not provided answers in 2023, reported that it did not have such a mandate.

19. The number of ECAs with distinct policy statements addressing human rights is slightly higher than those with formal mandates (20 out of 33 ECAs) and has grown since the 2023 Survey, with three ECAs — OeKB (Austria), EXIM (Hungary), and SACE (Italy) — introducing human rights statements in the past year. Notably, all these statements reference the United Nations Guiding Principles on business and human rights (UNGPs).

20. Additionally, of the four ECAs currently considering developing human rights statements within the next year, three — NEXI (Japan), ALTUM (Latvia), and CESCE (Spain) — have indicated their intention to include references to the UNGPs.

Figure 2. Human rights

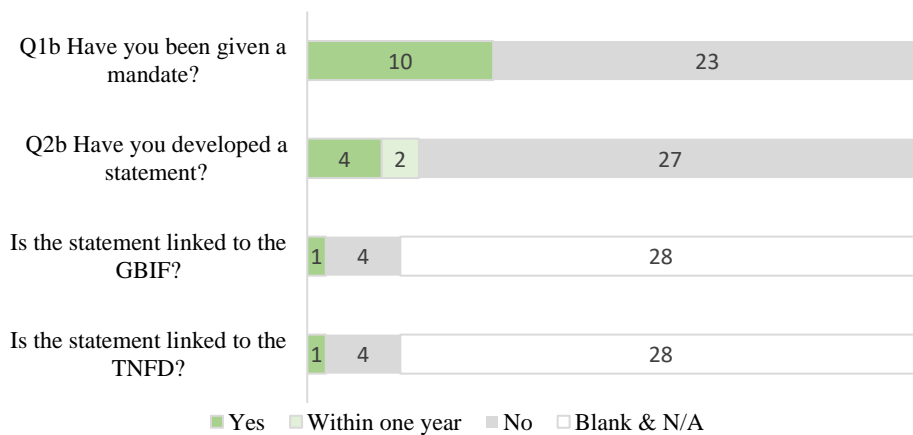


21. The number of ECAs with a mandate to address biodiversity issues remains low, with only 10 out of 33 agencies having such a mandate. These include EFA (Australia), EDC (Canada), FINNVERA (Finland), EULER HERMES (Germany), NEXI (Japan), KEXIM (Korea), ODL (Luxembourg), ADSB (Netherlands), EKSFIN (Norway), and SERV (Switzerland).

22. The number of ECAs with distinct policy statements on biodiversity is even lower, with just 4 out of 33 — EDC (Canada), NZEC (New Zealand), EKSFIN (Norway), and UKEF (United Kingdom) — having developed them. Only two additional ECAs, SACE (Italy) and COSEC (Portugal), plan to introduce such statements within the next year.

23. Among the ECAs with biodiversity statements, only EKSFIN (Norway) has referenced the Global Biodiversity Information Facility (GBIF), and EKSFIN is also the sole ECA to include references to the Taskforce on Nature-related Financial Disclosures (TNFD).

Figure 3. Biodiversity

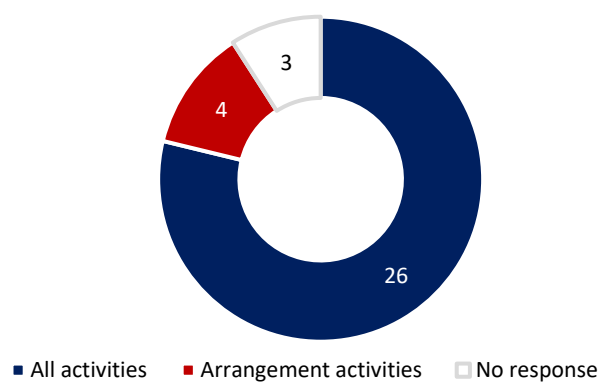


Note: This survey question was added in 2024.

24. Regarding other sustainability issues, 15 out of 33 ECAs have developed statements that reference alignment with the 2030 Agenda for Sustainable Development and/or the 17 Sustainable Development Goals (SDGs). SACE (Italy) is currently working on such a statement and has indicated it will include references to the 2030 Agenda and the SDGs. In contrast, while FINNVERA (Finland) has already developed a sustainability statement, it has no plans to incorporate references to the 2030 Agenda or the SDGs within the next year.

25. Most ECAs (26 out of 33) indicated that their policy statements and mandates apply to all their business (*i.e.*, not only Arrangement activities) – see Figure 4. This has been the case since 2021. Only OeKB (Austria), ECG (Greece), KUKE (Poland), and CESCE (Spain) reported that their statements and mandates applied or would be applicable exclusively to Arrangement business.

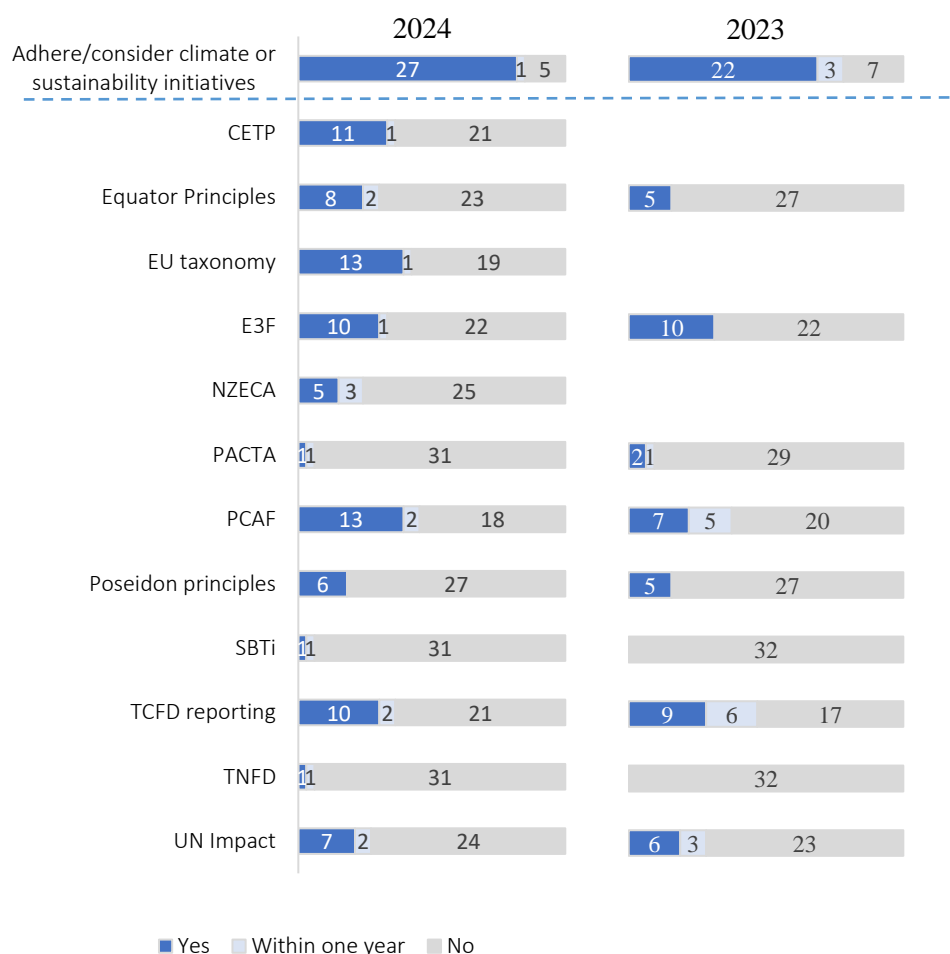
Figure 4. Policy statements apply to:



26. In terms of climate- or sustainability-related initiatives, methodologies, or disclosure frameworks, over 80% of ECAs reported having implemented such measures. This marks a significant increase compared to previous years — 68% in 2023, 57% in 2022, and 53% in 2021 (see Figure 5). However, it is important to note that ECAs have not always interpreted this question consistently. Initially, the question referenced only climate and sustainability initiatives, which led some respondents to exclude methodologies and disclosure frameworks, while others included them. To clarify, the 2024 Survey explicitly mentioned both methodologies and disclosure frameworks to ensure greater consistency in responses.

27. Among specific initiatives, methodologies, and disclosure frameworks, the most widely adopted by ECAs are the Partnership for Carbon Accounting Financials and the European Union (EU) Taxonomy, with 13 out of 32 ECAs implementing each. It is important to note that the EU Taxonomy does not impose mandatory environmental performance requirements on companies or financial products of EU Member States. Instead, it serves as a transparency tool, introducing mandatory disclosure obligations for certain companies and investors based on a set timeline. This explains why not all European ECAs have reported adherence to the EU Taxonomy.

Figure 5. Climate-or sustainability-related principles



Note: CETP stands for Clean Energy Transition Partnership, E3F stands for Export Finance for the Future, NZECO stands for Net-Zero Export Credit Agencies Alliance, PACTA stands for Paris Agreement Capital Transition Assessment, PCAF stands for Partnership for Carbon Accounting Financials, SBTi stands for Sciences Based Targets Initiative, TCFD stands for Taskforce on Climate-Related Financial Disclosures, and TNFD stands for Taskforce on Nature-related Financial Disclosures.

