COALITION TRANSPARENCY REPORT

# Export Finance for Future Transparency Report 2026

Tracking E3F members' progress in aligning official export finance with a 1.5°C, climate-resilient future.

NOVEMBER 2026

# 2026 E3F Transparency Report

**The Export Finance for Future Coalition (E3F) was founded in April 2021 recognizing the role of official trade and export finance in promoting and supporting a shift in investment patterns towards climate-neutral and climate resilient projects and investments.** To that end, the members of E3F[1] emphasized the need to improve transparency by publishing an annual report of official export finance with regard to climate positive as well as fossil fuel projects.

**In November 2021, building on the COP26 Statement for the Clean Energy Transition Partnership, E3F members committed to two mutually reinforcing goals: phasing out official trade and export finance support to the unabated fossil fuel energy sector, except in limited and clearly defined circumstances consistent with a 1.5°C pathway and the goals of the Paris Agreement, and actively redirecting that support towards green and climate positive projects. These goals complement the commitment made at the coalition's launch in April 2021 to support third countries in financing and implementing their transition to climate neutrality pathways. Members further committed to sharing their national approaches[2] to implementing those commitments.**

**To demonstrate this dual commitment, E3F members monitor their own progress and publish annual portfolio transparency reports on their use of official trade and export finance as a tool in the global fight against climate change.** In support of this objective, E3F expanded the scope of its review in 2024 to capture climate positive transactions beyond the energy sector, using the same definitions as the Climate Change Sector Understanding (CCSU) of the OECD Arrangement on Officially Supported Export Credits[3].

**The overarching objective behind this document and its accompanying report is to strengthen transparency on progress made towards E3F members' commitments, through a shared, climate-oriented methodology and review of member states' activities.**

*Disclaimer: The information and data contained in this report are provided for informational purposes only. While E3F has made every effort to ensure the accuracy and completeness of the data presented, they may be subject to change due to various factors, including but not limited to updates, corrections, or changes in methodology.*

*Note: E3F reporting does not reflect the full range of activities undertaken by ECAs as it only captures transactions carried out within the scope of the OECD Arrangement on Officially Supported Export Credits. Consequently, the figures shown in this report do not necessarily represent the full support of ECAs towards both climate positive sectors or the fossil fuel energy sector.*

[1] Namely Austria, Belgium, Denmark, Finland, France, Germany, Italy, Spain, Sweden, the Netherlands, and the United Kingdom.
[2] The National Approaches on implementation of the COP26 Statement on the Clean Energy Transition Partnership for each E3F member can be found on E3F's website.
[3] E.g. Renewable energy, low-emission transportation, water projects, etc – see detail in Annex 1. Methodological considerations.

## Executive summary

The 2026 Transparency report presents officially supported export finance transactions provided by Export Finance for Future (E3F) coalition members under the OECD Arrangement on Officially Supported Export Credits between 2015 and 2025.

This edition marks five years since the coalition's founding in April 2021, taking stock of the collective progress achieved and reaffirming the commitments made by E3F members: (i) to end official support for unabated fossil fuel energy, except in limited and clearly defined circumstances consistent with a 1.5°C pathway and the goals of the Paris Agreement; (ii) to better support the development of exports for climate positive projects in all sectors of the economy; and (iii) to support third countries in financing and implementing climate neutrality pathways.

Since its creation, E3F members have progressively shifted the focus of their export finance activities towards supporting the transition to a low-carbon economy. Over the 2021–2025 period, official support for fossil fuel energy has declined significantly, while climate positive transactions have become an increasingly central component of E3F members' portfolios. This evolution is consistent with the coalition's collective commitment to aligning export finance with the goals of the Paris Agreement, by reducing support for carbon-intensive activities and scaling up financing for sustainable projects across sectors.

- ✓ **Phasing out support for fossil fuels**:

Fossil fuel commitments declined sharply over the reporting period, falling from EUR 5.9 bn in 2015 to EUR 1.9 bn in 2025. Average annual fossil fuel commitments decreased by 67%, from EUR 5.4 bn over 2016-2020 to EUR 1.8 bn since the coalition's launch (2021-2025). Since 2022, annual fossil fuel commitments have remained stable at low levels, despite geopolitical developments and a stronger focus on energy security in the recent years.

- ✓ **Increasing support for climate positive transactions**:

**Since 2021, the coalition's trajectory is encouraging: climate positive financing has consistently outpaced support to the fossil fuel energy sector, indicating a structural shift in E3F members' export finance portfolios.** Since 2021 and the launch of the coalition, export support for climate positive projects has been 5.5 times higher than fossil fuel financing. Before 2021, support to the fossil fuel energy sector was higher than support to climate positive projects. Within the energy sector specifically, where fossil fuel and climate positive transactions are directly comparable, climate positive commitments have exceeded fossil fuel commitments every year since 2021, reflecting the coalition's sustained reprioritisation of official support.

**That said, the pace of growth in climate positive financing has been uneven since 2021: after a sharp acceleration between 2021 and 2023, momentum eased in 2024 before picking up again in 2025. Annual commitments for climate positive transactions reached EUR 10.3 bn in 2025, up from EUR 8.1 bn in 2024.**

