

STATEMENT OF PRINCIPLES

EXPORT FINANCE FOR FUTURE

Paris conference - April 14, 2021



In recognition of the latest scientific evidence regarding climate change, including the conclusions of the United Nations' Intergovernmental Panel on Climate Change (IPCC), and namely that:

- Human influence on the climate system is clear, and recent anthropogenic emissions of greenhouse gases are the highest in history;
- Recent climate changes have had widespread impacts on human and natural systems;
- Continued emission of greenhouse gases will cause further warming and long-lasting changes in all components of the climate system, increasing the likelihood of severe, pervasive and irreversible impacts for people and ecosystems;
- Limiting climate change would require substantial and sustained reductions in greenhouse gas emissions which, together with adaptation, can limit climate change risks;
- Adaptation and mitigation are complementary strategies for reducing and managing the risks of climate change;
- Substantial emissions reductions over the next few decades can reduce climate risks in the 21st century and beyond, increase prospects for effective adaptation, reduce the costs and challenges of mitigation in the longer term and contribute to climate-resilient pathways for sustainable development;
- The transition to a climate-neutral economy can offer significant economic opportunities and social benefits, in particular when contemplating avoided climate damages;

Recognising the role of official trade and export finance in promoting and supporting a shift in investment patterns towards climate-neutral, climate resilient projects and investments,

We, the governments of Denmark, France, Germany, Spain, Sweden, the Netherlands and the United-Kingdom, as members of the E3F coalition, reaffirm our commitment to contributing to:

- Meeting the Paris Agreement goals and adapting our policies accordingly, in an effort to limit global average temperature increase to 1.5 °C above pre-industrial levels, and in particular,
- Supporting the ongoing transformation of our export economies,
- Supporting third countries' economies in financing and implementing the transition to climate neutrality pathways, and,
- Promoting consistent international standards and pursuing ambitious multilateral action.

In support of these principles, we undertake to:

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

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- End official trade and export finance directed to unabated coal power;
- End official trade and export finance for other thermal coal-related infrastructures, including mines as well as storage and transport infrastructures contributing in a significant manner to the thermal coal supply chain;
- Review our official trade and export finance support to fossil fuel industries and assess how to best phase out support to these sectors, taking into account their respective characteristics;
- Start a climate-oriented review of our respective official trade and export finance activities, so as to have a shared and documented understanding of their climate impacts, and work on improving transparency on climate-related information, in particular when it comes to the identification of sustainable projects;
- Promote our initiative and engage with other providers of official trade and export finance, in all relevant fora and in particular in the OECD, with a view to shape a level playing field that would duly take the climate emergency into account.

DENMARK - Simon Kollerup,
Minister for Industry, Business and Financial Affairs

FRANCE - Bruno Le Maire,
Minister of Economy, Finance and Recovery

GERMANY - Peter Altmaier,
Minister of Economy and Energy

SPAIN - Reyes Maroto
Minister of Industry, Trade and Tourism

SWEDEN - Anna Hallberg
Minister for Foreign Trade and Nordic Affairs

THE NETHERLANDS - Hans Viljbrief
State Secretary for Finance

THE UNITED-KINGDOM - Rishi Sunak
Chancellor of the Exchequer