Organisation for Economic Co-operation and Development

TAD/ECG(2026)6/FINAL

Unclassified | English - Or. English

8 September 2026

TRADE AND AGRICULTURE DIRECTORATE
TRADE COMMITTEE

Working Party on Export Credits and Credit Guarantees

REVIEW OF RESPONSES TO THE 2025 SURVEY OF CLIMATE-RELATED AND SUSTAINABILITY-RELATED POLICIES AND PRACTICES

This document contains the Review of the responses provided by Members of the OECD Working Party on Export Credits and Credit Guarantees (ECG) to the 2025 Survey of climate-related and sustainability-related policies and practices.

Ms. Juliette SCHLEICH and Ms. Spela BERLIZG, Export Credits and Competition Division, Trade and Agriculture Directorate, OECD.
Emails: juliette.schleich@oecd.org; spela.berlizg@oecd.org. cc: xcred.secretariat@oecd.org.

JT03592062

Table of contents

Figures

Review of responses to the 2025 Survey of climate-related and sustainability-related policies and practices

1. Introduction

1. This document contains a Review of Members' responses to the 2025 *Survey on climate-related and sustainability-related policies and practices* (hereafter the "2025 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 policies and 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 policies and practices* (hereafter "the Survey"), which was based on the climate-related and sustainability-related policies and practices presented by ECG Practitioners over the preceding 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. A review of the responses received is publicly available 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 measures 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. A review of the responses received is publicly available on the OECD website [TAD/ECG(2023)2/FINAL].
- In 2023, during their 160th Meeting in May 2023, ECG Members agreed to retain the 2022 Survey without changes. ECAs were invited to review and, if necessary, update their responses to the 2022 Survey by Thursday, 31 August 2023. A review of the responses received is publicly available on the OECD website [TAD/ECG(2023)11/FINAL].
- 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. A review of the responses received is publicly available on the OECD website [TAD/ECG(2025)1/FINAL].

- In 2025, ECG Members were invited to review and, if necessary, update their responses to the 2024 Survey by Sunday, 31 August 2025. In total, 34 ECAs responded to the 2025 Survey. Following the development of a review of these responses, several Members requested additional changes to their responses. As a result, this document reflects the state-of-play of Members' climate-related and sustainability-related policies and practices in the field of export credits as at April 2026.

3. Limitations

8. In 2021, ECG Members agreed to conduct an annual survey on climate-related and sustainability-related policies and practices; however, 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 responses 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.
- HBOR (Croatia) only provided responses in 2025.[1]

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. 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 and avoid having responders routinely select "under consideration" despite having no established timeline.

[1] HBOR combines three main functions within one institution, acting as Croatia's: (i) Development Bank, (ii) Export Bank, and (iii) Export Credit Agency (ECA). It may also perform additional financial activities mandated by the government, such as managing EU-funded instruments or investing in equity funds. While certain functions operate under distinct regulations and decision-making structures, HBOR's overall governance, management, and professional support divisions are shared across all activities. As such, most responses reflect HBOR's institution-wide policies rather than measures specific to its ECA function. Although no dedicated climate or sustainability policies currently exist solely for its ECA or export lending activities—given the limited number of relevant export transactions—HBOR's broader strategic approach to sustainability applies across all its functions.

4. Mandates and policy statements

12. The Survey reveals that climate change mandates, which have become increasingly common among ECAs in the past three years, have experienced a slight drop in 2025: 23 out of 34 ECAs have been given a mandate to pursue specific initiatives based on climate change issues - see Figure 1. NZEC (New Zealand) and US EXIM (United States) no longer have such a mandate in 2025. In contrast, HBOR (Croatia), which provided responses to the Survey for the first time in 2025, reports having a mandate for addressing climate change. Mandates addressing human rights are less prevalent (half of ECAs), and those relating to biodiversity are even less common (fewer than one-third of ECAs), a figure that aligns with the 2024 Survey results.

13. Over 80% of the 34 ECAs that responded to the 2025 Survey report having developed a climate change policy statement (*i.e.* 27 ECAs) or are considering doing so within one year (*i.e.* one ECA). Since 2024, ALTUM (Latvia) has adopted a climate policy statement; however, NZEC (New Zealand) no longer has such a statement and does not anticipate implementing one within the next year.[2] Several ECAs – CEB and EGAP (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.

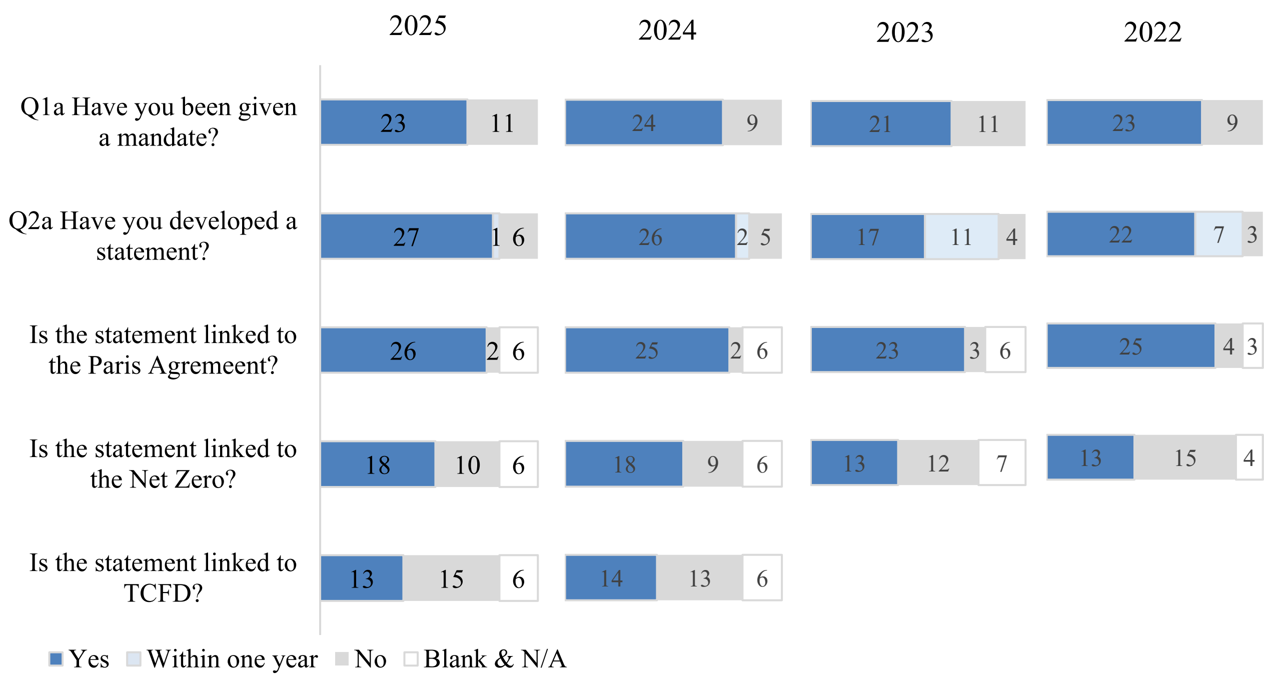
14. Most climate-related statements include a reference to aligning with the Paris Agreement. The exceptions are EXIMBANKA (Slovak Republic) and TURK EXIMBANK (Türkiye), which do not plan to incorporate such a reference within the next year. In contrast, ALTUM (Latvia), which developed its climate statement in 2025, does reference the Paris Agreement. Likewise, HBOR (Croatia) has a statement in place that includes references to aligning support with the Paris Agreement.

15. References to net-zero goals or the integration of net-zero-aligned targets into strategic planning are less widespread, with 18 out of 34 ECAs including them.

16. Lastly, references to the Taskforce on Climate-related Financial Disclosures (TCFD) are even less common, with only 13 out of 34 ECAs referencing it.

[2] It has drafted an internal strategy for supporting Clean Energy Transition and therefore did not develop a public-facing policy.

Figure 1. Climate change



17. The number of ECAs that have been given a mandate to pursue specific initiatives based on human rights issues has stayed constant compared to 2024 (17 out of 34 ECAs) – see Figure 2. The slight increase since 2024 is due to the new responses provided by HBOR (Croatia), which also reports having such a mandate.

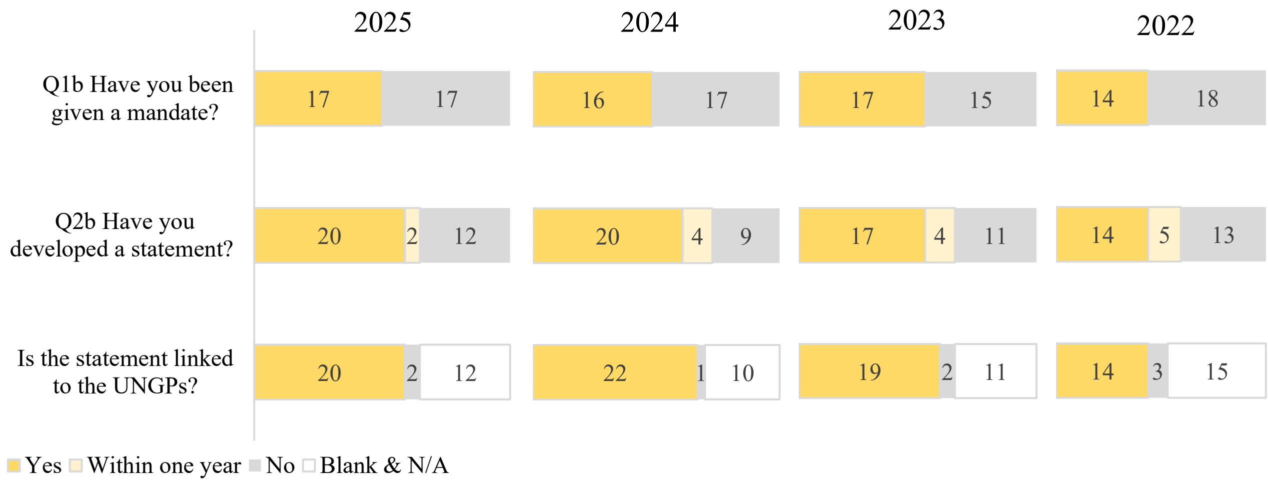
18. The number of ECAs with distinct policy statements addressing human rights is slightly higher than those with formal mandates (20 out of 34 ECAs). HBOR (Croatia) has a human rights statement, and ALTUM (Latvia) has introduced one in the past year. Notably, all these statements reference the United Nations Guiding Principles on Business and Human Rights (UNGPs).