**Figure 1 – Evolution of E3F transactions by type (2015 - 2025)**

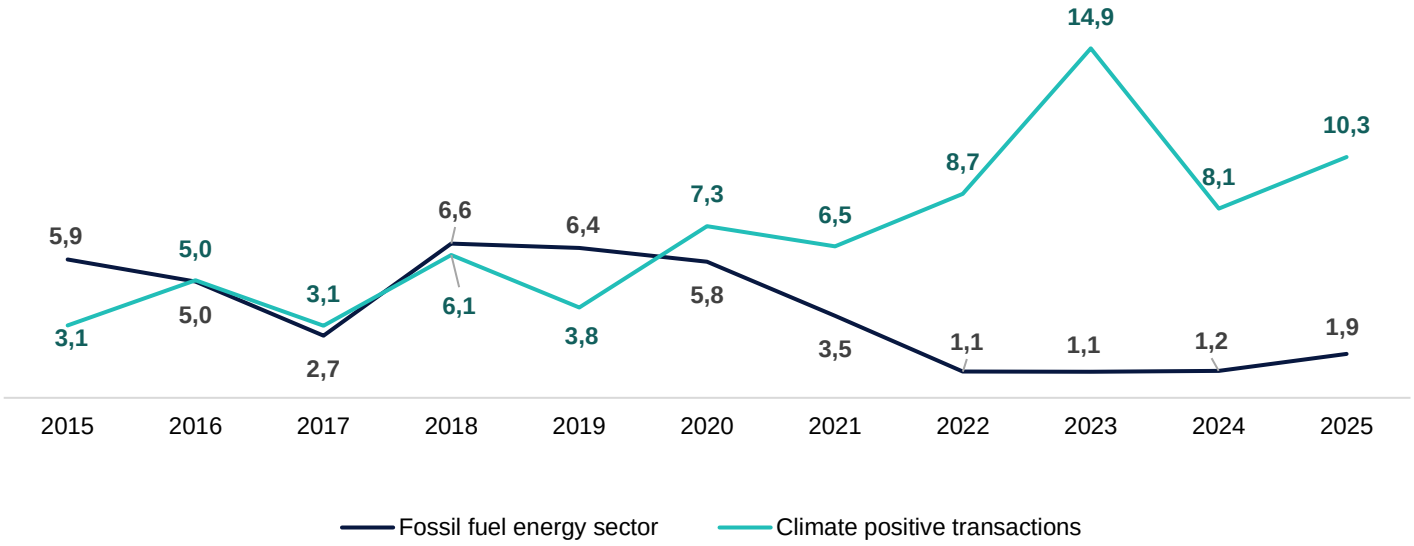
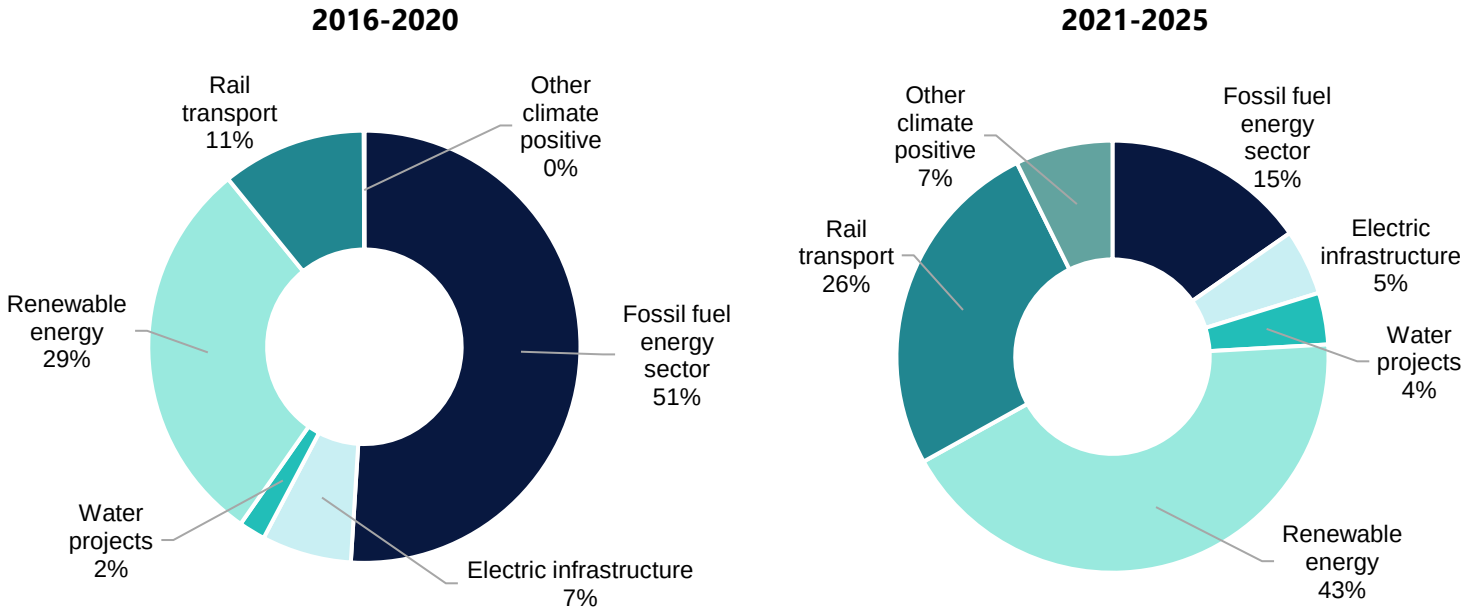



**Figure 2. Sectors supported by E3F by period of time**



✓ **Supporting developing countries' transition:**

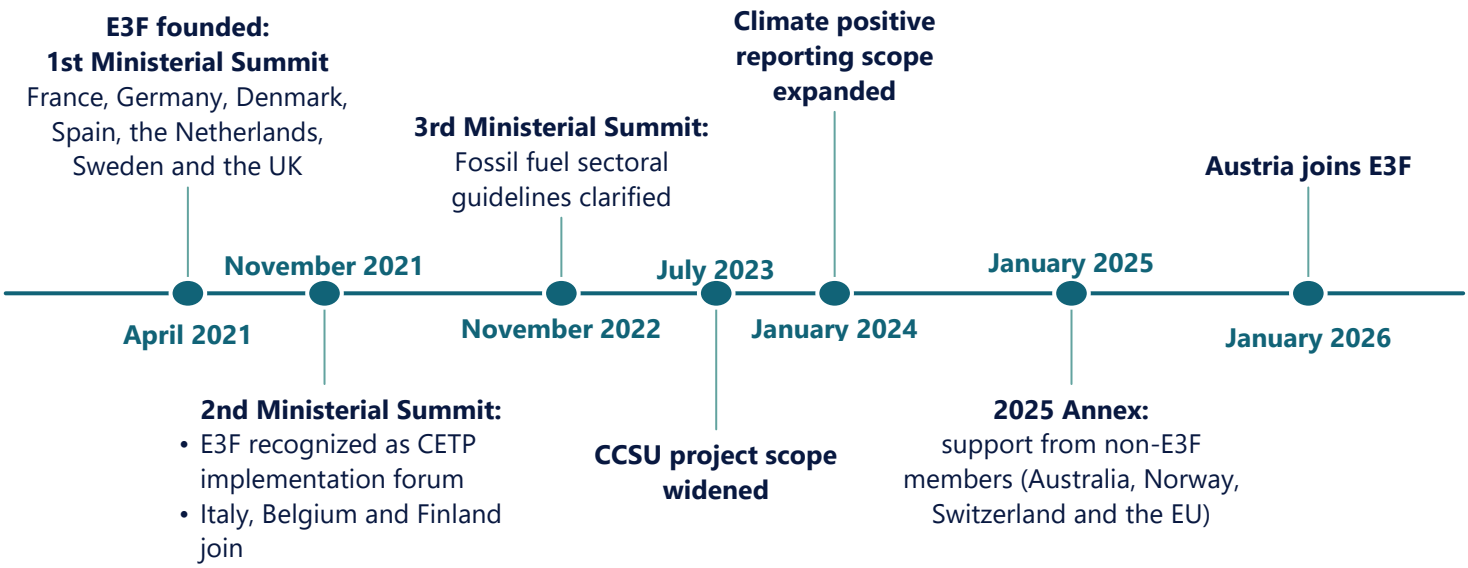
In line with the coalition's commitment to support third countries in financing and implementing climate neutrality pathways, a substantial share of E3F climate positive financing benefited low- and middle-income countries. Over the 2015–2025 period, 53% of climate positive commitments (EUR 40.8 bn) supported projects in LICs, LMICs and UMICs. This share increased from 48% over the 2016–2020 period to 56% over 2021–2025, following the creation of the coalition, reflecting a broader geographical distribution of climate positive financing in recent years. However, the distribution remains uneven across income groups. Despite significant investment needs, low-income countries accounted for only 2% of cumulative climate positive commitments over 2015–2025 (EUR 1.5 bn). Their share decreased from 4% over 2016–2020 to 1% over 2021–2025, reflecting the limited number of large-scale climate positive projects financed in these economies over the period.