28. In addition to the 12 initiatives, methodologies, and disclosure frameworks listed in Figure 5, several ECAs reported additional actions. ALTUM (Latvia) adheres to the United Nations Environment Programme Finance Initiative (UNEP FI). SID Bank (Slovenia) follows a national initiative called "Green Star," which serves as a guide for companies in setting strategic priorities for green transformation. Meanwhile, TURK EXIMBANK (Türkiye) has been reporting on sustainability according to Global Reporting Initiative (GRI) standards for the past three years and plans to transition to the Turkish Sustainability Reporting Standards (TSRS), based on International Financial Reporting Standards (IFRS) 1 and 2, within the next year.

5. Transactions and portfolio approaches

29. Members were invited to indicate how they consider climate and sustainability issues during their assessment of transactions and the impacts on their overall portfolio. The number of ECAs with policies or methodologies relating to the climate impact of the transactions is much higher than those with policies or methodologies relating to the sustainability impact of transactions.

5.1. Climate-related

30. In the 2024 Survey, 21 out of 33 ECAs reported having a definition for either "green" or "sustainable" transactions. Approximately one-third of these ECAs, primarily from EU Member States — EIFO (Denmark), BPI AE (France), Euler Hermes (Germany), EKSFIN (Norway), SID Bank (Slovenia), CESCE (Spain), and EKN (Sweden) — indicated that they use the EU Taxonomy as the basis for labelling transactions as "climate-friendly." Additionally, UKEF (United Kingdom), EDC (Canada), OeKB (Austria), and KEXIM (Korea) reported employing the International Capital Market Association's (ICMA) Green Bond Principles, either alone or in conjunction with other principles and taxonomies, to define "green" transactions.

- OeKB (Austria) reported that, for a transaction to be classified as "green", it must make a significant positive contribution to the environment—such as reducing air emissions, improving resource efficiency, reducing waste, promoting recycling, or producing renewable energy. Additionally, the transaction must meet the "Do No Significant Harm" (DNSH¹) criteria, ensuring it avoids any major negative impacts on the environment or society, and must not involve sectors on the exclusion list, which includes weapons, military equipment, nuclear power plants, and new coal-fired power plants. OeKB applies similar criteria to "sustainable" transactions, with the key difference being that these must make a substantial positive contribution to the United Nations Sustainable Development Goals (SDGs) instead of to the environment.
- CREDENDO (Belgium) defined "green transactions" as those in which either the individual transaction or the broader project contributes directly or indirectly to reducing greenhouse gas emissions, lowering the vulnerability of human and natural systems to climate change, and/or promoting environmental sustainability.
- EDC (Canada) has established a [comprehensive list](#) of "green, social, and transition" activities, developed in alignment with key industry guidelines, including ICMA's Green and Social Bond Principles, and existing frameworks such as the Climate Bonds Taxonomy and the EU Taxonomy.
- EXIM (Hungary) has established [a framework](#), which is based on multiple international and European guidelines. Projects that align with this framework are classified as green, primarily those focused on renewable energy sources, energy efficiency, electromobility, sustainable real estate, sustainable agriculture, water management, hydropower utilization, wastewater treatment, recycling, reuse, and waste management in production processes.
- SACE (Italy) has developed a methodology for labelling "Environmental and Social Governance" (ESG) transactions. To qualify for the ESG label, a transaction must meet one or more of the following criteria: demonstrate positive green due diligence as assessed by the environmental analysis team (in accordance with the EU Taxonomy); be classified as a SACE ESG-related product (such as green guarantees or green push initiatives); achieve a positive net impact evaluation related to the Sustainable Development Goals (SDGs) based on an internal methodology; be linked to "sectors of the future," including renewables, electric

¹ The DNSH criteria are based on international standards such as IFC Performance Standards, The World Bank Environmental and Social Framework, Austrian Law, frameworks of development Banks, International Capital Market Association's Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines and other relevant guidelines.

vehicles, water management, and the bio-economy; align with international ESG standards; or be categorised as ESG by the bank (for example, if it is associated with a Green Loan or Sustainability-Linked Loan).

- ADSB (Netherlands) labels transactions are “green” if they contribute substantially to reducing the rate of climate change or adapting to its effects. To assess whether a transaction meets the criteria for this classification, ADSB has developed a green taxonomy known as the “[Green Label](#)”.
- KUKKE (Poland) has an internal classification which is based on the principles published by the Loan Market Association, the Loan Syndications & Trading Association and the Asia Pacific Loan Market Association.
- TURK EXIMBANK (Türkiye) is considering defining “green” transactions in accordance with the definitions of the Draft Communiqué on Green Asset Ratio produced by the Banking Regulatory and Supervisory Authority (BRSA).

31. In 2024, over 60% of ECAs reported having established a methodology for labelling new transactions based on their potential impact on climate change (see Figure 6). This marks an increase from 2023, with ALTUM (Latvia) joining the list of ECAs with such a methodology. ALTUM specified that its system for tagging both sustainable and climate-unfriendly projects provided by SME/Mid-caps and agriculture projects was developed in early 2024. This methodology is based on the European Investment Bank's Green Checker, the EU Green Bond Standard, and the Sustainable Finance Disclosure Regulation (SFDR).

32. In 2024, nearly half of the ECAs reported having established a specific methodology for tracking greenhouse gas (GHG) emissions and one third indicated that it was based on the Partnership for Carbon Accounting Financials (PCAF). Compared to 2023, three new ECAs — ADSB (Netherlands)², EKSFIN (Norway), and EKN (Sweden) — indicated that they have implemented such methodologies for all projects, including those related to fossil fuels³. EKSFIN noted that it is developing procedures to receive data directly from projects and utilises the PCAF and TCFD methods for proxy data.

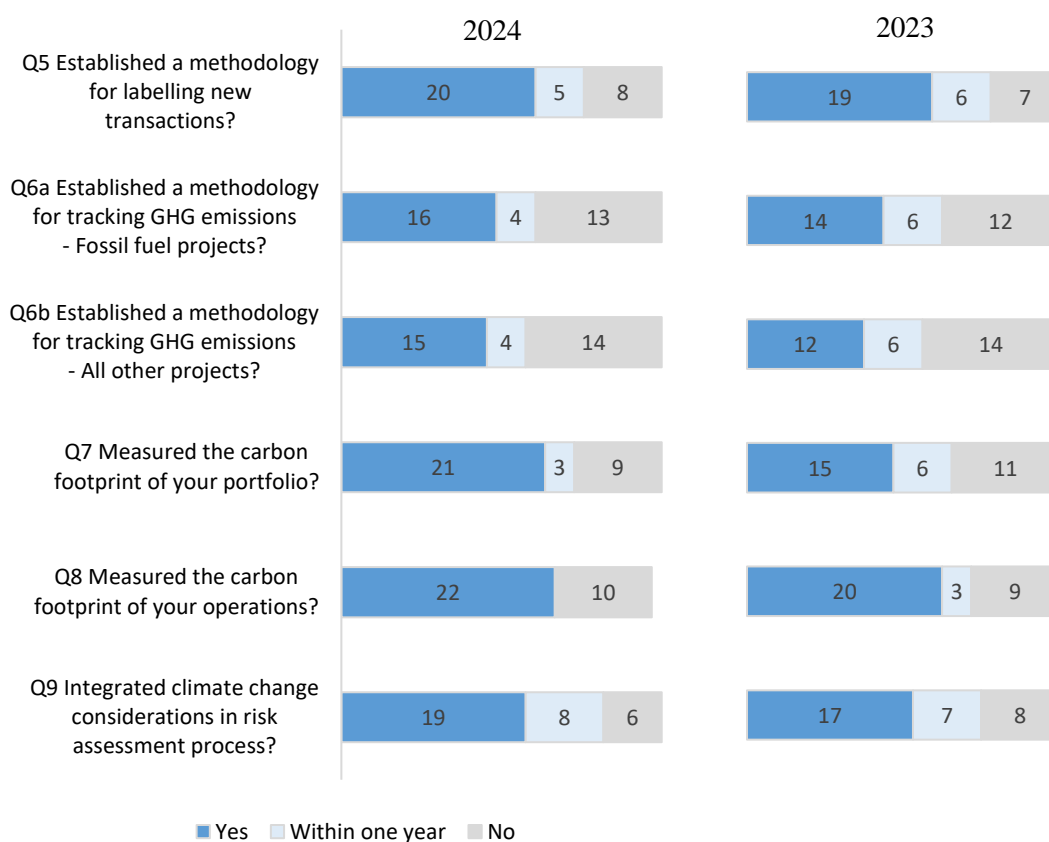
33. In 2024, the number of ECAs measuring the carbon footprint of either their portfolios or operations increased compared to 2023. Six new ECAs — EFA (Australia), CREDENDO (Belgium), CEB (Czechia), ADSB (Netherlands)², EKSFIN (Norway), and EKN (Sweden) — reported measuring the carbon footprint of their portfolios. Additionally, three⁴ new ECAs — EXIM (Hungary), ALTUM (Latvia), and EKN (Sweden) — indicated that they now measure the carbon footprint of their operations.