19. NEXI (Japan) and CESCE (Spain), which were planning to introduce a human rights statement last year, no longer plan to do so in 2025. Similarly, NZEC (New Zealand), which has had a statement since 2023, no longer has one as of 2025.

20. Of the two ECAs currently considering developing human rights statements within the next year — SACE (Italy) and COSEC/BPF[3] (Portugal) — only SACE has indicated its intention to include references to the UNGPs. COSEC's planned policy does not explicitly refer to the UNGPs, but it incorporates social and human rights due diligence in line with the Common Approaches.

[3] It should be noted that, in 2025, the Ministry of Finance of Portugal responded on behalf of its two ECAs (COSEC/BPF).

Figure 2. Human rights



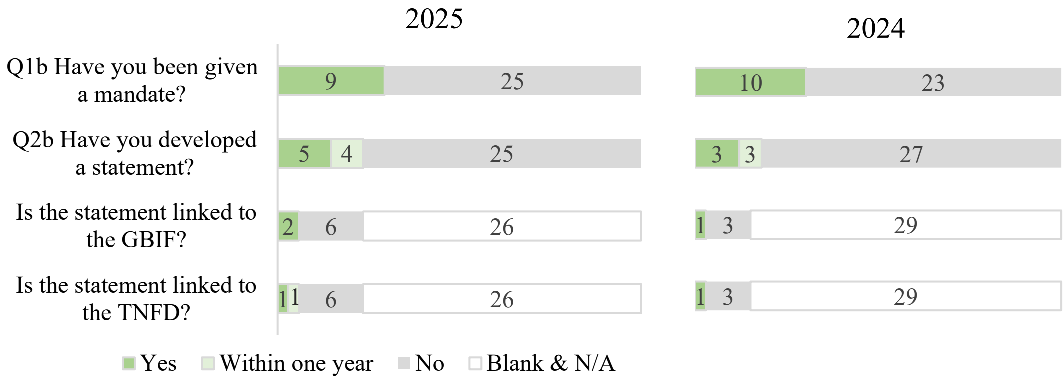
21. The number of ECAs with a mandate to address biodiversity issues remains low, with only 9 out of 34 ECAs having such a mandate: EFA (Australia), FINNVERA (Finland), Euler Hermes (Germany), NEXI (Japan), KEXIM (Korea), ODL (Luxembourg), Atradius DSB (Netherlands), EKSFIN (Norway), and SERV (Switzerland).

22. The number of ECAs with distinct policy statements on biodiversity is even lower, with just 5 out of 34: EFA (Australia), EDC (Canada), FINNVERA (Finland), NZEC (New Zealand) and EKSFIN (Norway). EFA and FINNVERA both developed such a statement in 2025. SACE (Italy), which had planned to develop such a statement in 2024, no longer intends to do so in 2025. In contrast, COSEC/BPF (Portugal) and UKEF (United Kingdom) still plan to develop a biodiversity statement within the next year.

23. Only two additional ECAs - ALTUM (Latvia) and EKN (Sweden) - plan to introduce policy statements on biodiversity within the next year.

24. Among the ECAs with biodiversity statements, only EFA (Australia) and EKSFIN (Norway) have referenced the Global Biodiversity Information Facility (GBIF), and EKSFIN (Norway) is also the sole ECA to include references to the Taskforce on Nature-related Financial Disclosures (TNFD). ALTUM (Latvia), which, as mentioned above, plans to develop a statement on biodiversity next year, also foresees referencing the TNFD.

Figure 3. Biodiversity



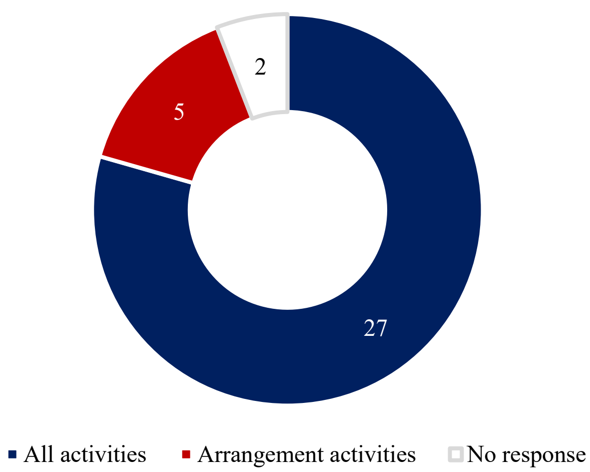
Note: This Survey question was added in 2024.

25. Regarding other sustainability issues, 16 out of 34 ECAs have developed statements that reference alignment with the 2030 Agenda for Sustainable Development (2030 Agenda) and/or the 17 Sustainable Development Goals (SDGs).

26. SACE (Italy), which was planning to develop a statement that references alignment with the 2030 Agenda and/or the SDGs, is no longer working on such a statement. In contrast, BPI-AE (France) is planning to develop a sustainability statement within the next year, but has no plans to incorporate references to the 2030 Agenda or the SDGs.

27. Most ECAs (27 out of 34) indicated that their policy statements and mandates apply to all their business (*i.e.*, not only Arrangement activities) – see Figure 4. Only OeKB (Austria), ECG (Greece), KUKE (Poland), COSEC/BPF (Portugal) and CESCE (Spain) reported that their statements and mandates applied or would be applicable exclusively to Arrangement business.

Figure 4. Policy statements apply to:

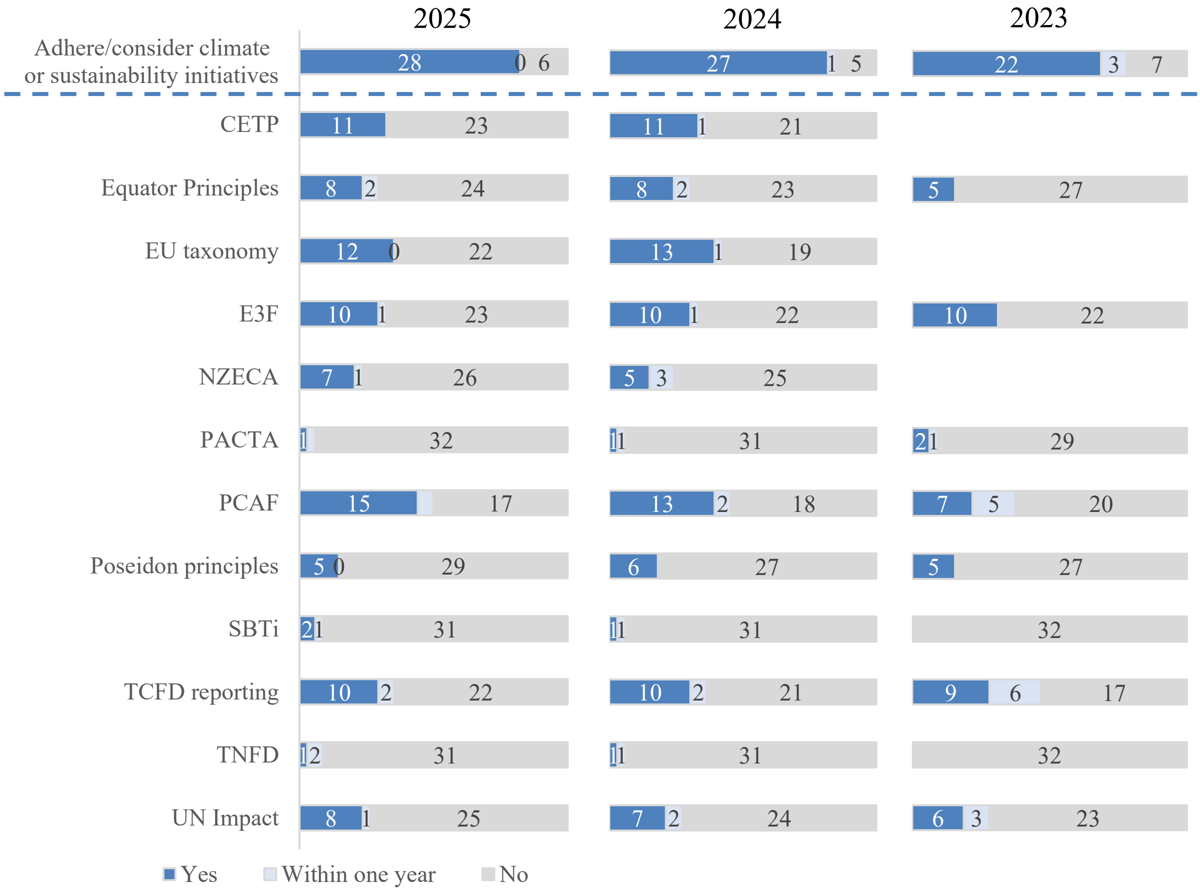


28. In terms of climate- or sustainability-related initiatives, methodologies, or disclosure frameworks, around 82% of ECAs reported having implemented such measures. This marks a significant increase from 68% in 2023 (see Figure 5). However, it is important to note that ECAs have not always interpreted 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 in their responses. To clarify, the 2024 and 2025 Surveys explicitly mentioned both methodologies and disclosure frameworks to ensure greater consistency in responses.