✓ **Enlarging the coalition:**

This edition also marks the accession of Austria to the E3F coalition, bringing membership to eleven countries committed to this collective effort**.** Over 2015–2025, Austria reported EUR 7.7 bn in overall transactions (2.1% of cumulative E3F commitments), including EUR 2.5 bn in climate positive transactions and EUR 0.4 bn in fossil fuel-related transactions.

## E3F – Key milestones (2021–2026)

Timeline of the coalition's first five years



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## I. Methodological considerations

**The source of the data for this report is the *ex-post* reporting of individual export credit transactions as compiled by the OECD Export Credits Secretariat in its database.** The data comprise support by the ECG members for export credits with a tenor of 2 years and above within the scope of the Arrangement[4]. Amounts presented in the reports are equivalent to new commitments per year. The figures thus show flow data and do not allow for any statement regarding the evolution of the stock.

**For completeness, E3F reporting does not reflect the full range of activities undertaken by ECAs as it only captures transactions carried out within the scope of the Arrangement.** Consequently, the figures shown in this report do not necessarily represent the full support of ECAs towards both climate positive sectors and/or the fossil fuel energy sector[5].

The following sections provide an overview of the scope and definition for each category of transactions presented in the report:

### 1- Fossil fuel energy sector transactions

**Fossil fuel energy sector transactions have been disaggregated along the whole value chain activities** to cover projects in exploration and production (upstream), transportation and storage (midstream), refining and distribution (downstream), and power generation. When assessing ECAs' exposure to oil and gas activities, it is relevant to note that transactions in these sectors are typically few in number and often large in terms of financing amount. Chemicals and petrochemicals activities, and the energy intensive industries such as production of cement or steel are excluded from this category.

### 2 – Climate positive transactions in the energy sector: renewable energy and electric infrastructure

**This category captures both (i) electric infrastructure** - related to power transmission and distribution[6] and **(ii) renewable energy** as an aggregate of the different types of zero-emission electricity generation sources (i.e. wind energy, solar energy, hydropower, geothermal energy, biofuel-fired power generation and renewable energy equipment).

Note: Nuclear power transactions are not included in the climate positive category of this report (~EUR 6 bn this year). The climate positive definitions used in this report are based on the CCSU, whose project classes do not cover nuclear power generation. Export credits for nuclear power plants are governed by a separate sector understanding of the Arrangement (Sector Understanding on Export Credits for Nuclear Power Plants). Nuclear transactions are therefore reported neither as climate positive nor as fossil fuel energy sector transactions, meaning that support to low-carbon sources of energy is higher than reported here.

[4] « The database includes all transactions financed under the OECD Arrangement, except those financed under Chapter III – Provisions for Tied Aid, which are subject to different reporting requirements »

[5] This report is not analysing support provided outside the scope of the Arrangement. Further information on ECA support to climate-positive transactions can be found in our E3F Additional climate Positive Products report.

[6] Electric infrastructure transactions are exclusive of the fossil fuel energy sector category: in line with the CCSU, transmission infrastructure directly connecting fossil fuel power plants to the grid is not included.

### 3 - Climate positive transactions beyond the energy sector

**The underlying methodology for the inclusion of climate positive transactions beyond the energy sector is based on the OECD Climate Change Sector Understanding (CCSU)[7].** The modernisation of the CCSU, which entered into force in July 2023, led to an overhaul of the pre-existing project classes, while new project classes were introduced. As a result, some transactions realised between 2015 and 2023 had to be retroactively reclassified.

**In addition to renewable energy and electric infrastructure transactions, climate positive transactions encompass the following categories beyond the energy sector:**

#### a. Rail transport transactions

**Rail transport transactions include all transactions which align with the CCSU Project Class H – Type 1 & 2.** Each rail-transport transaction included in this category therefore fits the criteria associated with either definition:

- **Project Class H - Type 1 "Zero emissions transport and enabling infrastructure":** Zero direct emissions fleets including vehicles for road, track-bound transportation systems, and water transport and associated infrastructure essential to operating such vehicles.
- **Project Class H - Type 2 "Low emissions rail and enabling infrastructure":** Low emissions rail transport, including bi-mode electro-diesel trains and hybrid locomotives and associated infrastructure essential to operating such vehicles.

Vehicles supported under these project classes must not be dedicated to the transport or storage of fossil fuels.

#### b. Water and sanitation projects

**Water and sanitation projects include all transactions aligned with Section 3 of the CCSU, which defines them as transactions "related to the supply of water for human use and wastewater treatment facilities".** It encompasses infrastructure for the supply of drinking water to municipalities, including to households and small businesses and wastewater collection and treatment facilities.

#### c. Other climate positive

**This category is an aggregate of transactions assimilated to CCSU project classes which are contained in the portfolio but not in volume significant enough to be represented on a stand-alone basis in the report.** It includes the following sub-sectors: Project Class D - Carbon capture, utilisation, and storage (CCUS), Project Class E Type 2 - Battery Production and Recycling, Project Class F - Clean hydrogen and ammonia, Project Class G - Low emissions manufacturing and Climate change adaptation projects as per the Appendix II of the CCSU.