² It should be noted that ADSB estimated the GHG emissions of their portfolio for one year only and the data was not published due to the lack of data quality; however, they have established a methodology to estimate GHG emissions which may be used in the future.

³ It should be noted that in 2023 EXIM (Hungary) reported having established such a methodology but not in 2024.

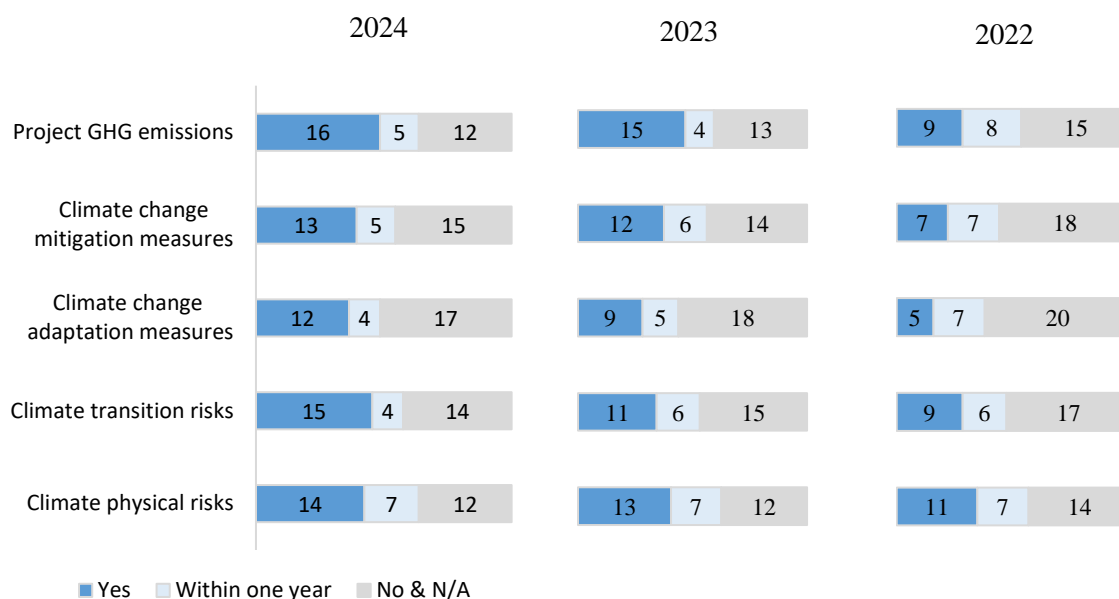
⁴ It should be noted that SID Bank (Slovenia) indicated having such a methodology in 2023, but in 2024 it reported not having one.

Figure 6. Climate-related approach



34. In 2024, just under 60% of ECAs reported incorporating climate change considerations into their risk assessment processes. However, none of the key elements—project GHG emissions, climate change mitigation and adaptation measures, climate transition risks, or physical risks—are widely integrated, with no more than 50% of ECAs including any one of these factors in their assessments. Despite this, the application of these elements has increased significantly, more than doubling since 2022. Ten ECAs — EFA (Australia), OeKB (Austria), CREDENDO (Belgium), EDC (Canada), FINNVERA (Finland), BPI AE (France), SACE (Italy), SID Bank (Slovenia), UKEF (United Kingdom), and US EXIM (United States) — systematically consider all of these elements. The most frequently considered factor is project GHG emissions, taken into account by 16 out of 33 ECAs, followed closely by climate transition risks, included by 15 out of 33 ECAs. (see Figure 7).

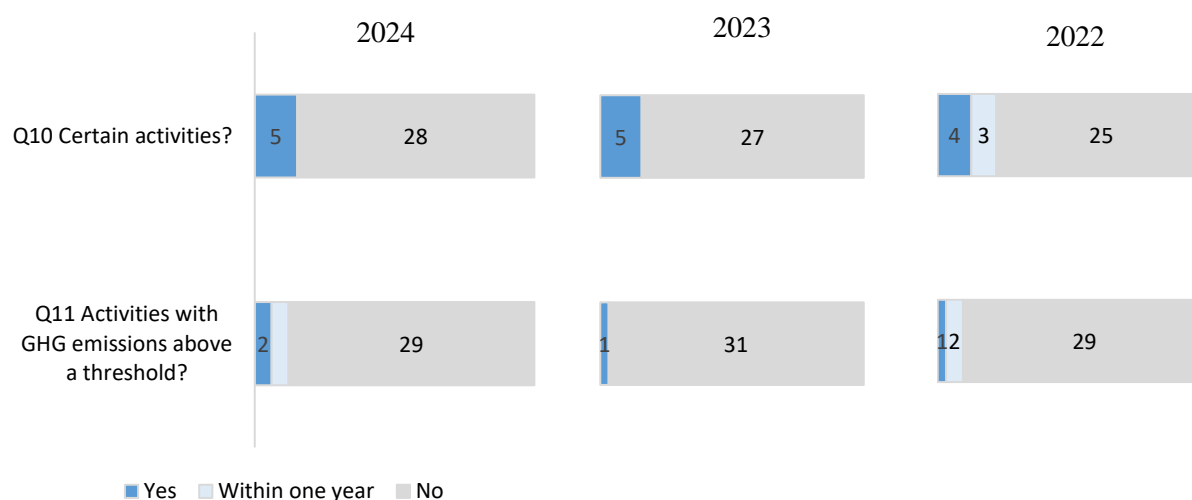
Figure 7. Elements taken into account for risk assessment process



35. Almost none of the ECAs surveyed have developed or intend to develop a methodology that would automatically classify certain activities as Category A projects (beyond the case-by-case approach outlined in the illustrative list in Annex I of the Recommendation on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence) (see Figure 8). Indeed, only five ECAs have developed a policy for certain activities (no change compared to 2023) – EDC (Canada), EXIM (Hungary), EKSFIN (Norway), EKN (Sweden) and TURK EXIMBANK (Türkiye) – and only two ECAs – EDC (Canada) and EKN (Sweden) – have developed a policy for transactions with GHG emissions above a certain threshold. More specifically:

- EDC (Canada) reported using a risk-based approach, where each transaction is assessed based on specific risk factors to determine the appropriate level of due diligence. EDC also noted that it follows EP4 guidelines and applies the associated thresholds.
- EKSFIN (Norway) reported that it systematically categorizes all oil and gas-related projects as Category A; however, under its new policy, it will no longer be possible to finance such transactions. Additionally, EKSFIN stated that any transaction with emissions exceeding 100,000 tCO₂eq/year will also be automatically classified as Category A projects.
- EKN (Sweden) reported that any transaction with a “significant carbon footprint” is classified as Category A, regardless of the volume of the transaction or the type of product.
- TURK EXIMBANK (Türkiye) reported that it classifies as Category A any project in sectors involving industrial use of hydrocarbons that are likely to harm or pollute the environment. This classification also applies to projects that could negatively impact natural resources, cultural heritage, indigenous peoples, or biodiversity, regardless of the repayment period or the level of financial support.

Figure 8. Automatic classification as Category A projects for transactions involving...



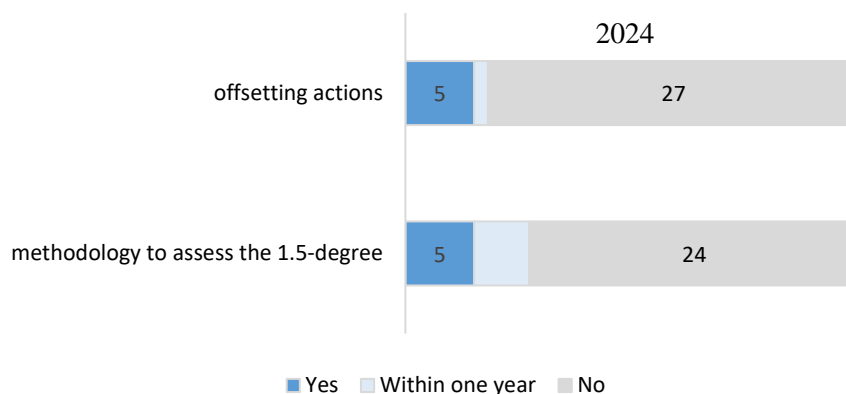
36. With regards to offsetting actions to achieve carbon neutrality (e.g. purchasing carbon credits), only five ECAs declared having done so: CREDENDO (Belgium), EDC (Canada), EXIM (Hungary), SERV (Switzerland) and TURK EXIMBANK (Türkiye) (see Figure 9). More specifically, CREDENDO reported that over the past year, it has supported clean cookstove projects in various African countries. These projects were selected with the assistance of a consultant. EDC (Canada) reported that it offsets its operational emissions by purchasing and retiring Renewable Energy Certificates (RECs) to compensate for its Scope 2 electricity consumption, and carbon offset credits to compensate for its Scope 1 and Scope 3 business travel emissions. In total EDC has achieved a 25% reduction in Scopes 1, 2, and 3 business travel emissions compared to its 2019 baseline, marking significant progress—78%—toward its 2030 target.