29. Among specific initiatives, methodologies, and disclosure frameworks, the most widely adopted by ECAs are the Partnership for Carbon Accounting Financials (PCAF) and the European Union (EU) Taxonomy, with 15 out of 34 ECAs implementing PCAF and 12 implementing the EU Taxonomy.[4]

Figure 5. Climate-or sustainability-related principles



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

30. In addition to the 12 initiatives, methodologies, and disclosure frameworks listed in Figure 5, several ECAs reported additional actions:

[4] 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 implementing the EU Taxonomy.

- Euler Hermes (Germany) established a PCAF-aligned methodology for calculating its Portfolio Carbon Footprint, which is publicly accessible. The sector guideline on fossil energy forms part of the German climate strategy and represents Germany´s implementation of the CETP Statement;
- ALTUM (Latvia) adheres to the United Nations Environment Programme Finance Initiative (UNEP FI), the Nasdaq ESG Reporting Guide, and the EIB Green Checker;
- SID Bank (Slovenia) follows a national initiative called "Green Star," which serves as a guide for companies in setting strategic priorities for green transformation; and
- TURK EXIMBANK (Türkiye) has been reporting on sustainability in accordance with 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

31. 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 that of those with policies or methodologies relating to the sustainability impact of transactions.

5.1 Climate-related

32. In the 2025 Survey, 21 out of 34 ECAs reported having a definition for either "green" or "sustainable" transactions. Approximately one-fifth of all 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, OeKB (Austria), CREDENDO (Belgium), EDC (Canada) and UKEF (United Kingdom) 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.

33. In 2025, around 62% of ECAs reported having established a methodology for labelling new transactions based on their potential impact on climate change (see Figure 6). This marks a slight increase from 2024, with HBOR (Croatia) now responding to the 2025 Survey, and TURK EXIMBANK (Türkiye) adopting this methodology in 2025. This year, only one ECA - EXIM BANKA (Slovak Republic) - responded that they are considering establishing a methodology for labelling new transactions based on their potential impact on climate change within one year. KREDEX (Estonia), K-SURE (Korea), KUKE (Poland) and COSEC/BPF (Portugal) considered developing such a methodology in 2024, but no longer intend to do so this year.

34. In 2025, over half of the ECAs reported having established a specific methodology for tracking greenhouse gas (GHG) emissions associated with fossil fuel projects and one third indicated that it was based on PCAF[5]. Compared to 2024, two new ECAs — CREDENDO (Belgium) and EXIM (Hungary) — indicated that they have implemented such methodologies across all projects, including those related to fossil fuels. OEKB

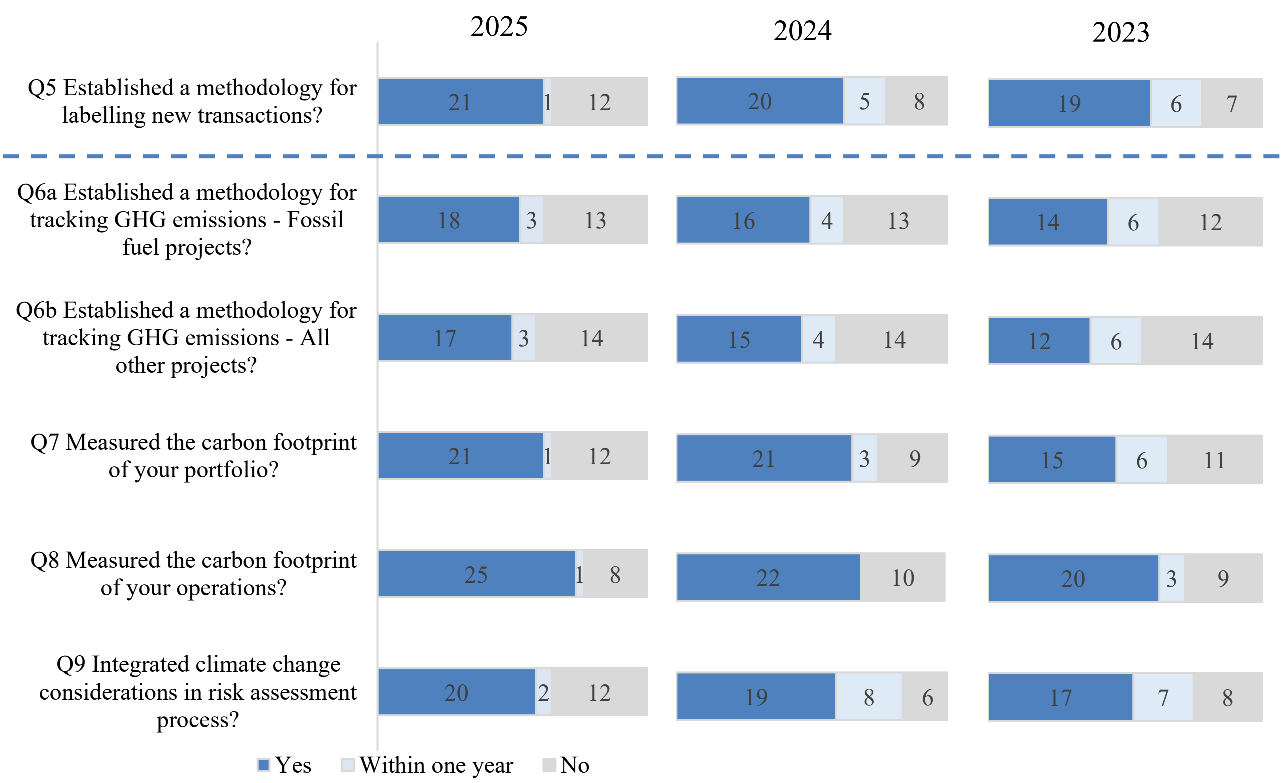
[5] EDC (Canada), Euler Hermes (Germany), KEXIM (Korea), Atradius DSB (Netherlands), EKSFIN (Norway), CESCE (Spain) and EKN (Sweden).

(Austria), ALTUM (Latvia), and EXIMBANKA (Slovak Republic) noted that they plan to establish such a methodology within the next year.

35. In 2025, the number of ECAs measuring the carbon footprint of their operations increased compared to 2024. Two new ECAs — HBOR (Croatia) and CEB (Czechia) reported measuring the carbon footprint of their operations. ECG (Greece) noted that it will start measuring the carbon footprint of its operations within one year.[6]

36. 62% of ECAs measure the carbon footprint of their portfolios. KREDEX (Estonia) and K-SURE (Korea), which reported in 2024 that they were considering introducing such measuring, no longer plan to do so in 2025. EKSFIN (Norway) has developed an internal beta methodology for calculating the carbon footprint of its portfolio in 2025, based on the PCAF standard. The methodology covers Scope 1, 2, and 3 emissions and is scheduled for board approval by the end of 2025. EKSFIN aims to publish the portfolio's carbon footprint publicly in 2026. Similarly, EKN (Sweden) started measuring the carbon footprint of its portfolio in 2025.

Figure 6. Climate-related approach

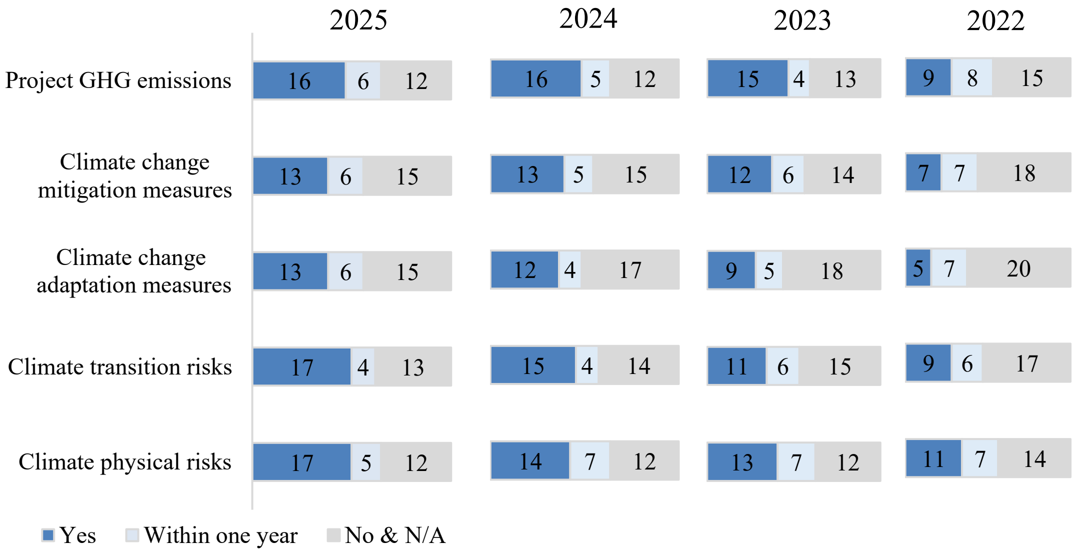


37. In 2025, just under 60% of ECAs reported incorporating climate change considerations into their risk assessment processes. However, none of the key elements — project GHG emissions, climate change mitigation and adaptation measures, climate transition risks, or climate physical risks — are widely integrated, with no more than 50% of ECAs including any one of these factors in their assessments.

[6] K-Sure (Korea) noted they are in the process of establishing an organisation-wide system to manage climate risk, including aspects such as portfolio emission calculation, scenario analysis, goal setting, and disclosure.

38. Despite this, the application of these elements has increased significantly, more than doubling since 2022. Ten ECAs — EFA (Australia), OeKB (Austria), EDC (Canada), HBOR (Croatia), BPI AE (France), SACE (Italy), SID Bank (Slovenia), CESCE (Spain)[7] UKEF (United Kingdom) and US EXIM (United States) — reported considering each of these elements in their risk assessment processes, although the scope of application varies across institutions. The most frequently considered factors are the consideration of climate transition risks and climate physical risks, taken into account by 17 out of 34 ECAs, followed closely by the consideration of GHG emissions, included by 16 out of 34 ECAs. (see Figure 7).