Note: Given climate-positive transactions in this report are limited to the definitions of the CCSU, it could lead to underestimate some efforts undertaken by ECAs (ex: waste management projects, low emissions maritime transport, etc).

[7] See OECD Arrangement on Officially Supported Export Credit, Annex 1: CCSU, pp. 35 – 54.

### 4 – Geographical distribution of financing by country income level

Transactions have been aggregated by the income level of their country of destination at the date of commitment by the relevant export credit agency. The country classification is the World Bank Income Classification (Atlas method) which divides countries into four categories according to their Gross National Income (GNI) per capita: Low-income countries (LIC), Lower-middle-income countries (LMIC), Upper-middle-income countries (UMIC) and High-income countries (HIC).

### 5 – Accession of Austria to the E3F coalition

Austria joined the E3F coalition in January 2026. As part of this accession, all of Austria's export credit transactions dating back to 2015 have been integrated into the E3F database. Each transaction was reviewed and confirmed by the Austrian authorities prior to inclusion, in line with the verification process applied to all E3F member data. As a result, Austria's accession may lead to changes in the figures presented in the charts for previous years, reflecting the retroactive integration of this historical dataset. This adjustment does not affect the methodology applied to future reporting years and does not change the reporting scope or commitments of other coalition members.

## II. E3F Climate positive transactions (2015 – 2025)

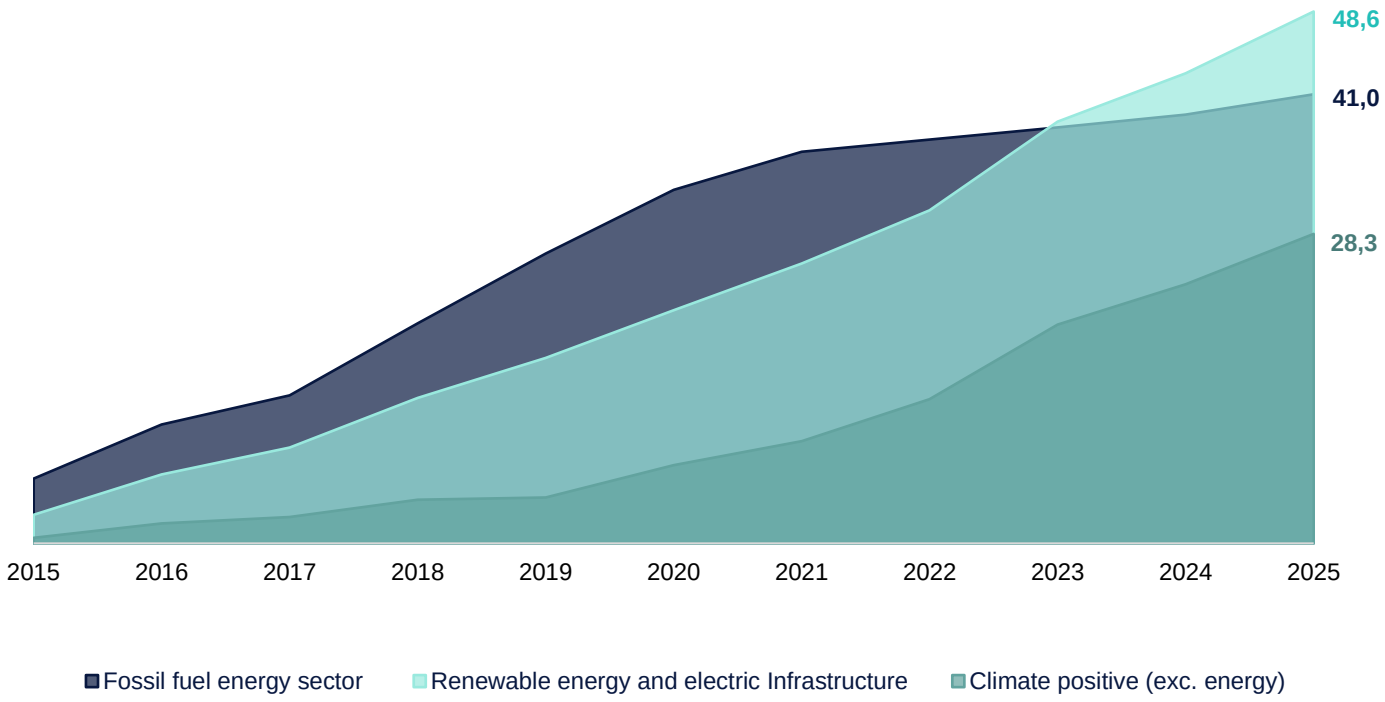
### 2.1 Overview

**This chapter provides an assessment of the evolution of climate positive transactions, in line with E3F members' commitment to redirect official export finance towards projects supporting the transition to climate neutrality.** This analysis covers both the energy sector, including renewable energy and electric infrastructure transactions, as well as climate positive transactions beyond the energy sector, as defined under the OECD Arrangement's Climate Change Sector Understanding (CCSU).

**Between 2015 and 2025, E3F members provided more than EUR 357 bn in officially supported export finance under the OECD Arrangement for Officially Supported Export Credit.** Climate positive transactions accounted for EUR 76.9 bn, representing just over one fifth of total commitments and reflecting the increasing role of climate-related investments within E3F members' export finance portfolios.

