

OFFICIALLY SUPPORTED EXPORT CREDITS AS AN INSTRUMENT FOR THE GREEN TRANSITION?

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INTRODUCTION

Who will finance the global transition towards sustainable 'net-zero' development over the coming decades? An answer to this pressing question might involve: national governments through transfers and subsidies, development and public investment banks through grants, loans and technical assistance, special funds of supranational and international bodies like the European Union (EU) and the United Nations (UN), and private capital though investment in renewable technology. The present chapter argues that, in addition to and complementarily with these actors, a further group of institutions should be considered a lever in the green transition, which is not usually on the public's radar, namely Export Credit Agencies (ECAs).

What Gianturco (2001: 1) remarked about ECAs around the turn of the millennium still remains valid: To this day, these highly specialized financial institutions are the "unsung giants" of international finance who "rarely receive the attention of the press or of the average citizen". At times secretive, these giants of international finance have, however, recently started to come under some spotlight with a view to their potential role in facilitating the strive towards a global green transition (see Peterson/Downie 2023). ECAs are thus facing questions such as: How well aligned are their policies and portfolios with the commitments of the Paris Climate Agenda? And what is their appropriate role in financing a costly and, from a business point of view, risky transition? The present chapter, based on a report commissioned by the European Parliament (Schlögl et al. 2023), sheds light on this matter with a view to ECAs domiciled in the European Union and their compliance with EU environmental goals.

ECAs promote international trade by providing insurance against the economic and political risks associated with international economic activities, as well as financing instruments to domestic exporters. In most cases, they are either public or at least semi-public institutions. A brief

look to history shows why this may be the case: The first public ECA was established in the United Kingdom in 1919 to enable exports to the newly communist Soviet Union (USSR). Similarly, the US Export-Import Bank was founded in 1934 for the purpose of fostering exports to a possibly significant trading partner – again, the USSR – considered important to mitigate the economic consequences of the Great Depression (cf. Blackmon 2017: 15). In other words, ECAs step in where financial – often, in nature, political – risks become too big. It may, therefore, not surprise that nowadays China's Belt and Road Initiative (BRI), whose geopolitical, economic, and ecological ramifications are much discussed internationally, is substantially financed by China's ECA, among other institutions (cf. Dannenberg/Sielker 2023; cf. Hopewell 2020: 173).

Given the sheer magnitude of such large-scale investment initiatives and an imminent climate crisis on the horizon, it is becoming increasingly important to understand to what degree ECA-supported activities comply with international policies that aim to limit global greenhouse gas (GHG) emissions. The current chapter addresses this by giving an overview of ECA commitments against the background of relevant norms and regulations. The remainder of this article is structured as follows: the following section outlines relevant EU and OECD regulatory frameworks, followed by a brief overview of the European ECA landscape. ECA compliance with EU policy goals is discussed in the main section. The article concludes with a set of policy recommendations.

THE OECD'S REGULATORY FRAMEWORK

To facilitate domestic exports, ECAs chiefly have two instruments at hand: They can either provide financing through direct lending, or assist in the financing process through insurance or guarantees of loans. The Organisation for Economic Co-operation and Development (OECD) defines export credits as "[...] an insurance, guarantee or financing arrangement which enables a

foreign buyer of exported goods and/or services to defer payment over a period of time." (OECD 2008: 2) These export credits can either be provided to the exporter (supplier credits) or the buyer (buyer credits). Additionally, two forms of support are possible: Either pure cover, that is insurance or guarantees for exporters (without direct financial support) or financing support through direct credits, refinancing, and interest rate support. Any combination of these forms is possible as well (ibid.). The shared purpose of these instruments is to limit the risk of non-payment on domestic export industries. The sorts of risk that ECAs aim to mitigate are twofold, namely political and commercial. Political risks include acts of the buyer's governments that could impede payment, e.g. wars, trade barriers, or sanctions. Commercial risk stems from bankruptcy or non-payment by the importer or their bank (cf. Blackmon 2017: 15).

As export promotion via government-backed financing bears the potential of costly subsidy wars, member states of the OECD have agreed on rules which are supposed to limit state intervention. In 1978 OECD members agreed upon the first regime, the so-called *Arrangement on Officially Supported Export Credits (The Arrangement)*, whose purpose was originally to foster competition between exporting companies "[...] on the basis of quality and price of the goods and services exported rather than on the basis of the most favourable officially supported terms." (ibid.: 3) The main purpose of The Arrangement is thus the provision of a 'level playing field', in which exporters have access to the same financing modalities. These include thresholds on the Maximum Repayment Term, the Minimum Interest Rates and the Minimum Premium Rates that are charged for official export credits (OECD 2022a). Additionally, the Arrangement contains certain sector understandings, where special rules like more extended repayment periods apply for certain areas of exports. Such understandings are currently in place for ships, nuclear power plants, civil aircraft, renewable energy, climate change mitigation and adaptation, and water projects (CCSU¹), and rail infrastructure (ibid.).