Figure 7. Elements taken into account for the risk assessment process

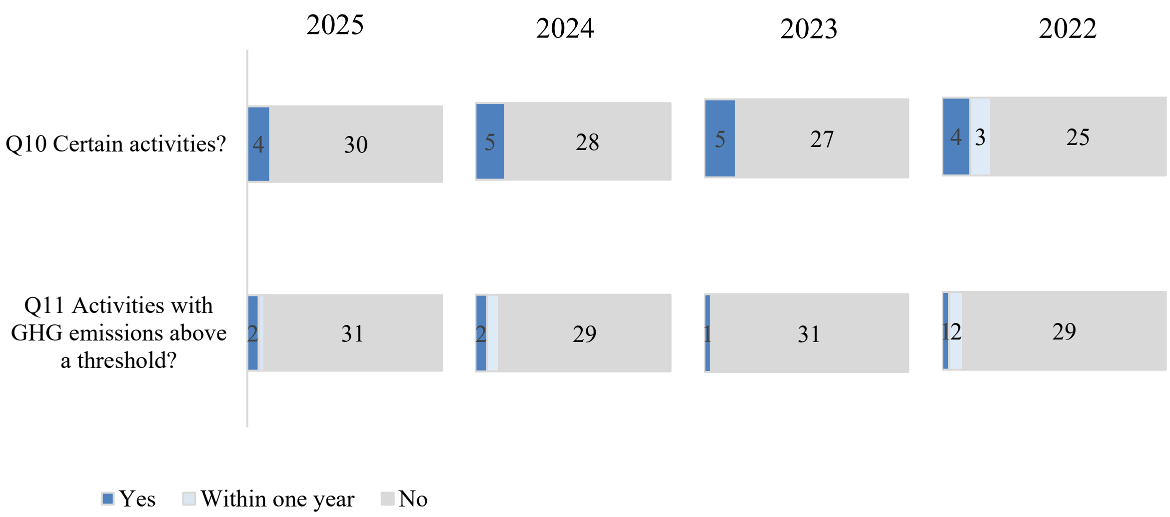


39. Almost none of the ECAs surveyed have developed or intend to develop a methodology that would automatically classify certain activities as Category A projects (beyond the case-by-case approach outlined in the illustrative list in Annex I of the Common Approaches) (see Figure 8). Only four ECAs have developed a policy for certain activities (one less than in 2024[8]) – EDC (Canada), EXIM (Hungary), EKN (Sweden) and TURK EXIMBANK (Türkiye) – and only two ECAs – EDC (Canada) and EKSFIN (Norway) – have developed a policy for transactions with GHG emissions above a certain threshold. In this context, EDC applies the Equator Principles (EP4) and a risk-based approach to projects with climate-related risks, including the application of EP4 thresholds for physical and transition risks, as reported in its Climate Disclosure Reports.

[7] Since 2025, CESCE (Spain) has newly considered climate transition and climate physical risks in its risk assessment process.

[8] EKSFIN (Norway) had a change in policy: larger oil and gas transactions were previously automatically classified as Category A projects, but after the signing of COP26, EKSFIN will no longer finance these types of projects. EKSFIN assesses transactions on a case-by-case basis.

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



40. With regard to offsetting actions to achieve carbon neutrality (e.g. purchasing carbon credits), only five ECAs declared having done so: EFA (Australia), CREDENDO (Belgium), EDC (Canada), SERV (Switzerland) and TURK EXIMBANK (Türkiye) (see Figure 9). More specifically:

- EFA (Australia) reported that Carbon credits were purchased to offset their operations' electricity generation supply in 2024-25.
- CREDENDO (Belgium) reported offsetting its Carbon Footprint for over six years by supporting certified sustainable initiatives, such as Clean Cookstove and reforestation projects in various African countries.
- 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.
- TURK EXIMBANK (Türkiye) noted that in 2024, the Bank purchased 158,000 kWh of I-REC-certified[9] renewable energy. However, this represented a relatively small share of total consumption.

41. In addition, three ECAs reported planned or prospective actions in this area: EXIM (Hungary), KEXIM (Korea) and ALTUM (Latvia). In particular:

- EXIM (Hungary) has launched a Net Zero Operations Project as part of its ESG commitments to measure and mitigate the carbon emissions of its operations (Scope 1, 2 and 3). An external consultant was engaged to identify mitigation and compensation options, with implementation plans focusing on biodiversity-related solutions. EXIM regularly monitors its operational emissions and aims to support domestic projects that

[9] I-REC refers to the International REC Standard Foundation certification system. The I-REC certificate is an internationally recognised instrument that verifies electricity is generated from renewable energy sources.

preserve biodiversity. The selected project, currently under approval, is expected to be completed within 12–18 months.

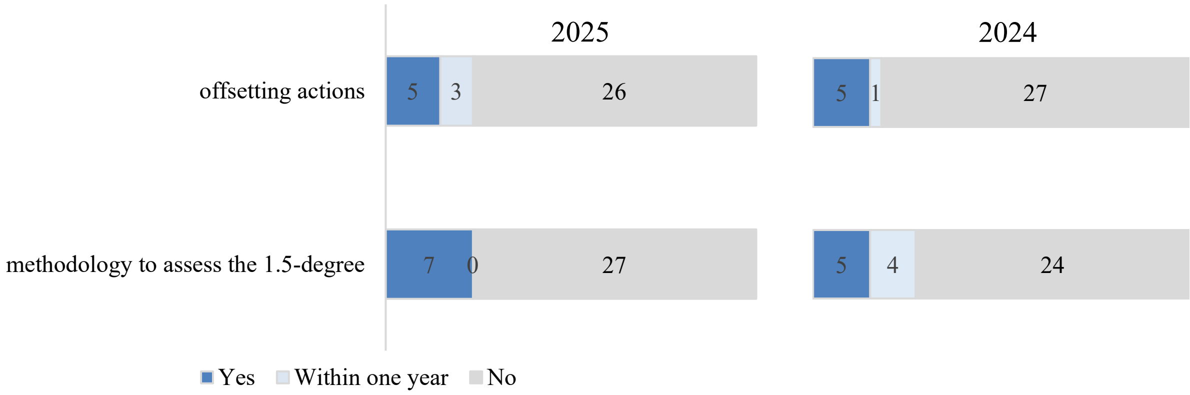
- KEXIM (Korea) joined K-RE100 and will consider the purchase of RECs within one year as of 2025.

42. Seven ECAs (three more compared to 2024) – EFA (Australia), EIFO (Denmark), FINNVERA (Finland), Euler Hermes (Germany), Atradius DSB (Netherlands), EKN (Sweden) and SERV (Switzerland) - reported having developed a methodology to assess the 1.5°C compatibility of transactions. More specifically:

- FINNVERA (Finland) reported that its methodology to assess the 1.5-degree compatibility at the moment only applies to fossil fuel transactions.
- Atradius DSB (Netherlands) reported that it is exploring a methodology to assess the 1.5-degree compatibility of transactions. It aims to assess whether clients have a net-zero commitment and how a specific transaction fits within a client's transition plan to net zero.

43. Three ECAs – BPI-AE (France), ECG (Greece) and SID Bank (Slovenia) - which previously reported that they are planning to develop a methodology to assess the 1.5°C compatibility of transactions, no longer plan to do so in 2025.

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



Note: These survey questions were added in 2024.

5.2 Sustainability-related

44. 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 (same ECAs as last year) for labelling new transactions according to their contribution to achieving the 2030 Agenda, integrated sustainability criteria in their risk assessment process or established a methodology for measuring the sustainability of their portfolio – see Figure 10.

45. In 2025, CEB (Czechia), SACE (Italy), COSEC/BPF (Portugal), and SERV (Switzerland) were the four new ECAs to have integrated sustainability criteria into their risk assessment processes, compared to 2024.

46. The number of ECAs that have established a methodology for measuring the sustainability of their portfolios has also increased since 2024. CEB (Czechia), BPI-AE

(France), and EXIM (Hungary) have all established such methodologies in 2025. More specifically:

- CEB (Czechia) is currently in the initial phase of ESG implementation and is planning the process for defining and structuring specific domains.
- BPI-AE (France) calculates the alignment of its portfolio to the EU taxonomy.
- EXIM (Hungary) has developed an action plan with milestones and key performance indicators based on the expectations and targets of its ESG strategy. This action plan contains steps within the E pillar to measure the sustainability of its overall portfolio.

47. Other examples include:

- SACE (Italy) has developed an in-house tool that analyses the net impact of transactions with respect to the SDGs. For each new transaction, it evaluates not only the direct impact on a single SDG but also the interdependence across all 17 goals. Currently, the tool is used only for transactions exceeding EUR 50 million and does not impact business decisions. Nonetheless, SACE is also attempting to apply the model to transactions below EUR 50 million and to develop a system to assess the economic and social impact.
- SERV (Switzerland) applies its "Guidelines on aligning its support for the clean energy transition" and uses a methodology similar to the "Methodology to determine Paris Agreement alignment in EBRD investments".