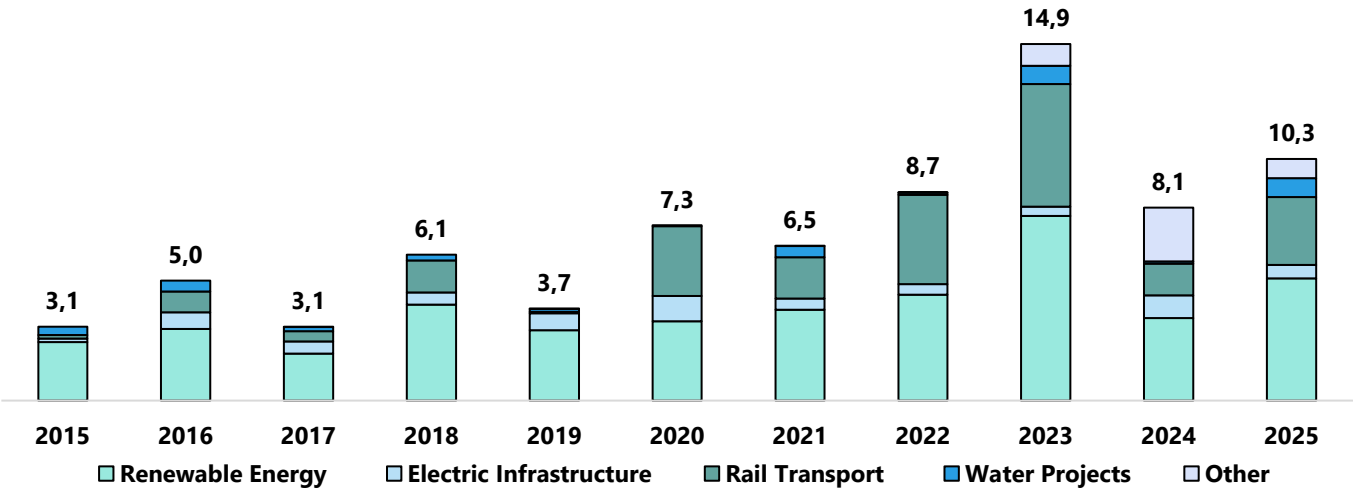
The cumulative evolution of commitments highlights the structural reorientation of E3F members' export finance portfolios over the past decade (Figure 3). While fossil fuel energy sector commitments accumulated rapidly before the coalition's creation, their growth has slowed since 2021 as new transactions declined. By contrast, cumulative climate positive commitments have continued to increase steadily, driven by sustained support for renewable energy, electric infrastructure and other low-carbon sectors. As a result, cumulative commitments for renewable energy and electric infrastructure alone surpassed cumulative fossil fuel energy sector commitments in 2023, reaching EUR 48.6 bn by 2025 compared with EUR 41 bn for fossil fuel energy projects. Including climate positive transactions beyond the energy sector (EUR 28.3 bn), total cumulative climate positive commitments amounted to EUR 76.9 bn.

**Figure 3. E3F cumulative commitments between 2015 and 2025 (EUR bn)**




**Within climate positive financing, renewable energy has been the main driver of the transition**, accounting for 55% of cumulative climate positive commitments over 2015-2025. Low- and zero-emission rail transport represented the second largest category (27%), followed by electric infrastructure (8%), while water and sanitation projects and other Climate Change Sector Understanding (CCSU) project classes each accounted for around 5% of cumulative commitments.

**Figure 4. E3F Climate Positive Transactions by category (EUR bn), 2015-2025**



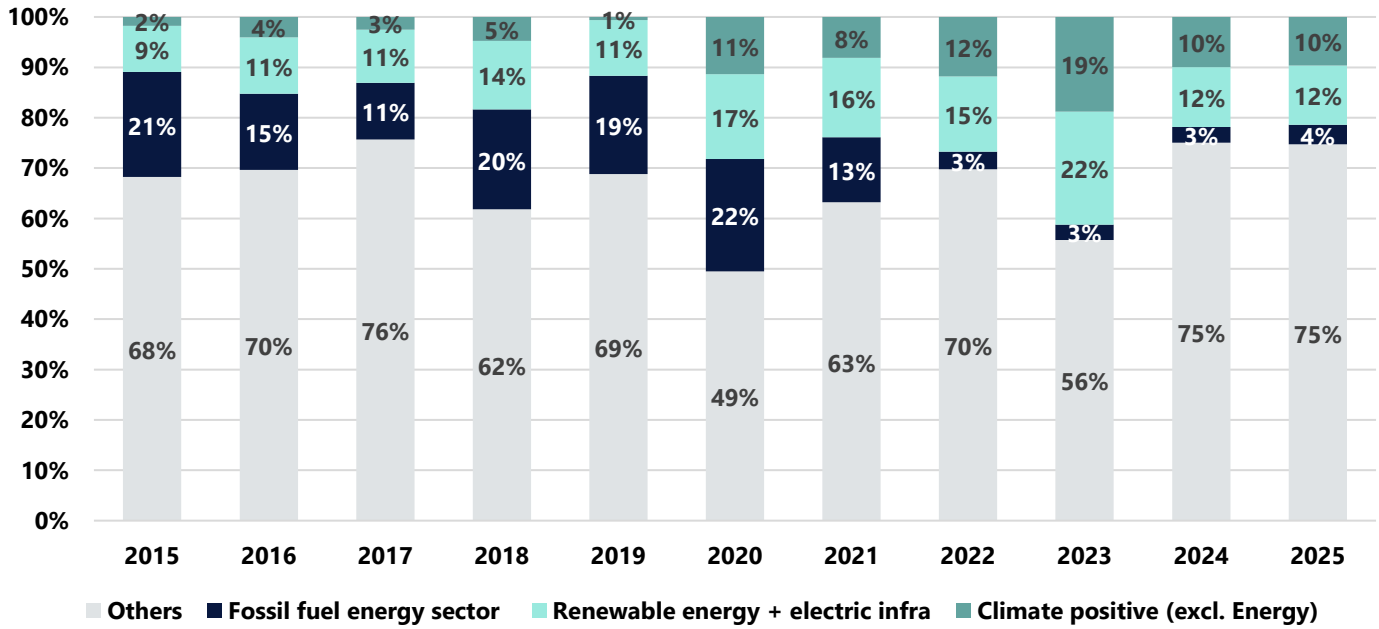
This annual breakdown confirms the sustained predominance of renewable energy throughout the period, accounting for the largest share of commitments in almost every year. Rail transport has emerged as the second most important category since 2020, while electric infrastructure, water projects and other CCSU project classes remain comparatively smaller but recurring components of the portfolio.

### 2.2 Annual dynamics and volatility

**Since the creation of the E3F coalition, climate positive transactions have followed an upward structural trend, even though annual financing volumes remain volatile.** While climate positive projects represented on average only 17% of annual commitments between 2016 and 2020, this share reached 27% over the 2021–2025 period, reflecting the progressive reorientation of export finance towards low-carbon technologies. This evolution has been driven primarily by the strong expansion of support for renewable energy and rail transport. Average annual commitments for renewable energy increased by around 60% between the two periods, reaching EUR 4.9 bn, while support for rail transport increased by around two and a half times to EUR 2.9 bn per year.