37. Only five ECAs – EFA (Australia), EIFO (Denmark), EULER HERMES (Germany), EKN (Sweden) and SERV (Switzerland) – reported having developed a methodology to assess the 1.5°C compatibility of transactions. More specifically:

- EFA (Australia) follows the Equator Principles for assessing climate change impacts, including evaluating a project's alignment with the host country's national climate commitments where applicable. Additionally, EFA is required to consider Australia's own emissions reduction targets in its decision-making process.
- EIFO (Denmark) stated that, as a member of the Net Zero Export Credit Agencies Alliance (NZECA), it is committed to transitioning all operational and attributable greenhouse gas (GHG) emissions from its business activities in line with the pathway to net-zero by mid-century or earlier. This commitment aligns with limiting global temperature rise to 1.5°C above pre-industrial levels by 2100.
- EULER HERMES (Germany) reported that the German climate strategy includes sector-specific guidelines with clear technical eligibility criteria for activities in three key sectors: energy, transportation, and manufacturing. These activities are categorised into three groups: those contributing to the 1.5°C climate target, which receive preferential coverage conditions; those not in conflict with the 1.5°C goal, which maintain standard coverage conditions; and those misaligned with the 1.5°C target, which are excluded from coverage.

- SERV (Switzerland) reported that it follows its "Guidelines on Aligning Support for the Clean Energy Transition" and utilises a methodology similar to the "Methodology to Determine Paris Agreement Alignment in EBRD Investments."

Figure 9. Offsetting actions and methodology to assess 1.5°C compatibility



Note: These survey questions were added in 2024

5.2. Sustainability-related

38. Fewer ECAs have portfolio or transaction approaches relating to sustainability than they do for climate change: at most, one third of ECAs have either established a methodology for labelling new transactions according to their contribution to achieving the 2030 Agenda for Sustainable Development, integrated sustainability criteria in their risk assessment process or established a methodology for measuring the sustainability of their portfolio – see Figure 10.

39. In 2024, four additional ECAs reported having established a methodology for labelling new transactions based on their contribution to the 2030 Agenda for Sustainable Development — SACE (Italy), NEXI (Japan), SID Bank (Slovenia), and UKEF (United Kingdom). However, based on the details provided, some of these methodologies are still under development. SACE has created an in-house tool that analyses the net impact of transactions in relation to the UN Sustainable Development Goals (SDGs). For each new transaction, SACE evaluates its direct impact on a specific SDG, as well as its interdependencies across all 17 goals. Currently, this tool is applied to project-based transactions exceeding EUR 50 million and does not yet influence business decisions.

40. In 2024, SID Bank (Slovenia) was the only ECA to have integrated sustainability criteria into its risk assessment process, compared to 2023. The number of ECAs that have established a methodology for measuring the sustainability of their portfolios has remained unchanged since 2023- CREDENDO (Belgium), EDC (Canada), EIFO (Denmark), ADSB (Netherlands), SID Bank (Slovenia), and CESCE (Spain).

Figure 10. Sustainability approach



6. Targets

41. In 2024, half of the ECAs reported having set targets for transactions based on their positive impact on climate, marking a significant increase from 2023 when only one-third had such targets in place. The ECAs that introduced these targets in 2024 are: EULER HERMES (Germany), ECG (Greece), EKSFIN (Norway), EKN (Sweden), and UKEF (United Kingdom).

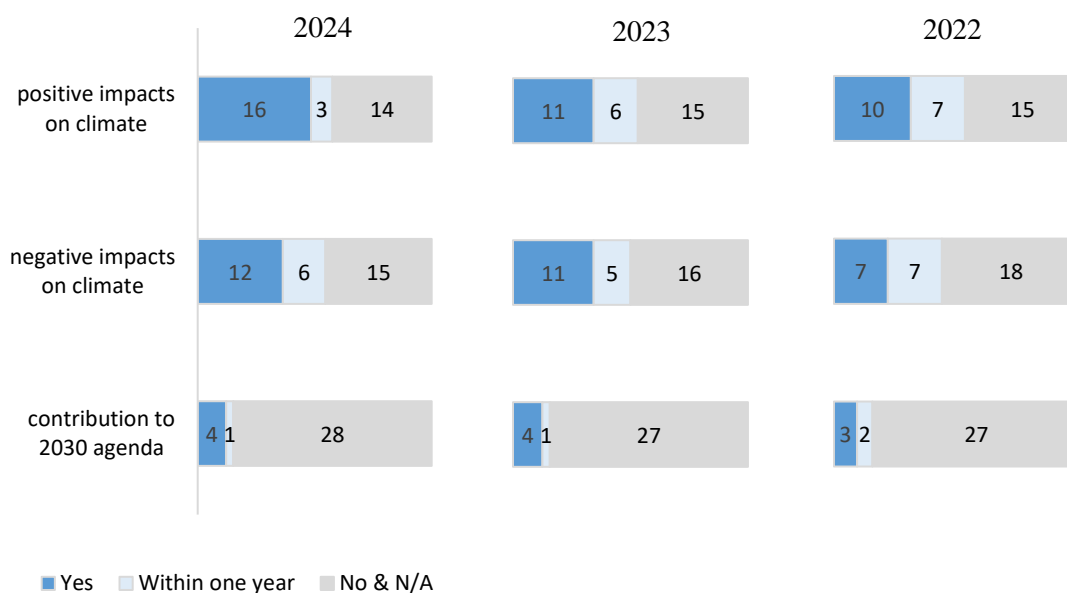
42. Fewer ECAs, however, have set targets for transactions based on their negative impact on climate — 12 out of 33, just over one-third. Compared to 2023, only three ECAs⁵ — ECG (Greece), EXIM (Hungary), and UKEF (United Kingdom) — reported having established these targets.

43. Almost none of the surveyed ECAs have established targets for transactions contributing to the 2030 Agenda for Sustainable Development. Only EXIM (Hungary), NEXI (Japan), SID Bank (Slovenia), and UKEF (United Kingdom) reported doing so⁶.

⁵ It should be noted that two ECAs- BPI AE (France) and EXIMBANKA (Slovak Republic) - indicated having such targets in 2023 but no longer in 2024. EXIMBANKA specified that its management board decided to suspend official export credit support for fossil fuel-related transactions after 2030 and that this decision includes the setting of targets for new transactions after 2030.

⁶ It should be noted that, compared to 2023, JBIC (Japan) no longer reported having established such targets, while UKEF (United Kingdom) reported having newly established such targets.

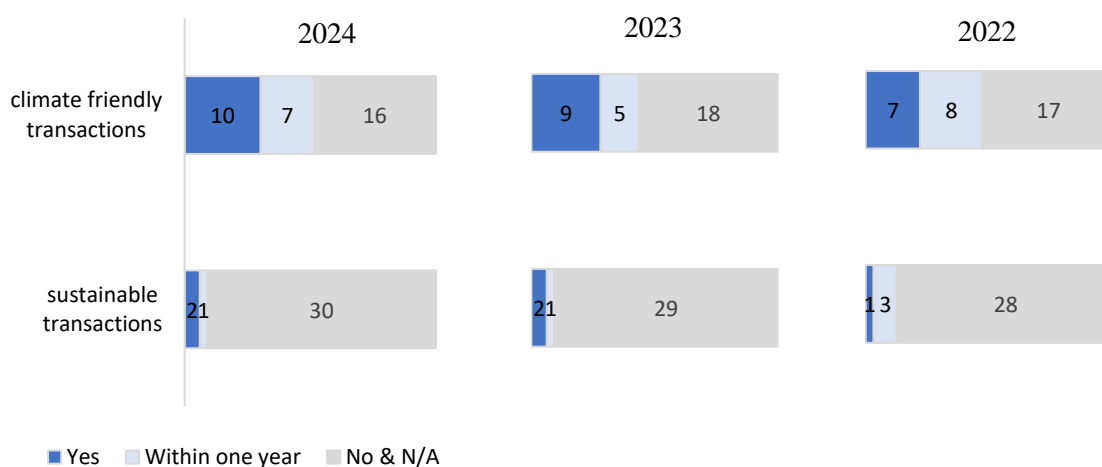
Figure 11. Targets for new transactions based on their...



44. Few ECAs have overall long-term portfolio targets – see Figure 12. Less than one third – CREDENDO (Belgium), EDC (Canada), EIFO (Denmark), EULER HERMES (Germany), EXIM (Hungary), NEXI (Japan), KSURE (Korea), CESCE (Spain), EKN (Sweden) and US EXIM (United States) – have established targets relating to climate-friendly transactions. Compared to 2023, only EKN (Sweden) has established such targets.

45. As of 2024, only two ECAs – NEXI (Japan) and EXIM (Hungary) – have established sustainability-related targets, the same number as in 2023. Additionally, ALTUM (Latvia) is still considering developing such targets within the next year, as was also the case in 2023.