The Maximum Repayment Terms are subject to both the destination country, High-income OECD countries (Category I) and others (Category II), and the project sector. For Category I countries, the maximum repayment period is 8.5 years; for Category II countries, 10 years. However, certain sectors enable longer periods, e.g. rail infrastructure (12-14 years) or (non-)nuclear power plants (12 and

18 years, respectively). Since July 2023, the CCSU has been updated to allow up to 22 years for environmentally friendly projects (OECD 2022a, 2023a).

The Minimum Interest Rates are regularly provided by the OECD for each participant based on the yields of its government bonds (plus a margin), the indexed rates are called Commercial Interest Reference Rates (CIRR) (OECD 2022a). Minimum Premium Rates are charged for the credit risk that comes from export credits. The rates depend on various factors, i.e. country risk (seven risk categories), and any political and commercial risk (ibid.). The regulatory framework for export credits is regularly evaluated and expanded upon, as for example in 2012, when *The Recommendation on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence (The "Common Approaches")* was adopted.

Notably, the Arrangement remains a "Gentleman's Agreement" (OECD 2008: 3); in other words, adherence is voluntary, which has resulted in claims that certain ECAs might not fully adhere to the outlined framework. Another important issue is that major emerging economies like China, India and Brazil are not party to the Arrangement. The crude argument often brought forward against more stringent environmental regulations in the Club goes as follows: Non-OECD states could offer less onerous terms than OECD states as the former are not restricted by the Arrangement, with the result that the latter states supposedly lose export business (for a recent discussion on this topic see, for example, Bunte et al. (2022)). Especially with regard to the trade rivalry between the US and China, this argument has to be seen in the geopolitical context as well (Hopewell 2020).

As a part of the OECD regulatory landscape, the so-called 'Common Approaches' are the central guideline for environmental and social due diligence of ECAs, even though they are non-binding (OECD 2022b). In addition to a screening process for all applications, the Common Approaches require ECAs to perform a due diligence assessment if a project exceeds a specified volume of Special drawing rights (SDR) 10 million,² or if a project is located in a sensitive area such as a National Park. In the course of assessing projects, different benchmarks might be applied, e.g. World Bank Safeguard Policies, Performance Standards of the International Finance Corporation (IFC) or other regulations for specific sectors (ibid.).

Based on the expected environmental and social impacts of projects, they are classified into categories A, B, and C, with category A associated with “the potential to have significant adverse environmental and/or social impacts, which are diverse, irreversible and/or unprecedented.” (ibid.: 8) Additionally, category A implies impacts beyond its area of operation. According to examples in the Annex category A includes crude oil refineries, thermal power stations, heavy industrial production sites, airports, motorways and many more. Category B then includes projects with overall less impact than category A projects and category C entails projects with virtually no impact (OECD 2022b). For projects in the most severe category (A), Environmental and Social Impact Assessments (ESIA) should be conducted. Depending on the outcome of the ESIA, ECA support for a project can either be cancelled, or measures can be requested from exporters to reduce or mitigate adverse impacts. The final decision rests with the respective ECA, though their decision (and adopted monitoring measures, if any) must be reported to the OECD Export Credit Group (ibid.).

For a brief overview of the dimensions of A and B projects, see the recently published OECD report (OECD 2023b). In the period from 2017-2021, according to this report, 195 A and 351 B projects were supported by OECD ECAs, with a volume of SDR 54,047.42 million, and SDR 21,790.86 million, respectively. Given these total numbers, EU Member States accounted for 135 A projects with a value of SDR 28,034.97 million, i.e. a share of 69 percent of projects and 52 percent of value, respectively; And 295 B projects with a value of SDR 16,065.66, i.e. a share of 84 percent of projects and 74 percent of value, respectively (OECD 2023b: 7). The majority of both category A and B projects are thus carried out by EU ECAs.