Figure 10. Sustainability approach

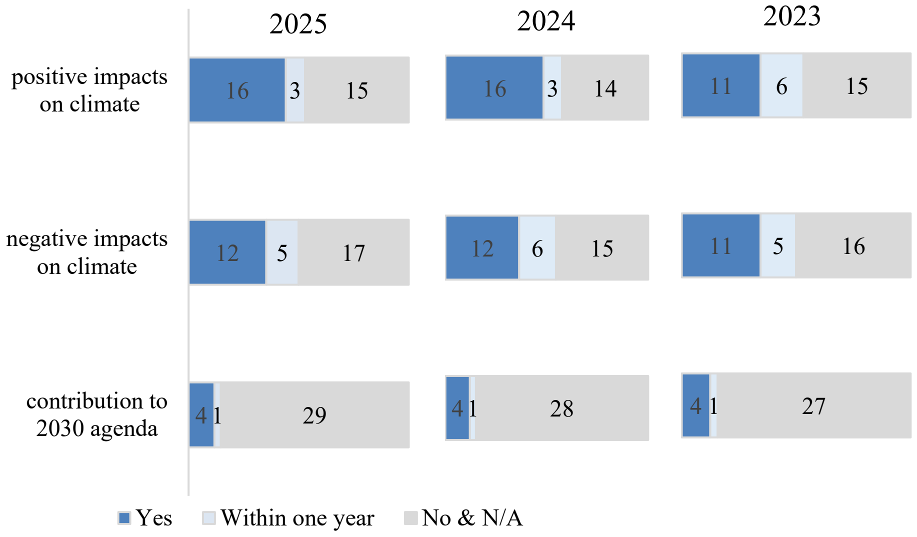
6. Targets

48. In 2025, 47% of ECAs reported having set targets for transactions based on their positive impact on climate. The ECA that did not introduce these targets in 2025 is CREDENDO (Belgium).

49. Fewer ECAs, however, have set targets for transactions based on their negative impact on climate — 12 out of 34, just over one-third. Compared to 2024, only one new ECA — HBOR (Croatia) — reported having established these targets.

50. Almost none of the surveyed ECAs have established targets for transactions contributing to the 2030 Agenda: as in 2024, only EXIM (Hungary), NEXI (Japan), SID Bank (Slovenia), and UKEF (United Kingdom) reported doing so.

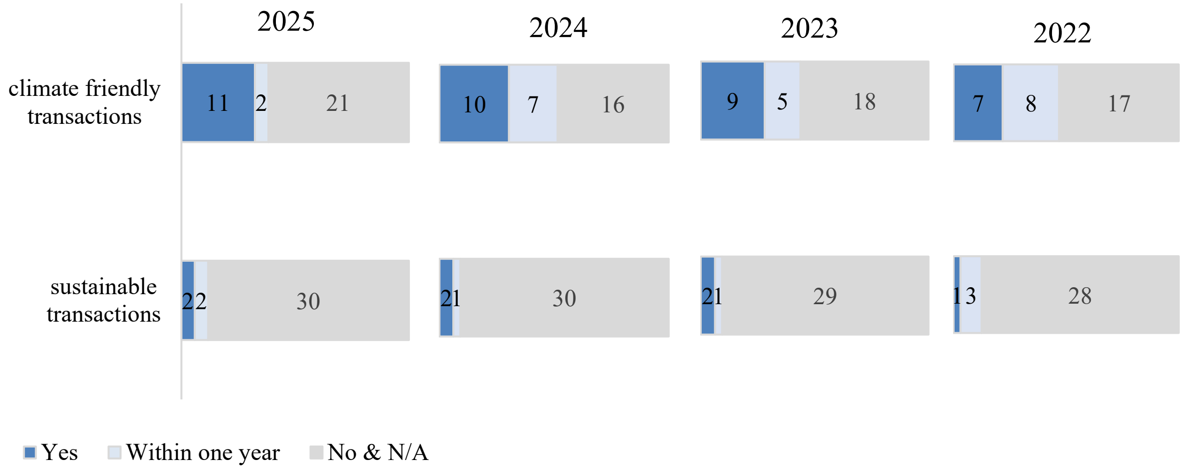
Figure 11. Targets for new transactions based on their…



51. Few ECAs have overall long-term portfolio targets – see Figure 12. Less than one third – HBOR (Croatia), EIFO (Denmark), Euler Hermes (Germany), ECG (Greece), EXIM (Hungary), NEXI (Japan), KSURE (Korea), CESCE (Spain), EKN (Sweden), UKEF (United Kingdom) and US EXIM (United States) – have established targets relating to climate-friendly transactions. Compared to 2024, only ECG (Greece) and UKEF (United Kingdom) have established such targets. In contrast, CREDENDO (Belgium) no longer has such long-term targets in place as of 2025. Furthermore, ALTUM (Latvia), BPI-AE (France), COSEC/BPF (Portugal), KREDEX (Estonia), SACE (Italy) and SID BANK (Slovenia), which were considering establishing the long-term targets in 2024, no longer plan to do so in 2025.

52. As of 2025, only two ECAs – EXIM (Hungary) and NEXI (Japan) – have established sustainability-related long-term targets, the same number as in 2024. Additionally, K-SURE (Korea) and COSEC/BPF (Portugal) are considering developing such targets within the next year. ALTUM (Latvia), which had been considering doing so in 2024, no longer plans to do so and will instead focus on new volumes rather than its existing portfolio.

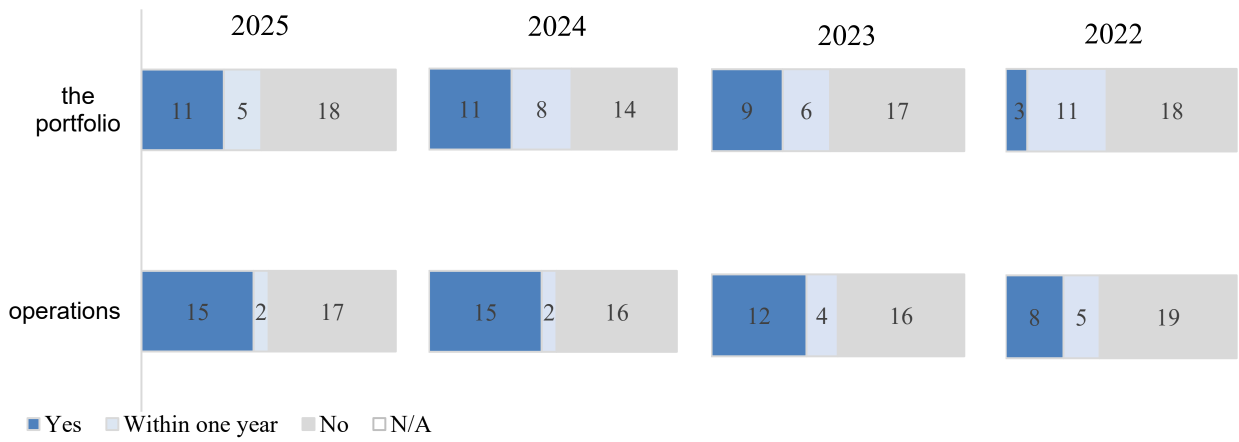
Figure 12. Targets for the overall portfolio based on…



53. According to the 2025 Survey, one-third of ECAs surveyed (11 out of 34) have targets relating to the reduction of the carbon intensity of their portfolio (see Figure 13). Compared to 2024, BPI-AE (France) has established such targets this year, HBOR (Croatia) will set targets to reduce the carbon intensity of its portfolio once the portfolio's GHG emissions are calculated, and CREDENDO (Belgium) is working with external consultants to define such targets within one year. In contrast, ALTUM (Latvia), ODL (Luxembourg), and SID BANK (Slovenia) are no longer planning on establishing such targets within the next year. SACE (Italy) has not set any targets or considered objectives for the upcoming year; however, this does not imply that previously set targets have been abandoned.

54. More ECAs have developed targets to reduce the carbon intensity of their operations than the carbon intensity of their portfolio (15 out of 34). Compared to 2024, CREDENDO (Belgium) is now working, with the support of an external consultant, on defining targets for reducing the carbon intensity of its operations; however, ODL (Luxembourg), which was previously considering developing such targets next year, no longer plans to do so.

Figure 13. Targets to reduce the carbon intensity of…



55. Most of the ECAs reported having established targets indicated that these applied to all activities. CEB (Czechia) and COSEC/BPF (Portugal) apply the targets to Arrangement business only.

7. Incentives

56. 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 has also increased compared to 2024.

57. HBOR (Croatia), which is new to the Survey in 2025, has established additional support for both climate-friendly transactions and sustainable transactions. FINNVERA (Finland) did not establish new products since the last reporting; however, in 2025, it renewed its agreement for Invest EU to continue granting related loans in the coming years. Compared to 2024, COSEC/BPF (Portugal) have established additional support for climate-friendly transactions and two ECAs – Atradius DSB (Netherlands) and COSEC/BPF (Portugal) – have established additional support for transactions considered sustainable.

58. A large number of ECAs appear to establish support for both types of transactions when they decide to implement such incentives: 41% of ECAs with additional support for climate-friendly transactions also have additional support for sustainable transactions. With regard to the type of additional support, these can mostly be grouped into three categories:

- increased maximum support or increased percentage of cover: for example, OeKB (Austria), CREDENDO (Belgium), NEXI (Japan), EKSFIN (Norway), SID Bank (Slovenia) and EKN (Sweden).
- reduced national content requirements: for example, Euler Hermes (Germany), Atradius DSB (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: for example HBOR (Croatia), EXIM (Hungary), SACE (Italy), ALTUM (Latvia), Atradius DSB (Netherlands) and CESCE (Spain).