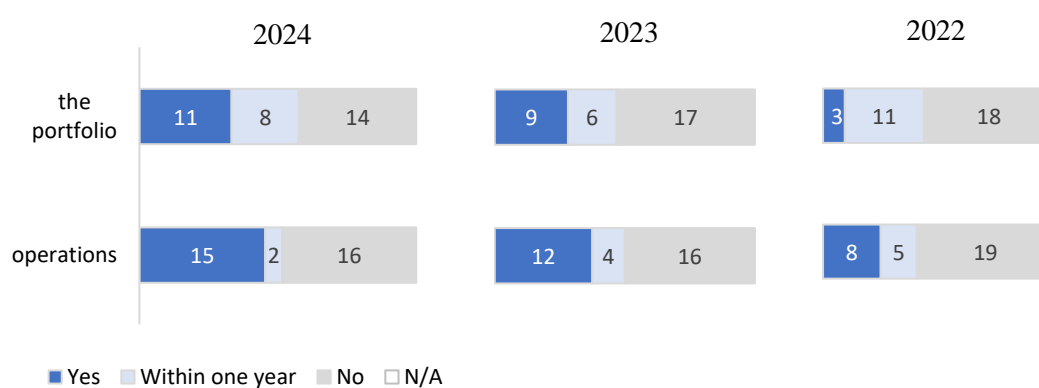
Figure 12. Targets for overall portfolio based on...



46. According to the 2024 Survey, one third of ECAs surveyed (11 out of 33) have targets relating to the reduction of the carbon intensity of their portfolio (see Figure 13). Compared to 2023, only two ECAs – CREDENDO (Belgium) and FINNVERA (Finland) – have established such targets, although based on the details provided, it seems that for some ECAs, the targets might still be under consideration.

47. More ECAs have developed targets to reduce the carbon intensity of their operations than the carbon intensity of their portfolio (respectively 15 and 11 out of 33). Compared to 2023, four ECAs⁷ – BPI AE (France), EXIM (Hungary), ALTUM (Latvia) and SERV (Switzerland) – have established such targets. SERV specified that it follows federal targets, while BPI AE indicated having potential CO₂-equivalent intensity reduction targets for certain sectors.

Figure 13. Targets to reduce the carbon intensity of...



48. All the ECAs that reported having established targets indicated that these applied to all activities (rather than Arrangement business only).

7. Incentives

49. An increasing number of ECAs are implementing climate-related or sustainability-related incentives (see Figure 14). Although the number of ECAs with climate-related incentives is higher, the number of ECAs with sustainability-related incentives is growing rapidly, especially regarding the introduction of additional support (increased financing or insurance/guarantee cover) – from 7 in 2022 to 12 in 2024.

50. Compared to 2023, two ECAs – FINNVERA (Finland) and TURK EXIMBANK (Türkiye) – have established additional support for climate-friendly transactions, and two ECAs – CESCE (Spain) and TURK EXIMBANK (Türkiye) – have established additional support for transactions considered sustainable. Most ECAs appear to establish support for both types of transactions when they decide to implement such incentives: almost 60% of ECAs with additional support for climate friendly transactions also have additional support for sustainable transactions. With regards to the type of additional support, these can mostly be grouped into three categories:

⁷ It should be noted that in 2023 SID Bank (Slovenia) reported having established such targets; however, in 2024 it indicated no longer having such targets.

- increased maximum support or increased percentage of cover: examples of ECAs with such incentives include OeKB (Austria), CREDENDO (Belgium), BPI AE (France), NEXI (Japan), EKSFIN (Norway), SID Bank (Slovenia) and EKN (Sweden).
- reduced national content requirements: examples of ECAs with such incentives include EULER HERMES (Germany), ADSB (Netherlands), EKSFIN (Norway), CESCE (Spain) and US EXIM (United States).
- more flexible financing terms and conditions, notably through reduced fees or the application of the minimum premium rates authorised by the Arrangement: examples of ECAs with such incentives include EXIM (Hungary), SACE (Italy), ALTUM (Latvia), ADSB (Netherlands) and CESCE (Spain).

51. Concerning the creation of new products, no additional ECAs reported having established products for climate-friendly transactions in 2024; however, two ECAs – SACE (Italy) and CESCE (Spain) – reported having established new products for sustainable transactions in 2024. SACE reported having enhanced its untied programme to incorporate environmental and social considerations through the “Green push initiative” which provides untied guarantees to foreign borrowers for green or sustainable loans and green or social projects. Overall, around 40% of ECAs have developed new products to encourage climate-friendly transactions and around 30% of ECAs have done so to encourage sustainable transactions (see Table 1 for details).

Figure 14. Introduction of incentives

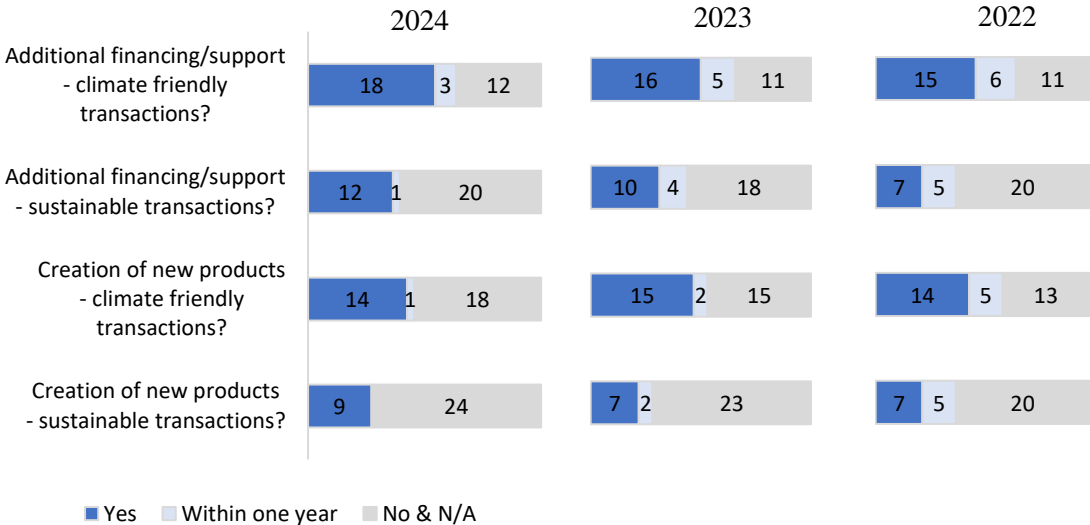


Table 1. Example of products developed to encourage green or sustainable transactions

OeKB	Exportinvest Green	Beteiligung Green: financing foreign investments for sustainable projects with a positive impact on the environment	Exportinvest Green Energy: for projects that serve to switch from fossil energy sources to renewable energy sources
CREDELDO	Credendo Green Package		
EDC	Sustainable Finance Guarantee		
FINNVERA	Climate and Environmental loan: to promote the green and sustainable transition of Finnish companies – domestic product		
SACE	Green Guarantees: first demand guarantees (at market conditions and up to 80%) to support Italian companies' projects and investments that have a positive impact on at least one of the six EU environmental objectives – domestic product	Green Push: untied guarantee which supports underlying Green Loans, Sustainability-Linked Loans, or green and social projects	
NEXI	Loan Insurance for Green Innovation		
ADSB	Green Cover Investment Loan: to support exporters acquire the finance they need for their respective investments to develop or scale up sustainable projects or green capital goods with export potential		
CESCE	Green Policy	Green Policy for Investments	
EKN	Green Credit Guarantee: to support climate friendly domestic projects with an export connection	Green Export Credit Guarantee: to support climate friendly export projects	
UKEF	Clean Growth Facility: £2 billion has been allocated to support clean growth projects.		
USEXIM	Environmentally Beneficial Exports Program: provides additional incentives for climate-friendly transactions		

Source: based on the answers provided by ECAs to the 2024 Survey.

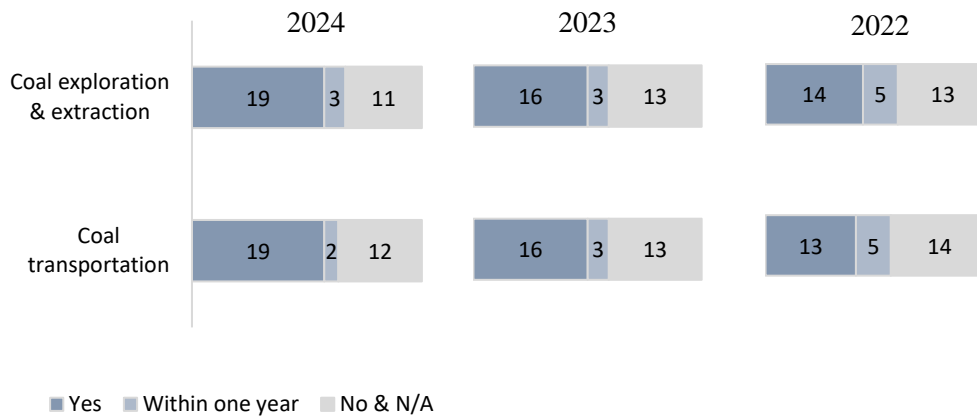
8. Exclusion policies

52. Exclusion policies have become more and more common among ECAs. In 2021, when the first survey was submitted, most exclusion policies were limited to the coal sector (mostly coal-fired power plants). In 2024, almost half of the ECAs surveyed have developed exclusion policies that concern the full range of activities in the coal, oil and gas sector (upstream, midstream, and downstream activities).