THE EU CONTEXT

The Arrangement has been binding for EU member states since 2000 by virtue of Council Decision 2001/76/EC and 2001/77/EC of 22 December 2000. These decisions have been reiterated in Regulation (EU) 1233/2011, which emphasizes that “the guidelines contained in the Arrangement and the specific rules for project finance apply in the Union.” (EU 2011) Article 4 of Regulation (EU) 1233/2011 addresses the external action, hence, the geopolitical focus of the EU:

“The Member States should comply with the Union’s general provisions on external action, such as consolidating *democracy, respect for human rights* and policy coherence for development, and the *fight against climate change*, when establishing, developing and implementing their national export credit systems and when carrying out their supervision of officially supported export credit activities.” (ibid. emphasis added)

On top of the demanded compliance with EU policy, Annex I of Regulation (EU) 1233/2011 contains certain transparency and reporting requirements for member states. Accordingly, every member state (that provides official export credit) is required to provide an Annual Activity Report to the EU Commission. These reports should contain information on assets and liabilities, claims paid and recoveries, new commitments, exposures and premium charges. Furthermore, member states are required to describe how environmental risks are coped with specifically. Based on these reports, the Commission then provides an annual review to the European Parliament, where an evaluation of ECAs’ compliance with EU objectives should be included (ibid.).

According to a recent Annual Review of the European Commission (2020), 20 member states provided official export credits within the scope of the Arrangement. All of them were pure cover providers, i.e. providing guarantees or insurance, and 13 offered some form of financial support in addition. The review remains relatively vague on details. In 2020, the total amount of pure cover reported in the EU was EUR 361,585 million, with Germany, France, Italy, Denmark and Sweden being the most significant contributors. Official financing support amounted to EUR 85,226 million with Italy, Germany, France, Finland and Sweden the largest providers. No financial details are provided for the remaining ECA activities (EC 2022). For more in-depth insights, national ECAs’ activity reports can be consulted, although no common standards for these exist and activities are thus reported with differing levels of detail. The outstanding commitment of EU ECAs amounted to a total of approximately EUR 490 billion in 2021, where outstanding commitment refers to the total amount guaranteed by or debt owed to ECAs from past transactions and, thus, is still subject to default risk. For illustrative purposes, in the same year the EU’s total contribution to total global trade was EUR 4,300 billion, and intra-EU trade was EUR 6,800 billion. Another benchmark for grasping ECA activities is new commitments, which translates to new

projects covered by ECAs. In 2021 the total amount of new commitments was approximately EUR 90 billion with the following geographical distribution: 16 % of new commitments were located in Africa, 14 % in the Americas, the majority with 53 % in Europe and 20 % in Asia (cf. Schlögl et al. 2023: 9ff.).

GREEN AMBITIONS

The European Union and its member states have adopted ambitious goals in the area of environmental sustainability and have pledged to become the world's first climate-neutral continent. They have signed and ratified the Paris Climate Agreement, and in addition, the EU has further committed to being "at the forefront of the fight against climate change" with the EU's "bold policies and actions [making it] a global standard-setter and [driving] climate ambition worldwide." (European Council 2023b) The Paris Agreement commits to a long-term goal of keeping global temperatures well below 2°C above pre-industrial levels and ideally limit it to 1,5°C, with adherent states submitting national climate action plans that draw up national policies to reduce their emissions. They have also agreed on a solidaristic approach to providing climate finance to developing countries in order to reduce emissions and to adapt to climate change. The Paris Agreement was ratified on 4th November 2016 (ibid.). With the European Green Deal, a European climate law was implemented requiring the EU and its member states to cut GHG emissions by at least 55 % compared to 1990 levels by 2030. The European Green Deal includes various elements, for example, the EU biodiversity strategy, the circular economy action plan or the farm to fork strategy (European Council 2023a).

With respect to the international dimensions, the Global Gateway Initiative of the EU aims to offer accessible funding for answering global challenges, including climate change. As estimated by the G20, the global infrastructure investment deficit will reach approximately USD 15 trillion by 2040³. With its initiative, the EU provides a plan for targeting major investments around the world, including, but not limited to, climate change adaptation and mitigation measures (EC 2021: 1f.). A press release (15th March 2022) from the Council of the European Union explicitly addresses export financing and its potential role in providing financial assistance in fostering investments in renewable energy and climate mitigation technologies. Although the role of the OECD as the coor-

inating body for negotiating terms and conditions as well as the provider of a level playing field is acknowledged, and the increasing competition by non-OECD member states is acknowledged, the Council strives to foster EU-wide legislation, as exemplified among other things by the proposal of an EU-wide export facility, that the Council considers worthwhile of evaluation (Council of EU 2022: cf.). Such a facility is also mentioned in other official EU documents, e.g. in the *Global Gateway Initiative and A Green Deal Industrial Plan for the Net-Zero Age*. In the former, "[...] the EU is exploring the possibility of establishing a European Export Credit Facility to complement the existing export credit arrangements at Member State level and increase the EU's overall firepower in this area." (EC 2021: 9 original emphasis), and in the latter, it is stated that the Union "will develop an export credits strategy including an EU export credit facility and enhanced coordination of EU financial tools." (EC 2023: 19)