59. Concerning the creation of new products, nine ECAs - OeKB (Austria), HBOR (Croatia), EXIM (Hungary), NEXI (Japan), ALTUM (Latvia), Atradius DSB (Netherlands), COSEC/BPF (Portugal), CESCE (Spain) and UKEF (United Kingdom) - reported having established new products for climate-friendly transactions in 2025 and two ECAs – ADSB (Netherlands) and COSEC/BPF (Portugal) – reported having established new products for sustainable transactions in 2025. Specifically:

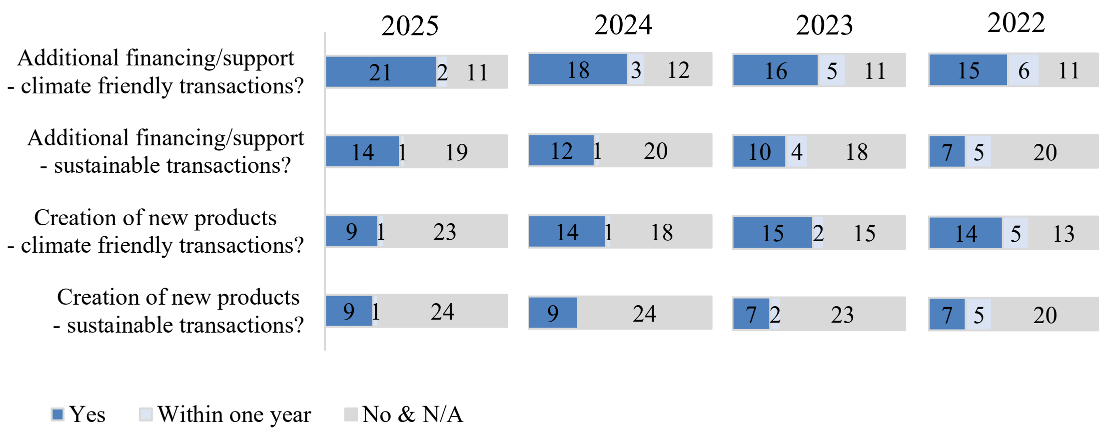
- OeKB (Austria) has developed several climate-friendly or sustainable products in recent years. With its product "Exportinvest Green"[10] it can finance an additional 20% of the investment volume for eligible transactions. Its product, "Beteiligung Green," is designed for financing foreign investments in sustainable projects with a positive environmental

[10] The product "Exportinvest Green Energy" is only for projects that serve to switch from fossil energy sources to renewable energy sources, such as wind, solar, hydropower, biomass or geothermal. Here, they can finance an additional amount of up to 50% of the investment volume. Depending on the creditworthiness, financing structure and term, they can take up to 70% risk off the bank.

impact. Here, OeKB can finance an additional 10% of the investment or the loan and take up 30% or 40% of the risk away from the bank.

- The new HBOR (Croatia) Business Strategy outlines several new sustainability-related products and initiatives designed to support Croatia's green transition and broader sustainable development goals.
- EXIM (Hungary) Green Finance Framework has been updated in the first half of 2025 to widen the scope of supportable activities and to make its rules more flexible (MDB requirements were integrated into its set of rules). The Green Finance Framework is a technical document that serves as the basis for developing green products, thereby promoting the implementation of climate-resilient projects.
- NEXI (Japan) increased the commercial coverage rate to 97.5% compared to the usual loan in its "Loan Insurance for Green Innovation".
- ALTUM (Latvia), as of summer 2023, actively implements "transition loans - support transit to a low-carbon economy" to SME's to mitigate transition risks.
- Atradius DSB (Netherlands) is continuously developing its green instruments to support and promote economic activities related to climate mitigation/ adaptation and environmental objectives (sustainable use of water/pollution prevention / circular economy and biodiversity) since 2019.
- CESCE (Spain) has developed two new products that may provide incentives to climate-friendly transactions: Green Policy and Green Policy for Investments. Through its new products, CESCE offers the following incentives to climate-friendly transactions: (i) a discount on analysis free of charge, (ii) a reduction of national content requirements, and (iii) the possibility of opening additional availability in countries where the established limit has already been reached.

Figure 14. Introduction of Incentives



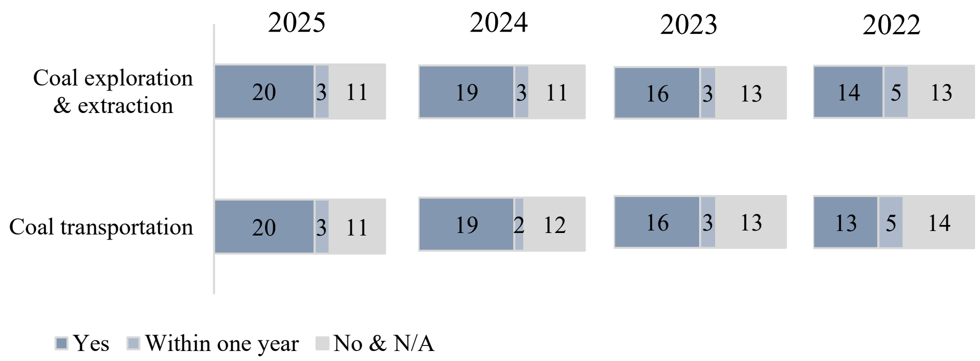
8. Exclusion policies

60. 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 2025, over 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

61. 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, 58% of the ECAs surveyed in 2025 reported having established exclusion policies relating to coal exploration and extraction and to coal transportation: 14 EU Member States, EFA (Australia), EDC (Canada), NZEC (New Zealand), EKSFIN (Norway), SERV (Switzerland), and UKEF (United Kingdom) (see Figure 15. Exclusion policies relating to coal). Compared to 2024, only one additional ECA – EFA (Australia) reported having established such exclusion policies. HBOR (Croatia) currently does not implement such exclusion policies, but is considering implementing them within a year.

Figure 15. Exclusion policies relating to coal



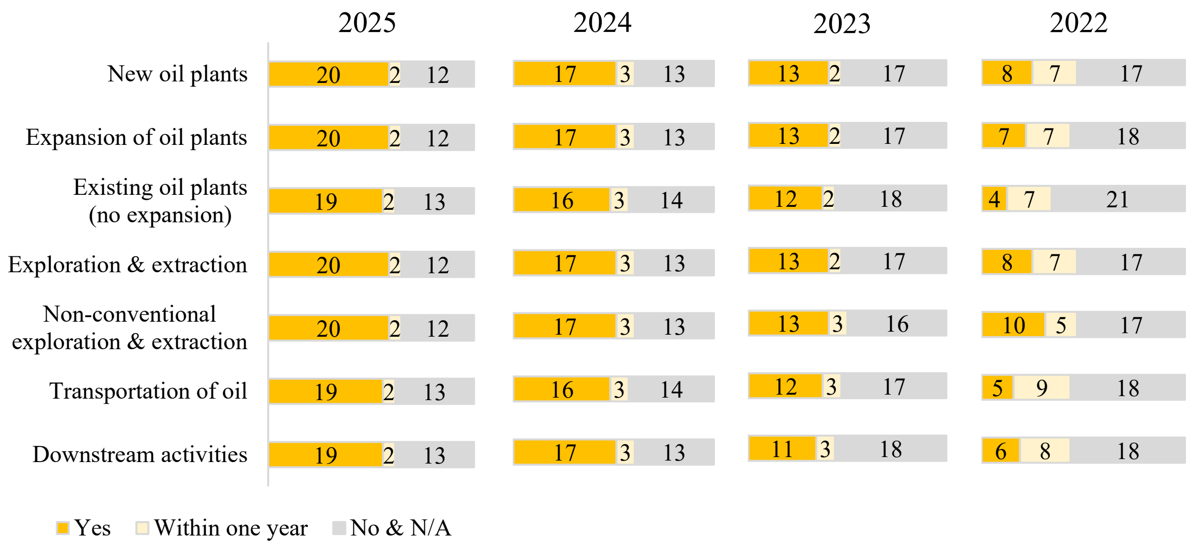
8.2 Oil

62. 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. In 2025, almost 60% of the 34 ECAs had adopted such policies (see Figure 16. Implementation of exclusion policies relating to oil).

63. Among those with oil exclusion policies — 14 EU ECAs, EFA (Australia), EDC (Canada), NZEC (New Zealand), EKSFIN (Norway), SERV (Switzerland), and UKEF (United Kingdom) — most cover all oil-related activities, including oil plants, oil extraction, and oil transportation. However, FINNVERA (Finland) has not implemented policies to exclude support for downstream activities (*e.g.* oil refineries), 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 2024, two additional ECAs – EFA (Australia) and OeKB (Austria) – reported having exclusion policies for all oil-related activities in 2025.

64. Notably, US EXIM's (United States) Charter prohibits the Bank from promulgating or implementing policies that discriminate against an application based solely on the industry, sector, or business that the application concerns. The prohibition applies to applications concerning the exploration, development, production, or export of energy sources, as well as the generation or transmission of electrical power or combined heat and power, regardless of the energy source involved.

Figure 16. Implementation of exclusion policies relating to oil



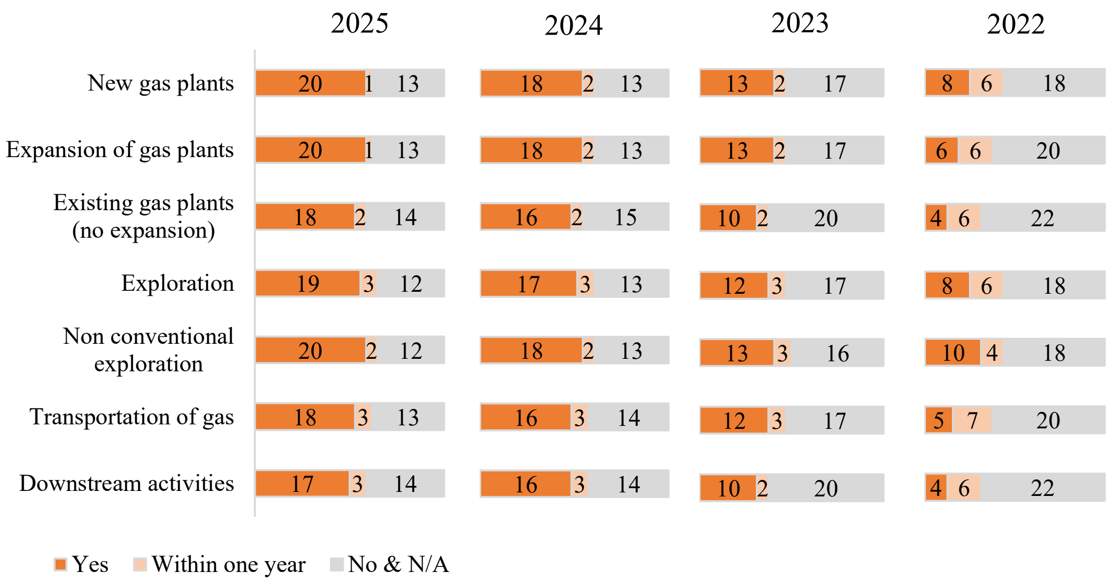
8.3 Gas

65. Gas exclusion policies have also increased significantly since 2021, with 60% of ECAs having established restrictions on one or more gas-related activities (see Figure 17. Implementation of exclusion policies relating to gas).