However, annual financing volumes fluctuate significantly. Following the record level reached in 2023, when climate positive transactions amounted to EUR 14.9 bn, new commitments declined by 31% in 2025 to EUR 10.3 bn. Despite this decrease, 2025 remains one of the strongest years recorded since the creation of the coalition and well above the annual levels observed during the second half of the 2010s.

**Figure 5. Breakdown of E3F transactions under the OECD Arrangement (2015 – 2025)**




This year-to-year variability appears to reflect the intrinsic characteristics of officially supported export finance rather than a change in E3F members' climate ambitions. Export credit agencies (ECAs) operate under a demand-driven mandate: they can only provide support in response to requests from domestic exporters involved in international commercial transactions. In

addition, export credit portfolios are highly sensitive to the timing of a limited number of large infrastructure projects. Individual transactions can reach several hundred million euros and therefore have a strong impact on annual aggregates. As a result, annual financing volumes depend on the industrial strengths of each member country, the availability of export opportunities, foreign buyers' investment decisions and financing capacity, as well as broader economic and geopolitical conditions.

The contrast between 2023 and 2025 highlights this dynamic. Climate positive financing reached an all-time high of EUR 14.9 bn in 2023, supported by both a high number of transactions (121 projects, with an average value of EUR 123 M) and several exceptionally large operations, including four transactions exceeding EUR 1 bn. In 2025, the number of supported projects decreased to 85 transactions, representing EUR 10.3 bn in commitments. The average size of supported projects remained broadly stable at EUR 121 M, but no transaction exceeded the EUR 1 bn threshold. The decline in total annual commitments therefore reflects both a lower number of transactions and the absence of the exceptionally large, billion-euro operations that had boosted the 2023 total, even as the typical deal size held steady. This suggests that while 2025 climate positive financing remained anchored in a broad base of similarly sized projects, the year lacked the handful of mega-transactions that pushed 2023 to a record high.

### 2.3 The energy sector: climate positive vs. fossil fuel crossover

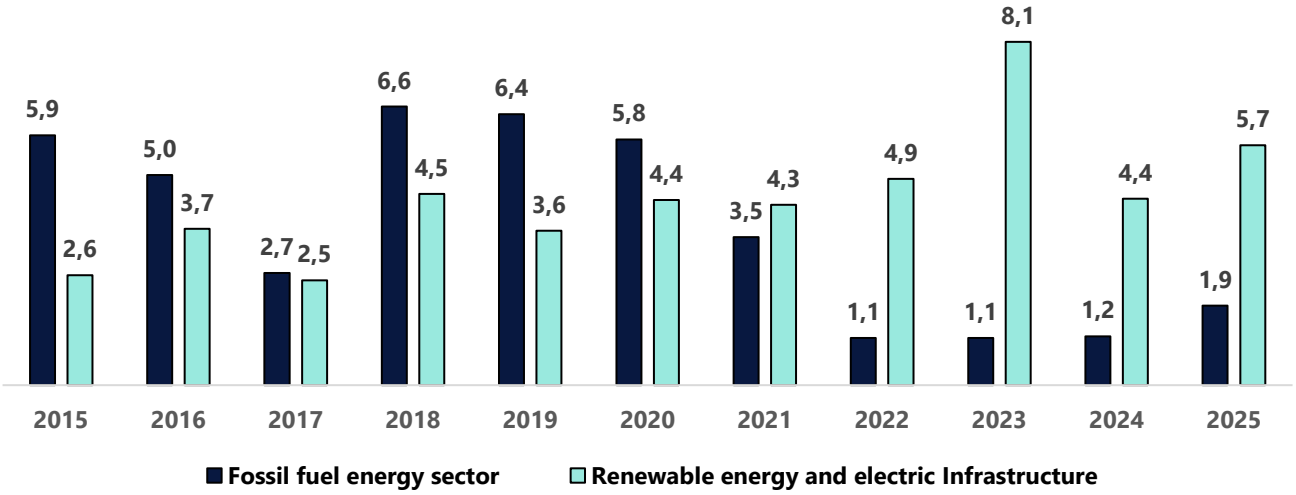
**The energy sector has been at the centre of the reorientation of E3F members' export finance portfolios, accounting for EUR 89.7 bn in commitments over 2015-2025, or 25% of total E3F financing.**

**Over the period, within the energy sector:** fossil fuel energy transactions represented EUR 41 bn, or 46%, topped by renewable energy transactions with EUR 42 bn (47%) and EUR 6.4 bn in electric infrastructure (7%).

The composition of energy sector financing has progressively shifted over the period, with climate positive transactions exceeding **fossil fuel support from 2021 onwards. Cumulative climate positive commitments in the energy sector surpassed fossil fuel commitments for the first time in 2023, reaching EUR 38.6 bn compared with EUR 38.0 bn for fossil fuels.** This trend was reinforced in 2025, with cumulative climate positive energy commitments reaching EUR 48.6 bn, compared with EUR 41 bn for fossil fuels.

This structural shift is also reflected in annual financing patterns. While fossil fuel commitments remained dominant during the first years of the reporting period, they have declined significantly since the launch of the E3F coalition, falling from EUR 5.9 bn in 2015 to EUR 1.9 bn in 2025. Conversely, renewable energy and electric infrastructure financing increased substantially, reaching a peak of EUR 8.1 bn in 2023.

**Figure 6. E3F Energy Sector: Fossil Fuel vs Renewable Energy and Electric Infrastructure (EUR bn)**




**Focus on 2021-2025:** Within climate positive energy financing, renewable energy accounted for EUR 24.5 bn, while electric infrastructure represented EUR 2.8 bn, bringing cumulative climate positive energy commitments to EUR 27.3 bn, equivalent to 56% of climate positive financing over 2021-2025. Wind energy accounts for more than two-thirds of renewable energy commitments, representing EUR 18.3 bn financing, followed by solar energy (EUR 3.4 bn), electric infrastructure (EUR 2.8 bn), and hydropower (EUR 2.4 bn). The remaining commitments mainly concern biofuel power plants (EUR 0.2 bn) and renewable energy equipment (EUR 0.1 bn).