In sum, EU institutions have announced ambitious goals and initiatives to foster the transition to climate neutrality and to increase respective investment activities at the global level. Above and beyond their climate-related motivations, these announcements can also be read as a geopolitical agenda with the goal to position the EU in a multipolar world order alongside other global powers.

ECA COMPLIANCE WITH GREEN AMBITIONS

ECA project portfolios are rooted in national export structures. They do not typically follow an overarching policy agenda or sectoral strategy beyond export promotion. However, as already mentioned, ECAs address environmental and other policy concerns though risk assessment. ECAs might support environmentally problematic activities such as activities involving dangerous materials in sensitive areas or the construction of plants or infrastructure with negative impacts on natural resources. Risk assessment is intended to keep any harms through such activities to a minimum. ECAs might also, on the other hand, support activities which reduce existing environmental degradation, e.g. via the provision of filtering systems. The regulatory framework of ECAs incentivises such activities by offering more favourable terms for financing.

The question is then, if this combination of risk assessment and financial incentives is sufficient to make the

necessary progress towards achieving the ambitious environmental policy goals set out in the previous section. So far, there are reasons for doubt, as many ECAs have played a significant role in promoting the fossil fuel industry. Wright, for example, concludes that “official export financing overwhelmingly benefits large-scale, carbon-intensive energy development” and that a “number of ECAs have been criticized for undermining efforts to place developing countries on a more sustainable energy path.” (Wright 2011: 133) G20 ECAs⁴ were substantially involved in financing coal projects in recent years. Between 2013 and 2016, the considerable amount of USD 23 billion was provided for such projects, while only USD 3 billion were mobilised for renewable energy projects. In a similar vein, it has been shown that between 2016 and 2018, G20 ECAs supported fossil fuel projects with an annual average of USD 40,1 billion, with, notably, 79 % of total support having been provided by only four (non-European) countries, i.e. Canada, Japan, China and South Korea (cf. Shishlov et al. 2022a: 8).

Perspectives Climate Research conducted case studies of ECAs and their alignment with the Paris Climate Agreement, including Germany, the Netherlands, Japan, Canada, the United States, Italy, France and South Korea. They developed a methodology allowing them to analyse ECA alignment based on five assessment dimensions, which include a set of key questions and benchmarks. The core dimensions include the areas of transparency, mitigation, climate finance and engagement. By means of this analysis, each examined ECA was graded as

“unaligned” with the Paris Agreement, except for France, which is attested to show “some progress” (Shishlov et al. 2023c, 2023b, 2023a, 2022c, 2022b, 2022a, 2021b, 2021a). Despite ECAs’ efforts to project a public image of sustainability (for example, via sustainability reports), more rigorous evaluations thus point to existing deficits.

There are also notable positive cases. For example, a voluntary coalition of currently nine EU member states plus the United Kingdom was launched in April 2021 under the name Export Finance for Future (E3F), “with the aim of promoting and supporting a shift in investment patterns towards climate-neutral and climate resilient export projects.” (E3F 2022: 1) E3F members provide publicly accessible data of decent quality when compared to individual activity reports. They publish a transparency report that includes data on both fossil fuel and renewable energy transactions. Table A compares investments covered by national ECAs from 2015–2020. It consists of all E3F members except the United Kingdom. Fossil-fuel related projects amounted to EUR 25.6 billion and renewables energy projects to EUR 19.7 billion; however, the latter has shown a significant upward trend in recent years. Noteworthy examples of the latter are Denmark and Germany, with significant industries in the renewable energy sector. In short, compared to the numbers above (fossil fuel transactions of G20 ECAs), these numbers provide a more favourable picture. Nonetheless, commitments totalling EUR 4.5 billion were provided towards the upstream sector with the risk of locking in long-term fossil fuel use.