66. The most common forms of exclusion policies – introduced by 14 EU ECAs, EFA (Australia), EDC (Canada), NZEC (New Zealand), EKSFIN (Norway), SERV (Switzerland) and UKEF (United Kingdom) – apply to new gas plants, the expansion of existing gas plants and non-conventional exploration. Two additional ECAs – EFA (Australia) and EKSFIN (Norway) – reported having exclusion policies for gas-related activities in 2025. In addition, EDC (Canada) noted that, in line with Canada's commitment under the Glasgow Statement and the Guidelines for Canada's International Support for the Clean Energy Transition, as of 1 January 2023, EDC no longer provides new direct financing to unabated international fossil fuel projects (domestic support for the oil and gas sector falls outside the scope of this policy). Conversely, restrictions targeting existing gas plants, the transportation of gas, and downstream activities are somewhat less common.

67. 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.

Figure 17. Implementation of exclusion policies relating to gas



8.4 Other sectors

68. 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. Other sectors for exclusion policies).

69. Only EIFO (Denmark), Euler Hermes (Germany) and ALTUM (Latvia)[11] reported having established exclusion policies for industrial operations with fossil-fired energy.

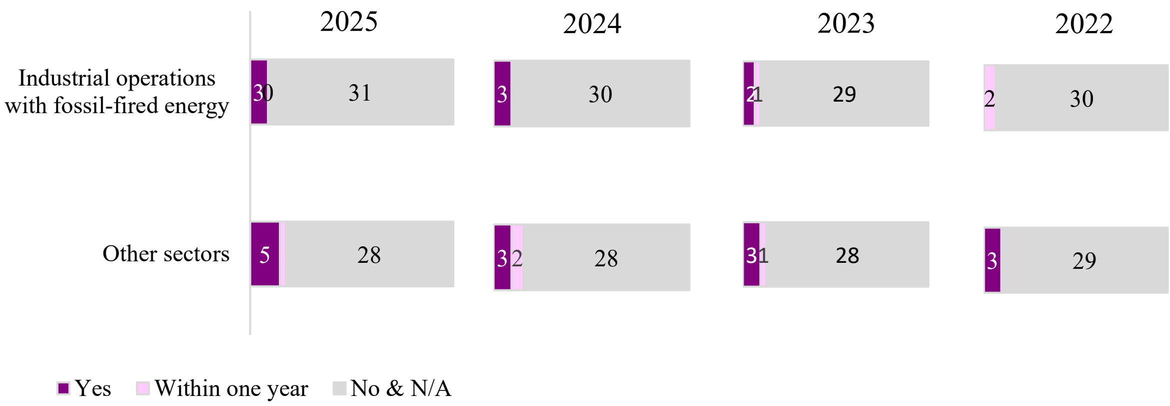
70. With regard to other sectors, OeKB (Austria), Euler Hermes (Germany) and Atradius DSB (Netherlands) reported having established such exclusion policies. Since 2025, EDC (Canada) and EXIM (Hungary) have also reported having such exclusion policies.

- OeKB (Austria) indicated that nuclear technology and military equipment were not eligible for export support.
- EDC (Canada) indicated that it does not support unabated international fossil fuel projects, in line with the Glasgow Statement.
- Euler Hermes (Germany) indicated that transactions that were deemed 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.
- Atradius DSB (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

[11] Exclusion policies for industrial operations powered by fossil fuels are in place across several transition- and sustainability-focused product lines.

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).

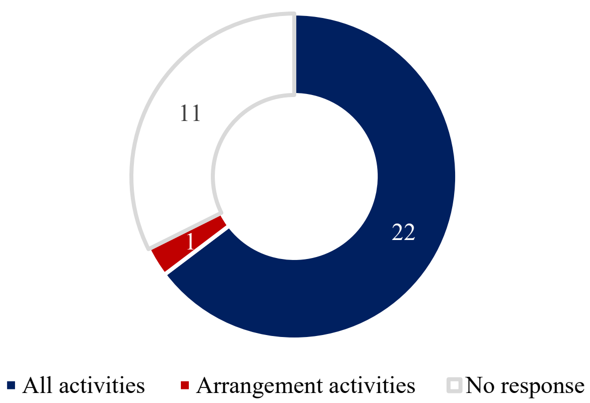
Figure 18. Other sectors for exclusion policies



9.5 Scope of exclusions

71. Almost all ECAs reported that their exclusion policies applied to all their business activities – see Figure 19. Policy exclusions apply to… FINNVERA (Finland) reports that its exclusion policies apply only to Arrangement activities.

Figure 19. Policy exclusions apply to…



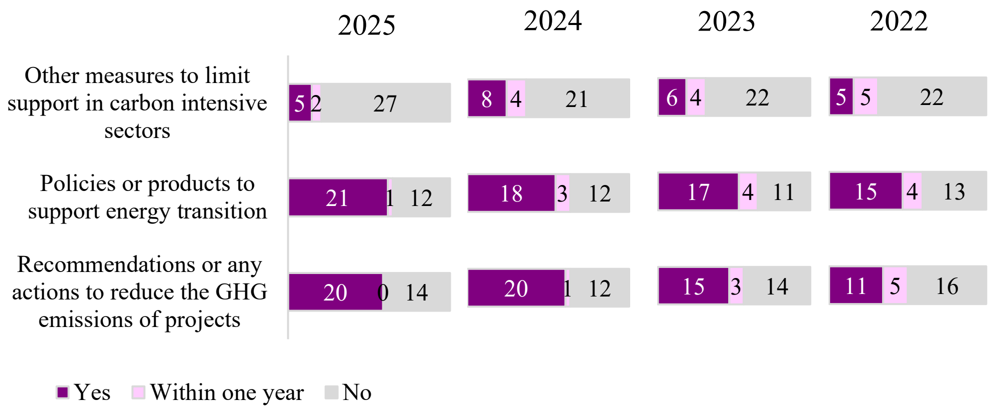
8.6 Other measures

72. Few ECAs have established other measures to limit support in carbon-intensive sectors (see Figure 20). In 2025, they accounted for around 15% of ECAs surveyed.

73. Conversely, a majority of ECAs (21 out of 34) declared having developed policies or products to support energy transition. ALTUM (Latvia), NZEC (New Zealand) and COSEC/BPF (Portugal) have developed such policies or products in 2025. Many ECAs referred to the products developed to encourage green and sustainable transactions, detailed in Section 7 on Incentives.

74. 58% of ECAs surveyed reported having made recommendations or taken actions to help projects avoid, minimise or reduce the GHG emissions of projects. Compared to 2024, one additional ECA – EKN (Sweden) – indicated that it had done so. Several ECAs, notably Euler Hermes (Germany), SACE (Italy), EKN (Sweden) and SERV (Switzerland), referenced the fact that projects benchmarked against the IFC Performance Standards as part of environmental and social due diligence under the Common Approaches would be expected to meet international standards relating to the avoidance, minimisation and/or reduction of GHG emissions.

Figure 20. Further exclusion measures



9. Reporting and transparency

75. ECAs still appear reticent to put in place measures for disclosing climate-related and/or sustainability-related information. The year 2025 marks a modest improvement compared to 2024, but indicates that the overall progress on transparency remains slow – see Figure 21.

76. In terms of reporting measures, 29% of ECAs have implemented measures relating to the Task Force on Climate-Related Financial Disclosures (TCFD). In contrast, none have implemented measures relating to the Task Force on Nature-related Financial Disclosures (TNFD).

77. With regard to disclosure measures, the most popular type of disclosure relates to sharing additional climate-related or sustainability-related information in relation to individual transactions (38% of ECAs surveyed reported having done so). Compared to 2024, only EKSFIN (Norway) has implemented such disclosure measures.[12] Most ECAs reported disclosing information in line with initiatives to which they had adhered (*e.g.*, EP4, Poseidon Principles, and EU Taxonomy) or through their annual reports.

[12] According to EKSFIN (Norway), project owners are encouraged to disclose and report biodiversity information and climate information in relevant projects.

78. Less than one-third of ECAs (10 out of 34) disclose greenhouse gas (GHG) emissions. Compared to 2024, EXIM (Hungary)[13] and ALTUM (Latvia)[14] have indicated that they have started to disclose information on GHG emissions. CREDENDO (Belgium) reports that it was initially expected to fall within the scope of the Corporate Sustainability Reporting Directive (CSRD), which would have required it to report on the GHG emissions of its projects; however, due to the 'Stop-the-Clock' initiative[15], this obligation is now uncertain. K-SURE (Korea) is in the process of establishing an organisation-wide system to manage climate risk, including aspects such as portfolio emission calculation, scenario analysis, goal setting, and disclosure. K-SURE notes that further details will be available once this work has been completed.

79. Additionally, only 11 (out of 34) ECAs have implemented other measures for disclosing information in relation to their overall portfolio. CEB (Czechia) joined PCAF in 2025 and has begun implementing measures to disclose this information. Similarly, EIFO (Denmark) reported implementing such disclosure measures in 2025. COSEC/BPF (Portugal) indicated that they intend to implement such measures within one year.