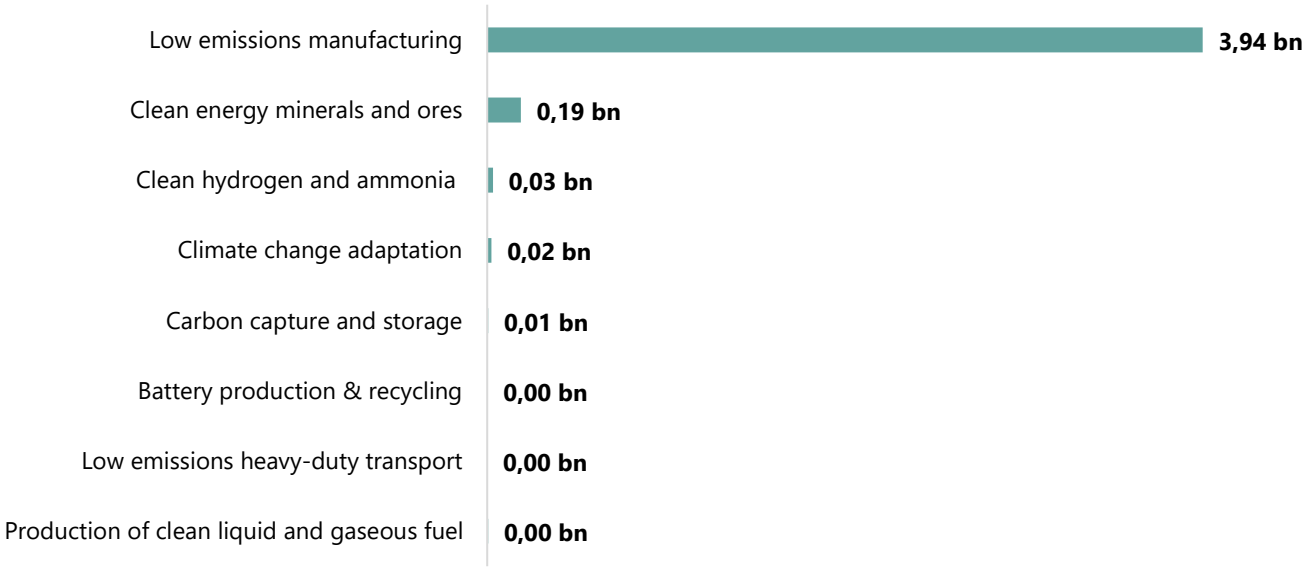
### 2.4 Climate positive beyond the energy sector

**While the energy sector remains the main focus of E3F members' climate positive financing, support has progressively expanded to the other CCSU sectors.** Over the period, climate positive transactions beyond the energy sector amounted to EUR 28.3 bn, representing 37% of cumulative climate positive commitments. This highlights the diversified nature of E3F members' climate-related export finance portfolios.

Rail transport accounts by far for the largest share of these transactions, with cumulative commitments reaching EUR 20.5 bn (73%) over the reporting period. Water and sanitation projects represent EUR 3.6 bn (13%), while the remaining EUR 4.2 bn (15%) correspond to other project classes covered by the CCSU. The predominance of rail transport reflects the growing deployment of low- and zero-emission public transport systems supported by E3F members. Financing increased substantially over the reporting period, rising from an average of EUR 1.0 bn per year between 2016 and 2020 to approximately EUR 2.9 bn annually between 2021 and 2025.

Unlike rail transport, financing towards water and sanitation projects tends to vary significantly on an annual basis. However, these investments continue to represent an important component of E3F members' contribution to climate resilience and sustainable infrastructure.

**Figure 7. Composition of the "Other CCSU project classes" (2015-2025)**




Within the remaining CCSU project classes, financing is concentrated in low-emission manufacturing, which accounts for approximately EUR 3.9 bn, or more than 90% of cumulative commitments in this category. Support for clean energy minerals and ores remains comparatively limited (EUR 0.2 bn) but shows an uptake since 2023[8]. Commitments directed towards climate change adaptation, carbon capture, utilisation and storage (CCUS), battery production and recycling, and clean hydrogen and ammonia remain marginal over the reporting period. Although these technologies currently represent a small share of E3F portfolios, they illustrate the progressive broadening of climate positive export finance beyond renewable energy and sustainable transport.

### 2.5 Breakdown by member country

Climate positive transactions have progressively become a feature of all E3F members' export credit portfolios over the reporting period, although the timing, scale and sectoral composition of commitments differ across members. This reflects the diversity of the coalition's industrial bases and export specialisations, as well as the demand-driven nature of officially supported export finance. As a result, the contribution of each member varies from year to year and the composition of the collective climate positive portfolio evolves over time.

Over the 2015-2025 period, Denmark and Germany accounted for around 52% of cumulative climate positive financing, while Belgium, Finland, France, Italy, the Netherlands, Spain, Sweden, the United Kingdom, and, more recently, Austria collectively represented the remaining 48%. For most members, climate positive activity has been concentrated in the years following the creation of the coalition: nine of the eleven members recorded more than half of their cumulative climate positive transactions over 2021–2025, ranging from around 55% for Italy to over 80% for Sweden and Austria (Figure 8). Several members display marked peaks linked to

[8] It is possible that numbers are underestimated, as ECAs have developed dedicated support to critical raw materials with instruments that are sometimes outside the scope of the OECD Arrangement, and thus not captured in this report.

individual large-scale projects, such as Austria in 2025 (57%), Finland in 2024 (54%), Germany in 2023 (35%) and Sweden in 2021 (35%). By contrast, Denmark shows a remarkably steady distribution, with annual shares ranging between 5% and 16%, while Spain is the only member whose climate positive transactions were mainly concentrated before the coalition's creation (56% over 2016–2018).

**Figure 8. Distribution of climate positive transactions over time, by country**
*Each country's climate positive amount as % of its total climate positive transactions over the whole period*

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Austria** | 1% | 8% | 0% | 3% | 0% | 0% | 0% | 10% | 12% | 8% | 57% |
| **Belgium** | 7% | 6% | 2% | 5% | 16% | 4% | 18% | 3% | 17% | 21% | 1% |
| **Denmark** | 6% | 7% | 5% | 16% | 7% | 10% | 6% | 12% | 12% | 7% | 12% |
| **Finland** | - | 23% | - | 5% | - | - | - | 17% | 2% | 54% | - |
| **France** | 0% | 4% | 4% | 11% | 2% | 7% | 12% | 18% | 12% | 10% | 20% |
| **Germany** | 5% | 6% | 4% | 4% | 5% | 8% | 4% | 3% | 35% | 13% | 15% |
| **Italy** | 8% | 17% | 11% | 0% | 2% | 8% | 13% | 8% | 6% | 16% | 11% |
| **Netherlands** | 0% | 2% | 0% | 4% | 4% | 16% | 22% | 2% | 21% | 12% | 16% |
| **Spain** | 10% | 24% | 10% | 22% | 0% | 2% | 0% | 6% | 12% | 13% | 0% |
| **Sweden** | 2% | 6% | 2% | 1% | 5% | 3% | 35% | 13% | 15% | 15% | 3% |
| **United Kingdom** | - | - | - | - | 8% | 24% | 4% | 27% | 32% | 3% | 1% |