8.1. Coal

53. On 22 October 2021, the Participants to the Arrangement on Officially Supported Export Credits agreed to end support for unabated coal-fired power plants. This ban came into force on 1 November 2021. In addition to this ban, almost 60% of the ECAs surveyed in 2024 reported having established exclusion policies relating to coal exploration and extraction and to coal transportation : 14 EU Member States, EDC (Canada), NZEC (New Zealand), EKSFIN (Norway), SERV (Switzerland), and UKEF (United Kingdom) (see Figure 15). Compared to 2023, three additional EU ECAs – OeKB (Austria), ODL (Luxembourg) and EXIMBANKA (Slovak Republic) – reported having established such exclusion policies.

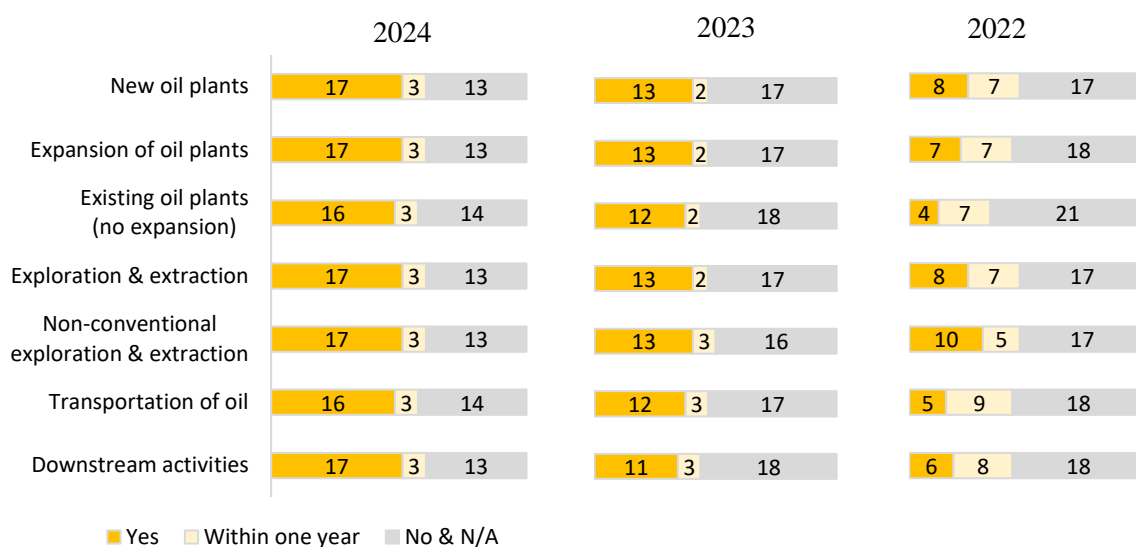
Figure 15. Exclusion policies relating to coal



8.2. Oil

54. Fewer ECAs have implemented exclusion policies for oil transactions than they have for coal, but the number is growing rapidly. In 2022, just over 20% of ECAs had restrictions on oil projects; by 2023, this had risen to nearly 40%, and by 2024, almost half had adopted such policies (see Figure 16). Among those with oil exclusion policies — 13 EU ECAs, EDC (Canada), NZEC (New Zealand), SERV (Switzerland), and UKEF (United Kingdom) — most cover all oil-related activities, including oil plants, oil extraction, and oil transportation. However, EKN (Sweden) has not implemented policies for existing oil-fired power plants without expansion, and EXIM (Hungary) does not have policies on oil transportation and related infrastructure. Compared to 2023, four additional EU ECAs – EXIM (Hungary), ODL (Luxembourg), EXIMBANKA (Slovak Republic) and SID Bank (Slovenia) – reported having exclusion policies for all oil-related activities in 2024.

Figure 16. Implementation of exclusion policies relating to oil



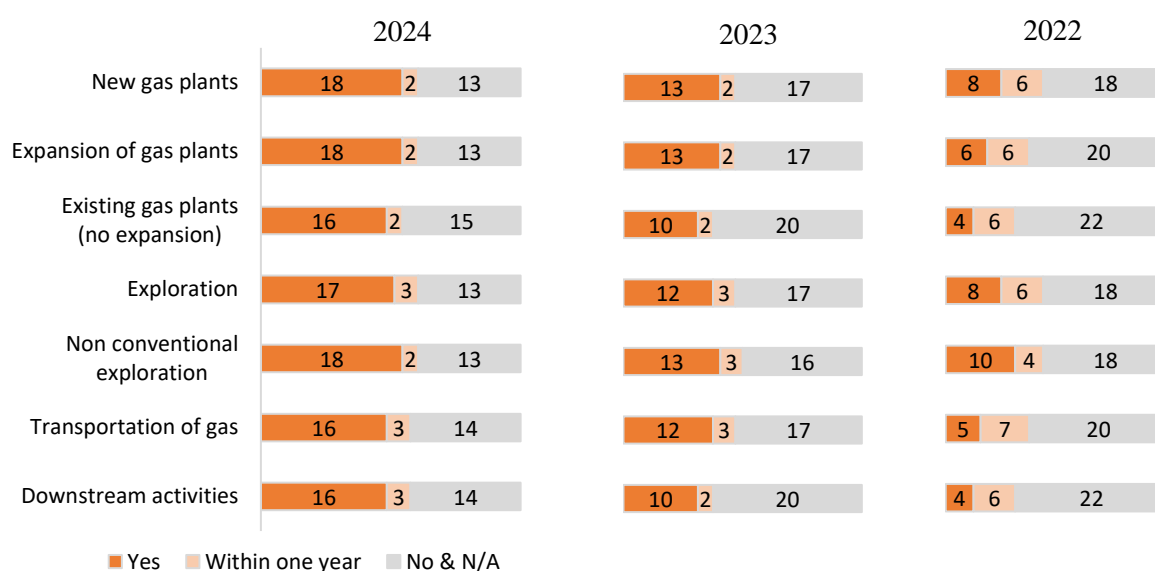
55. Among the ECAs that have developed or are considering developing oil exclusion policies, 16 indicated that they had exceptions to these policies: most relate to projects that are aimed at reducing emissions or decommissioning existing facilities or to projects that ensure national energy or resource security. Several ECAs – such as EDC (Canada), EXIM (Hungary), SACE (Italy), ODL (Luxembourg) and SID Bank (Slovenia) – indicated that they followed the exemptions referenced in the Paris Agreement or the Glasgow Statement.

8.3. Gas

56. Gas exclusion policies have also increased significantly since 2021, with 50% of ECAs having established restrictions on one or more gas-related activities (see Figure 17).

57. The most common forms of exclusion policies – introduced by 14 EU ECAs, EDC (Canada), NZEC (New Zealand), SERV (Switzerland) and UKEF (United Kingdom) – apply to new gas plants, the expansion of existing gas plants and non-conventional exploration. Conversely, restrictions targeting existing gas plants, transportation of gas and downstream activities are less common.

Figure 17. Implementation of exclusion policies relating to gas



58. The same ECAs that reported having exceptions for their oil exclusion policies also reported having exceptions for their gas exclusion policies. The exceptions were the same as those provided for oil projects.

8.4. Other sectors

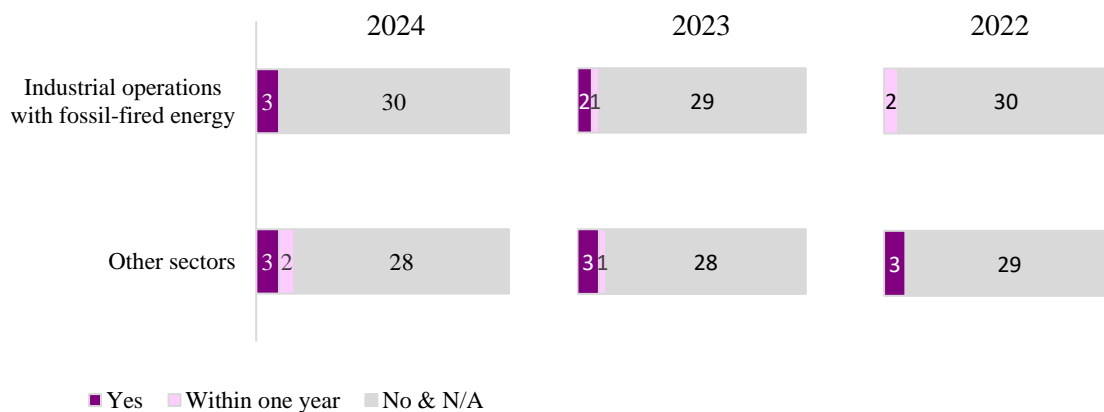
59. Few ECAs have implemented exclusion policies for other sectors, such as industrial operations relying on fossil-fuel energy for high-temperature processes, and this has remained unchanged since the first survey in 2021 (see Figure 18).

60. Only EIFO (Denmark), EULER HERMES (Germany) and ALTUM (Latvia)⁸ reported having established exclusion policies for industrial operations with fossil-fired energy.

61. With regard to other sectors, only OEKB (Austria), EULER HERMES (Germany) and ADSB (Netherlands) reported having established such exclusion policies. ALTUM (Latvia) and EXIM (Hungary) were the only ECAs that reported considering doing so within one year.

