

# 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 21<sup>st</sup> 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*