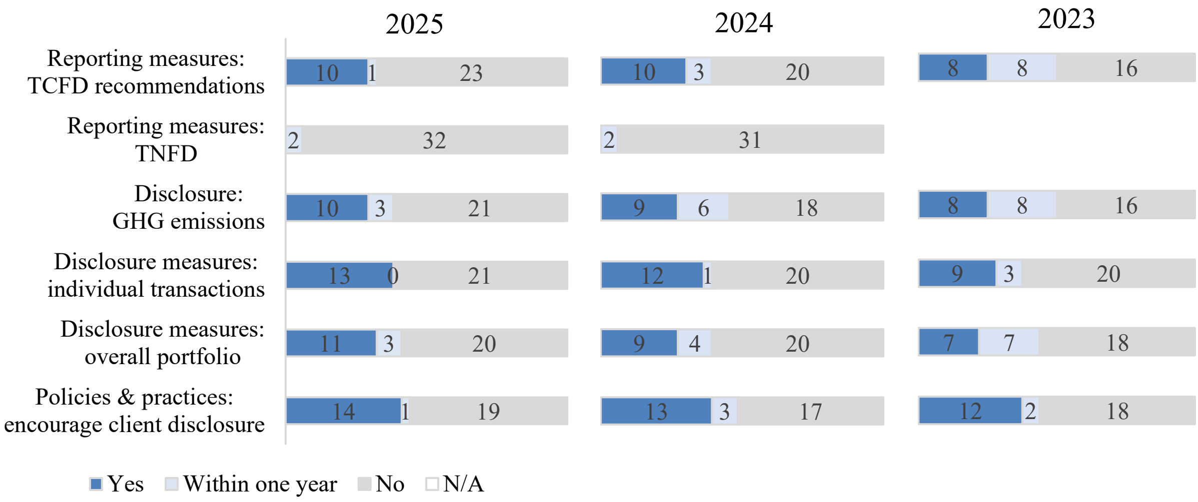
80. 41% of ECAs indicated having established policies or practices to encourage clients to disclose climate or sustainability-related information. EKN (Sweden) was the only new ECA to indicate that it had done so in 2025: it reported encouraging clients to disclose additional climate-related information as a result of it having started calculating its portfolio emissions. COSEC/BPF (Portugal) have indicated that they plan to do so within one year.

[13] EXIM (Hungary) prepared the report of their Green Finance Framework for the years 2022-2023 and 2024. The reports include the most important data and indicators of the investments processed and implemented within the framework of their sustainability financing program based on domestic and international regulations and taxonomies.

[14] Currently reported for Green Bonds funded portfolio (Green Bonds Investors report, also *via* Nasdaq Sustainable Bonds Network) and particular sustainable financing programmes (on ALTUM web and Management report along within Financial statements). For full loan portfolio reporting delayed following postponed CSRD implementation deadline, expect in spring 2028 for 2027.

15 The EU “Stop-the-Clock” initiative refers to the European Commission’s proposal to postpone the application of certain Corporate Sustainability Reporting Directive (CSRD) requirements, including sector-specific standards and some detailed disclosures.

Figure 21. Reporting and transparency measures



81. In 2025, 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

82. The 2025 Survey reveals that, while many ECAs are increasingly incorporating climate change considerations into their policies and practices, fewer ECAs are taking action with regard to sustainability.

83. Approximately 68% of ECAs have already developed mandates, and 79% have issued statements related to climate change and have committed to climate-related initiatives. The number of mandates related to climate change has slightly decreased compared to 2024.

84. In contrast, the proportion of ECAs with human rights mandates and statements is lower (between 50% and 59%, respectively), although this number has been steadily increasing since 2021. Policies focused on biodiversity remain rare, with fewer than 30% of ECAs addressing this issue.

85. In 2025, over 60% of ECAs use a methodology for categorising transactions based on their climate impact and track the carbon footprint of their operations (73%) and portfolios (59%); however, fewer than one-third of ECAs have adopted similar approaches for sustainability at either the portfolio or transaction level.

86. Furthermore, the 2025 Survey shows that exclusion policies have become increasingly widespread among ECAs. More than half of the ECAs surveyed have now adopted exclusion policies covering the entire spectrum of coal, oil and gas activities — from exploration and extraction to transportation and downstream operations. Specifically, 59% of ECAs reported having established exclusion policies relating to coal exploration and extraction. In comparison, almost 60% have introduced such policies for oil projects, and 50% have done so for gas-related activities. These figures indicate a clear progression from previous years, during which exclusion measures were primarily limited to the coal sector.

87. Transparency continues to appear as less of a policy priority for the ECAs. Fewer than one-third report in line with TCFD and disclose GHG emissions, and just 38% provide additional climate/sustainability information at the transaction level. Portfolio-level disclosure measures are reported by only 11 ECAs, indicating a modest improvement compared to 2024.

88. Members agreed that this Survey should be conducted on an annual basis. The next Survey will be circulated to Members for completion in the third quarter of 2026.

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

ECA	Links to climate and sustainability policies
ADSB	The 'Climate' page on the website contains strategic guidance and all policies related to climate change and sustainability. The Annual Review (published in summer 2025) also contains a chapter on climate with more details (page 14): https://atradiusdutchstatebusiness.nl/en_NL/knowledge-bank/annual-review/annual-review-2024
BPI-AE	https://www.bpifrance.com/products/environmental-and-social-assessment/
EFA	https://www.exportfinance.gov.au/our-organisation/our-corporate-responsibility/transactions/
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's Policy Regarding Public Support for the Energy Transition from Fossil Fuels to Clean Energy: https://credendo.com/en/knowledge-hub/practical-implementation-cop26-statement-credendo-0 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	2024 Climate Disclosure: https://edc-prod-aem65.adobecqms.net/content/dam/edc/en/corporate/corporate-reports/annual-reports/edc-2024-climate-related-disclosure.pdf EDC Net Zero By 2050: https://www.edc.ca/en/about-us/esg/environment/net-zero.html EDC Sustainable Finance Framework: https://www.edc.ca/content/dam/edc/en/non-premium/sustainable-finance-framework.pdf EDC 2030 Strategy: https://www.edc.ca/content/dam/edc/en/corporate/corporate-reports/edc-2030-strategic-plan.pdf 2024 Sustainable Bond Impact Report: https://www.edc.ca/content/dam/edc/en/corporate/corporate-reports/annual-reports/edc-2024-sustainable-bond-impact-report.pdf
HBOR	https://www.hbor.hr/corporate-social-responsibility/274
CEB	https://www.ceb.cz/en/information/international-standards/international-standards/
EIFO	EIFO's annual report 2024: https://www.eifo.dk/media/f23eicl4/eifo-annual-report-2024.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: https://www.eifo.dk/media/0ukbp3cb/klimapolitik-af-december-2024_uk.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 and here: https://www.en.kefm.dk/Media/637716232063573584/Fact%20sheet.pdf
KREDEX	https://krediidikindlustus.ee/en/principles-on-implementation-of-the-oecd-common-approaches/
FINNVERA	https://www.finnvera.fi/eng/finnvera/code-of-conduct/sustainability
EULER HERMES	Sector guidelines of the German climate strategy: https://www.exportkreditgarantien.de/_Resources/Persistent/d/d/3/8/dd38aad28d72271db35a6cc9d90d39ab92c517b5/sector-guidelines-federal-export-credit-guarantees-052024.pdf General information about the German climate strategy: https://www.exportkreditgarantien.de/en/sustainability/climate-strategy/climate-strategy-for-ecg.html Carbon footprint of the portfolio: https://www.exportkreditgarantien.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.html 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/image/0414-017692_1.pdf JBIC's TCFD Disclosure: https://www.jbic.go.jp/en/information/annual-report/image/TCFD_2024_EN.pdf
NEXI	Pages 10-13, 35, 52, and 60 of the 2024 annual report (link below) have information on NEXI practices. NEXI annual report 2024: https://www.nexi.go.jp/corporate/booklet/pdf/annual2024-e.pdf
K-SURE	Annual Report 2024: https://www.ksure.or.kr/rh-en/bbs/i-670/detail.do?ntt_sn=37668
KEXIM	https://www.koreaexim.go.kr/he/HPHEOM018M01#none
ALTUM	https://www.altum.lv/en/about-altum/sustainability-and-corporate-governance/
ODL	https://odl.lu/en/about-us/ethics/

ECA	Links to climate and sustainability policies
NZEC	https://exportcredit.treasury.govt.nz/news/new-zealand-export-credit-supports-clean-energy-transition
Eksfin	https://www.eksfin.no/en/about/sustainability/ Policies will be updated when they are approved https://sdg.eksfin.no/static/setup - SDG tool
KUKE	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	The Sustainability Report and the Report on the GHG footprint for 2024 will be published at https://www.sid.si/o-banki/druzbena-odgovornost (past reports are already available).
CESCE	https://www.cesce.es/en/corporativo/agencia-de-credito-a-la-exportacion-eca https://www.cesce.es/documents/20122/10799892/Pol%C3%ADtica+de+Cambio+Clim%C3%A1tico_EN.pdf/df1fa26a-77fe-5a71-6f64-353e7224ab2c?t=1675699516319
EKN	https://www.ekn.se/en/about-ekn/sustainability/ekns-sustainability-agenda/
SERV	See https://www.serv-ch.com/en/sustainability/
Turk Eximbank	https://eximbank.gov.tr/en/sustainability/sustainability-policies https://eximbank.gov.tr/en/sustainability/environmental-and-social-impact-assessment https://eximbank.gov.tr/en/sustainability/reports https://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 https://www.gov.uk/government/publications/uk-export-finance-environmental-social-and-human-rights-policy
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/exim-bank-and-environment/pending-transactions https://www.exim.gov/about/special-initiatives/environment

Source: As provided by ECAs in the 2025 Survey.