- OeKB (Austria) indicated that nuclear technology and military equipment were not eligible for export support.
- Euler Hermes (Germany) indicated that transactions that were deemed as misaligned with the 1.5°C target, were excluded from coverage.
- EXIM (Hungary) indicated that it was considering establishing exclusion policies for projects relating to the manufacturing of tar, the processing, transportation and storing of high-level nuclear waste, suction or hydraulic fracturing, the manufacturing and trade of asbestos and the manufacturing of chemical and biological weapons and related products.
- ADSB (Netherlands) specified that the exclusion policies applied to transactions or projects related to animal husbandry systems and practices that are not in line with the ‘Five freedoms for animals’ or with the notion that animals have an intrinsic value (see the [Animal Welfare Policy Declaration of Atradius DSB](#) for further details).

Figure 18. Other sectors for exclusion policies

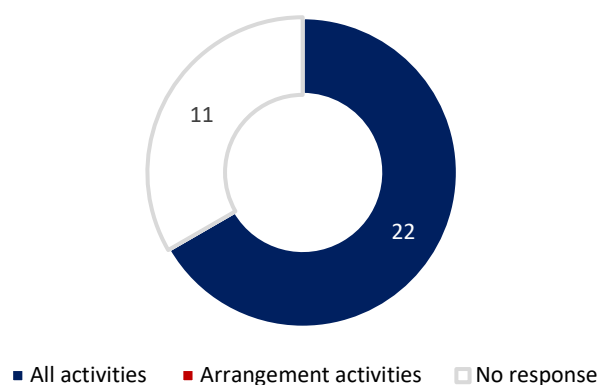


8.5. Scope of exclusions

62. All ECAs reported that their exclusion policies applied to all their business activities – see Figure 19.

⁸ In 2023, ALTUM had indicated that it was considering doing so within one year.

Figure 19. Policy exclusions apply to (2024 survey)



8.6. Other measures

63. Few ECAs have established other measures to limit support in carbon intensive sectors (see Figure 20). In 2024, they accounted for less than a third of ECAs surveyed. Compared to 2023, CEB (Czech Republic) and EXIM (Hungary) were the only two ECAs that reported having established such measures. EXIM reported having implemented a risk management strategy that creates a framework to identify and analyse environmental risks derived from climate change in industries financed and insured by EXIM, lay out aspects of sustainable growth, environmentally sustainable credit and investment policy and control mechanism for achieving sustainability goals. In addition, EXIM's risk management strategy incorporates features such as climate heatmaps and climate stress testing and quantifies the portfolio-level climate risks in EXIM's portfolio.

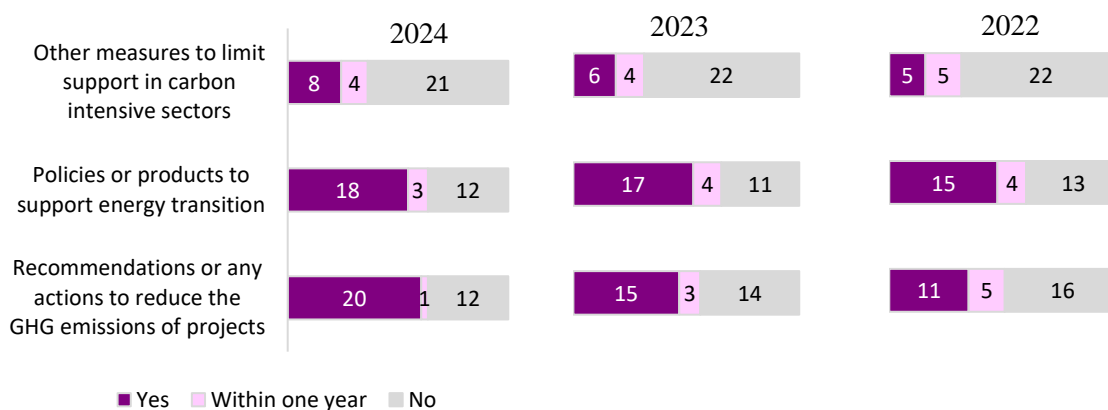
64. Conversely, a majority of ECAs (18 out of 33) declared having developed policies or products to support energy transition. Many ECAs referred to the products developed to encourage green and sustainable transactions detailed in Section 7 on Incentives. In addition:

- EFA (Australia) specified that it seeks to support projects that reduce emissions and implement best available technology and have an appropriate climate change transition plan in line with its Environmental and Social Policy.
- EDC (Canada) engages with clients on energy transition through the Transition Pathway Initiative.
- EIFO (Denmark) is committed to net-zero by 2045 and has a strategic focus on supporting the wind energy sector as well as the Power-to-X⁹ and Carbon Capture Utilisation and Storage activities.
- UKEF (United Kingdom) introduced a transition export development guarantee to enable UK exporting companies operating in the fossil fuel energy sector overseas to access finance for working capital and capital expenditure provided they have a credible transition plan.

⁹ Process of turning electricity (power) into sustainable green products (the "X"). The input to this process is renewable power and the output is a variety of clean fuels or chemicals.

65. Over 60% of ECAs surveyed reported having made recommendations or taken actions to help projects avoid, minimise or reduce the GHG emissions of projects. Compared to 2023, five additional ECAs – BPI AE (France), EXIM (Hungary), SACE (Italy), ALTUM (Latvia) and ODL (Luxembourg) – indicated having done so. Notably, SACE (Italy) requires projects to commit to applying the IFC Performance Standards and through this commitment and related due diligence supports avoidance, minimisation or reduction of GHG emissions on a project-by-project basis.

Figure 20. Further exclusion measures



9. Reporting and transparency

66. ECAs still appear reticent to put in place measures for disclosing climate-related and/or sustainability-related information as only 40% of ECAs have put in place some form of disclosure policies – see Figure 21.

67. In terms of reporting measures, slightly less than one third of ECAs have implemented measures relating to the Task Force on Climate-Related Financial Disclosures (TCFD) while none has implemented measures relating to the Task Force on Nature-related Financial Disclosures (TNFD). Compared to 2023, three¹⁰ ECAs – NEXI (Japan), ALTUM (Latvia) and EKSFIN (Norway) – reported having taking actions relating to the TCFD recommendations. ALTUM specified having implemented measures relating to its loan portfolio, while EKSFIN indicated that it had reported according to TCFD for the first time in 2023 and intended to continue to report over the coming years and hopefully improve the quality of reporting over time.

68. With regard to disclosure measures, the most popular type of disclosure relates to sharing additional climate-related or sustainable-related information in relation to individual transactions (36% of ECAs surveyed reported having done so). Most ECAs reported disclosing information in line with initiatives to which they had adhered (e.g. EP4, Poseidon Principles and EU Taxonomy) or via annual reports. Compared to 2023, four¹¹ additional ECAs – CREDENDO (Belgium), FINNVERA (Finland), ALTUM (Latvia) and CESCE (Spain) – indicated having established such disclosure measures. CREDENDO specified that, as an Export Finance for the Future (E3F) Member, it had committed to disclose information. CESCE indicated that it disclosed information in conformity with the IFC Performance Standards.

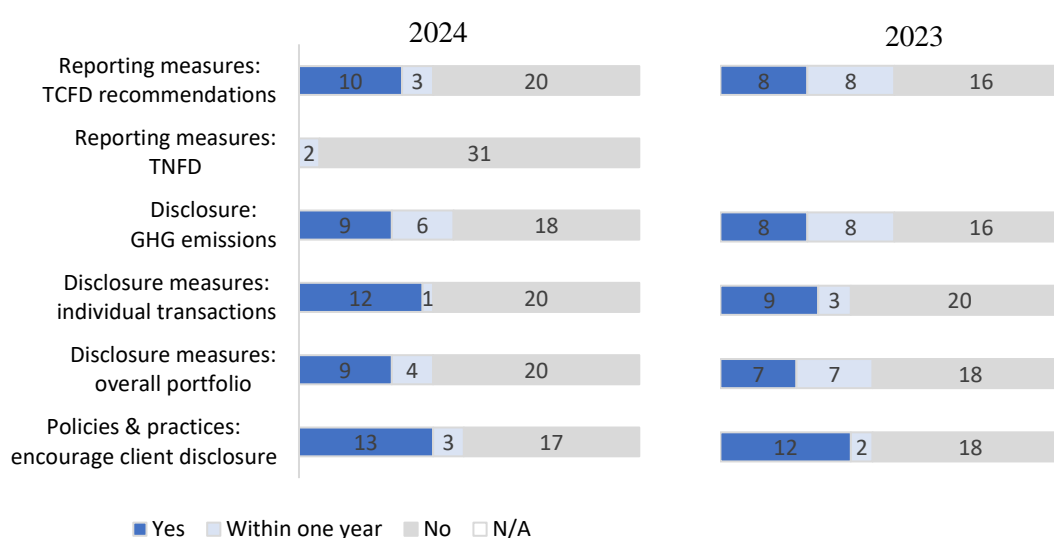
¹⁰ It should be noted that OEKB (Austria) changed its response to “no” in the 2024 Survey.