Table A: Export finance in fossil fuels and renewables: selected EU countries (New commitments in billion EUR, 2015–2020)

	Fossil-fuel related			Power Generation	Renewables and electric	
	Upstream	Midstream	Downstream		Renewable energy	Electric infrastructure
Belgium				0.1	0.3	0
Germany	0.5	0.6	0.1	5.3	4.3	0.5
Denmark		0		0.1	9.4	0.3
Spain	0.5	0.3	3.8	0.1	0.6	0.2
Finland	0.4			0.6	0.1	0
France	0.4	0.9		0.3	0.9	0.4
Italy	0.4	2.7	3.6	1.7	0.8	1
Netherlands	2.3	0	0.3	0	0.5	
Sweden	0	0.3		0.3	0	0.4
Total	4.5	4.8	7.8	8.5	16.9	2.8

Source: Authors’ calculations based on the E3F Transparency Report (E3F 2022)

While the E3F coalition is to be welcomed, its importance should not be exaggerated as the focus on fossil-fuel related and renewable energy-related projects does not account for projects outside of the energy sector contributing to GHG emissions and other environmental harms. It is worth noting in this context that E3F members still support a large number of risky ECA projects. A recent OECD report gives an overview of A and B projects of ECAs, i.e. projects with potentially significant environmental and/or social impacts, see above, where the information was made available by national ECAs⁵ for the period 2017–2021. Given that many of the largest European economies are members of the E3F coalition, E3F countries, according to data presented in this OECD report, were responsible for 88 % (119) of all A projects reported by EU-states with a share of 86 % (SDR 24,220.45 million) of total volume, as well as 85 % (251) of all B projects with a share of 87 % (SDR 13,991.94 million) of total volume (cf. OECD 2023b own calculations).

CONCLUSIONS

ECAs, as the “unsung giants’ of international finance“, still remain relatively secretive institutions. To allow a more informed picture of their current and future potential in leveraging climate finance, more light will need to be shed on the (evolving) structure of their activities vis-à-vis climate goals. Currently, there is too little internationally comparative data on what sectors and purposes ECA financing is allocated towards, and to what extent ECA activities contribute to or hinder green transition goals. In fact, not even basic sectoral or geographical information is currently being reported in national ECA activity reports in an internationally consistent fashion.

The EU could set more ambitious reporting standards and move beyond OECD guidelines with respect to transparency. As there is already EU-wide regulation in place requiring ECAs to draw up annual activity reports, this could be enhanced further, requiring much more structured, standardised and comprehensive sharing of information. Here, the advances of the E3F coalition concerning transparency are a welcome step; the initiative could eventually result in an EU-wide harmonised approach offering a central public data hub on member states’ ECA activities. At the minimum, this could provide, at the level of each individual ECA, the financial value of projects, including those pending, their risk clas-

sification, the locations and sectors in which they take place, basic project descriptions and information about involved parties, relevant standards and complaints mechanisms, and the estimated annual GHG emission and other impacts such as on biodiversity or the green transition. Ideally, these reporting disciplines should also include ECA activities – e.g. foreign direct investment promotion – that currently are beyond the scope of the OECD Arrangement.

A second area for improvement concerns climate protection and actions related to it. There currently exist no effective deterrents for non-compliance of exporters in the domain of risk mitigation. A European list of offenders which restricts polluting companies from future eligibility for ECA support could thus be a mechanism worthy of consideration. In this context, the question of supply chain responsibilities should also be addressed. Climate-related and systemic environmental risk assessments should in the future go beyond a localised, case-by-case assessment and foster an expansive, holistic approach towards externalities and emissions. A sector ban of export promotion of fossil-fuel related projects could go hand in hand with even more favourable financing terms for environmentally friendly projects such as renewables, as well as for activities contributing to climate mitigation and adaptation. An advance in this direction could yield long-term economic benefits as it fosters specialisation in promising sectors (see also the contribution of Pogge in this volume). For ECAs to become giants of *climate finance* in the future, recourse to the level playing field and the OECD as the rule setter will not yield the urgent advances necessary. It is up to the EU to take matters into their hand and further nudge ECAs to become an effective instrument for the green transition.

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- 1 Climate Change Sector Understanding
 - 2 Special drawing rights (SDR) are an artificial currency introduced by the IMF; their value is calculated based on a weighted basket of major national currencies: US Dollar, Euro, Japanese Yen, Chinese yuan, and the British Pound (Kenton 2022).
 - 3 See: <https://outlook.gihub.org> (Global Infrastructure Hub – GI Hub)
 - 4 Hence, not only European ECAs.
 - 5 When consulting ECA homepages and activity reports, the numbers vary to some degree.