¹¹ It should be noted that EXIM (Hungary) changed its response to “no” in the 2024 Survey.

69. Less than one third of ECA (9 out of 33) disclose greenhouse gas (GHG) emissions or have implemented other measures for disclosing information in relation to their overall portfolio. Compared to 2023, only EFA (Australia) indicated that it had started to disclose information on GHG emissions. EFA specified that it had disclosed aggregate attributed emissions associated with transactions supported in its 2024 annual report. In addition, only two ECAs – CREDENDO (Belgium) and FINNVERA (Finland) - indicated having established measures to share information on the climate or sustainable impact of their portfolio in 2024.

70. Almost 40% of ECAs indicated having established policies or practices to encourage clients to disclose climate or sustainability-related information. EXIM (Hungary) was the only new ECA to indicate having done so in 2024.

Figure 21. Reporting and transparency measures



71. In 2024, ECAs were invited to provide links to all publicly available information concerning their policies and practices relating to climate change and sustainability (Annex A for further information).

10. Conclusion and next steps

72. The 2024 Survey reveals that, while many ECAs are increasingly incorporating climate change considerations into their policies and practices, fewer ECAs are taking action with regards to sustainability.

73. Approximately 80% of ECAs have already developed mandates or issued statements related to climate change and have committed to climate-related initiatives. In contrast, the proportion of ECAs with human rights mandates is lower (between 50% and 60%), although this number has been steadily increasing since 2021. Policies focused on biodiversity remain rare, with fewer than 30% of ECAs addressing this issue.

74. In addition, in 2024, over 60% of ECAs use a methodology for categorising transactions based on their climate impact and track the carbon footprint of their operations and portfolios; however, fewer than one-third of ECAs have adopted similar approaches for sustainability at either the portfolio or transaction level.

75. In contrast to previous survey findings, the 2024 Survey reveals that an equal or greater number of ECAs have developed exclusion policies, particularly regarding fossil fuels, compared to those offering incentives for sustainable and climate-friendly transactions. Specifically, 60% of ECAs have adopted exclusion policies for coal-related activities, and 50% or more have done so for oil and gas activities. Where incentives do exist, they are primarily focused on improving financing terms and conditions, such as increased coverage, reduced national interest requirements, and lower fees or premium rates, within the limits authorised by the Arrangement.

76. Finally, it appears that ECAs remain reticent to introduce disclosure measures relating to climate or sustainability: fewer than 40% of ECAs have implemented any form of disclosure measures.

77. Members agreed that this survey should be conducted on an annual basis. The next survey will be circulated to Members in the third quarter of 2025.

Annex A. Links to ECAs' policies and climate and sustainability

ECA	Links to climate and sustainability policies
EFA	https://www.exportfinance.gov.au/our-organisation/our-corporate-responsibility/transactions/environmental-and-social-review/
OeKB	https://www.bmf.gv.at/themen/wirtschaftspolitik/aussenwirtschaft-export/exporthaftungsverfahren.html
Credendo	General sustainability page: https://credendo.com/en/about-credendo/credendo-export-credit-agency/credendo-export-credit-agency-sustainability Credendo Fossil Fuel policy: https://credendo.com/en/knowledge-hub/credendos-fossil-fuel-policy-came-force-1-january Credendo E&S due diligence https://credendo.com/en/environmental-and-social-due-diligence Credendo Green Package: https://credendo.com/en/solutions/credendo-green-package
EDC	Climate-related disclosure 2023: https://www.edc.ca/content/dam/edc/en/corporate/corporate-reports/annual-reports/edc-2023-climate-related-disclosure.pdf Sustainable Finance Framework 2023: https://www.edc.ca/content/dam/edc/en/non-premium/sustainable-finance-framework.pdf Human Rights report 2023: https://www.edc.ca/content/dam/edc/en/corporate/corporate-reports/annual-reports/edc-2023-human-rights.pdf
CEB	https://www.ceb.cz/en/information/international-standards/international-standards/
EIFO	EIFO's annual report 2023: https://www.eifo.dk/media/g31f5qoy/eifo-annual-report-2023.pdf EIFO's policy for ESG and sustainability (in Danish): https://www.eifo.dk/media/l35cmobn/politik-for-esg-og-baeredygtighed-x.pdf EIFO's climate policy (in Danish): https://www.eifo.dk/media/mnlf0ym/klimapolitik.pdf EIFO's international work: https://www.eifo.dk/en/ambition/eifos-international-work/ EIFO's approach to ESG: https://www.eifo.dk/en/ambition/eifo-s-approach-to-esg-environment-social-and-governance/ EIFO's ESG reporting: https://www.eifo.dk/en/ambition/esg-reporting/ EIFO and E3F: https://www.linkedin.com/company/export-finance-for-future-e3f/ Danish fossil fuel ban: https://www.en.kefm.dk/news/news-archive/2021/nov/denmark-ends-public-financing-for-fossil-energy-abroad ; https://www.en.kefm.dk/Media/637716232063573584/Fact%20sheet.pdf
KREDEX	https://krediidindlustus.ee/en/principles-on-implementation-of-the-oecc-common-approaches/ https://krediidindlustus.ee/en/environment-protection-reduction-of-fossil-fuels/
FINNVERA	https://www.finnvera.fi/eng/finnvera/code-of-conduct/sustainability
EULER HERMES	Sector guidelines of the German climate strategy: https://www.exporkreditgarantien.de/ Resources/Persistent/d/dl/3/8/dd38aad28d72271db35a6cc9d90d39ab92c517b5/sector-guidelines-federal-export-credit-guarantees-052024.pdf General information about the German climate strategy: https://www.exporkreditgarantien.de/en/sustainability/climate-strategy/climate-strategy-for-ecg.html Carbon footprint of the portfolio: https://www.exporkreditgarantien.de/en/sustainability/climate-strategy/ghg-footprint.html
SACE	https://www.sace.it/en/about-us/sustainability
JBIC	JBIC's ESG policy: https://www.jbic.go.jp/en/information/press/press-2021/1028-015365.htm JBIC's Medium-term Business Plan: https://www.jbic.go.jp/en/about/plan.html JBIC's Human Rights Policy: https://www.jbic.go.jp/en/information/press/press-2023/0414-017692.html JBIC's TCFD Disclosure: https://www.jbic.go.jp/en/information/news/news-2022/1028-016934.html#:~:text=The%20Japan%20Bank%20for%20International%20Cooperation%20(JBIC;%20Governor:
NEXI	Page 12, 13, 14, 72 of 2023 annual report: nexi.go.jp
K-SURE	Annual 2023 report: https://www.ksure.or.kr/rh-en/bbs/i-670/down.do?bbs_id=1017&atfile_sn=2&data_ty_cd=A&ntt_sn=37667
KEXIM	https://www.koreaexim.go.kr/he/HPHEOM018M01#none
ALTUM	https://www.altum.lv/en/about-altum/sustainability-and-corporate-governance?tab=1
ODL	https://odl.lu/en/about-us/ethics/
NZEC	https://exportcredit.treasury.govt.nz/news/new-zealand-export-credit-supports-clean-energy-transition

ECA	Links to climate and sustainability policies
Eksfin	https://www.eksfin.no/en/about/sustainability/ https://sdg.eksfin.no/static/setup - SDG tool
KUKÉ	https://kuke.com.pl/en/environmental-protection
EXIMBANKA	https://eximbanka.sk/en/about-eximbanka/international-relations/background-information-on-the-environmental-and-human-rights-impact-assessment-of-exports-and-investments/
SID BANK	Sustainability Report : https://online.fliphtml5.com/l/rkg/wzkc/ Report on GHG footprint for 2023: https://www.sid.si/sites/www.sid.si/files/documents/porocilo_o_ogljicnem_odtisu_sid_banke_za_leto_2023.pdf
CESCE	https://www.cesce.es/en/corporativo/agencia-de-credito-a-la-exportacion-eca
EKN	https://www.ekn.se/globalassets/dokument/hallbarhetsdokument/en/ekn_sustainability_policy_2023.pdf https://www.ekn.se/globalassets/dokument/hallbarhetsdokument/tcfd_en_2022.pdf
SERV	https://www.serv-ch.com/en/sustainability/
Turk Eximbank	Sustainability Policies https://www.eximbank.gov.tr/en/sustainability/sustainability-policies Environmental and Social Impact Assessment https://www.eximbank.gov.tr/en/sustainability/environmental-and-social-impact-assessment Reports: https://www.eximbank.gov.tr/en/sustainability/reports Certificates and awards: https://www.eximbank.gov.tr/en/about-us/sustainability/our-certificates-and-awards
UKEF	https://www.gov.uk/government/publications/uk-export-finance-sustainability-strategy-2024-29/uk-export-finance-sustainability-strategy-2024-29
USEXIM	https://www.exim.gov/policies/exim-bank-and-environment https://www.exim.gov/policies/exim-bank-and-environment/procedures-and-guidelines https://www.exim.gov/policies/carbon https://www.exim.gov/policies/exim-bank-and-environment/pending-transactions

Source: As provided by ECAs in the 2024 Survey.