The importance of climate positive activities within each member's export credit portfolio also varies across the coalition. Denmark, driven by its wind industry, consistently recorded the highest share, with climate positive transactions accounting for an average of 90% of its annual commitments, followed by Austria (26%), France (25%), the Netherlands (25%), Germany (23%), the United Kingdom (21%) and Spain (20%). Several members reached record high shares in recent years: Austria recorded 77% in 2025 and 58% in 2023, the United Kingdom recorded 70% in 2022 and 54% in 2023, Germany recorded 63% in 2023 and 56% in 2025, France recorded 62% in 2023 and 51% in 2022 and the Netherlands recorded 57% in 2020 and 56% in 2024.

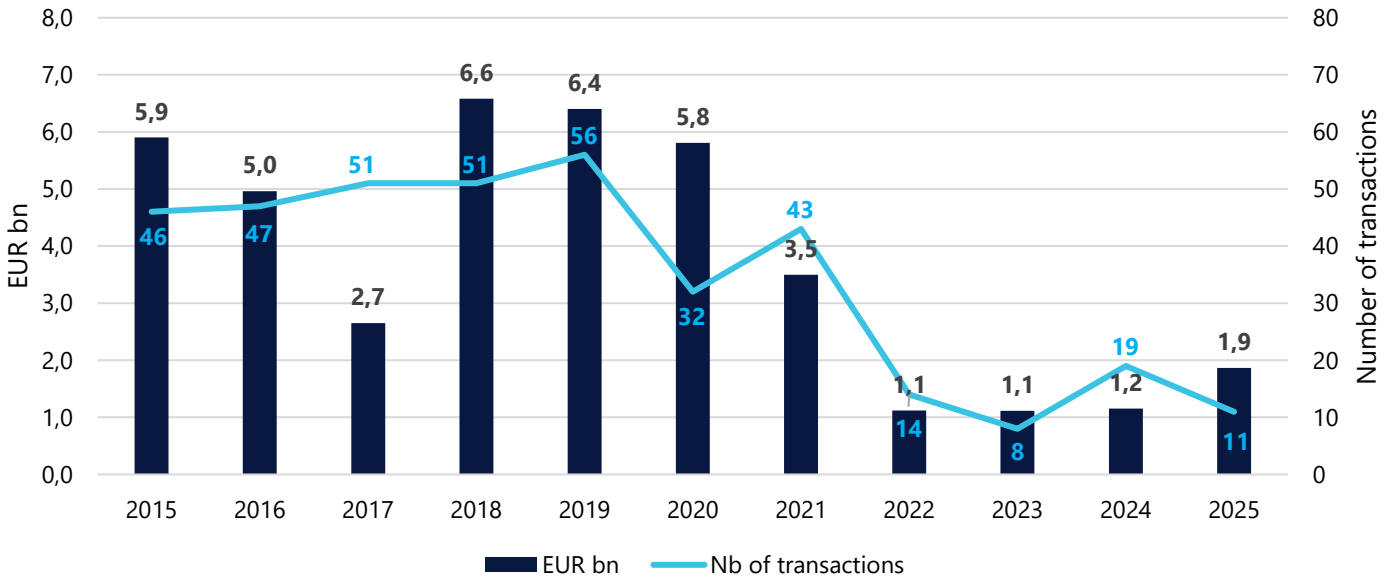
## III. E3F Fossil Fuel Energy Sector Transactions (2015 – 2025)

### 3.1 Overview and phase-out trajectory

**The share of transactions of the fossil fuel energy sector has declined regularly since the adoption of the Paris Agreement in 2015, with a marked acceleration in 2021 following the signature of the Clean Energy Transition Partnership (CETP)[9].** Since 2015, E3F members provided EUR 41 bn in support of fossil fuel energy projects, which represented around 12% of the coalition's total commitments over the period. The decline reflects the progressive implementation of fossil fuel phase-out policies by E3F members. Annual commitments to the fossil fuel energy sector went down from an average EUR 5.3 bn over the 2016–2020 to EUR 1.8 bn between 2021 and 2025. In cumulative terms, fossil fuel commitments also declined sharply, from EUR 26.4 bn over 2016–2020 to EUR 8.8 bn over 2021–2025, representing a threefold reduction in the volume of financing. This trajectory is consistent with the introduction of dedicated sectoral guidelines for fossil fuel energy projects by E3F members by the end of 2022, aiming at a gradual phase-out. The remaining portion of fossil fuel financing is provided on the basis of each members' policy exemptions (see Box 1). Since 2022, annual financing has averaged around EUR 1.3 bn, ranging between EUR 1.1 bn and EUR 1.9 bn.

Although fossil fuel energy sector financing increased to EUR 1.9 bn in 2025, this evolution should be interpreted in light of both the underlying trend in transaction volumes and the geopolitical developments that have heightened concerns around energy security. While the coalition supported an average of 47 fossil fuel transactions per year before 2021, this number declined to an average of 19 transactions between 2021 and 2025. The decrease became particularly pronounced after the implementation of members' phase-out policies, falling from 43 transactions in 2021 to 14 in 2022. In 2025, only 11 fossil fuel transactions were recorded.

**Figure 9. Fossil fuel energy sector: annual commitments and number of transactions (2015–2025)**




[9] In particular in relation to the commitment by signatories to "*end new direct public support for the international unabated fossil fuel energy sector within one year of signing this statement, except in limited and clearly defined circumstances that are consistent with the 1.5°C warming limit and the goals of the Paris Agreement.*" At the occasion of the 2nd Ministerial Summit of the Coalition in November 2021, E3F was recognized as the relevant forum for the official trade and export finance related implementation of the CETP.

The increase observed in 2025 therefore reflects a limited number of higher-value transactions rather than a reversal of the coalition's phase-out trajectory. All 2025 transactions were supported under the exemptions foreseen in member's national approaches (see Box 1).

### 3.2 Breakdown by value chain segment

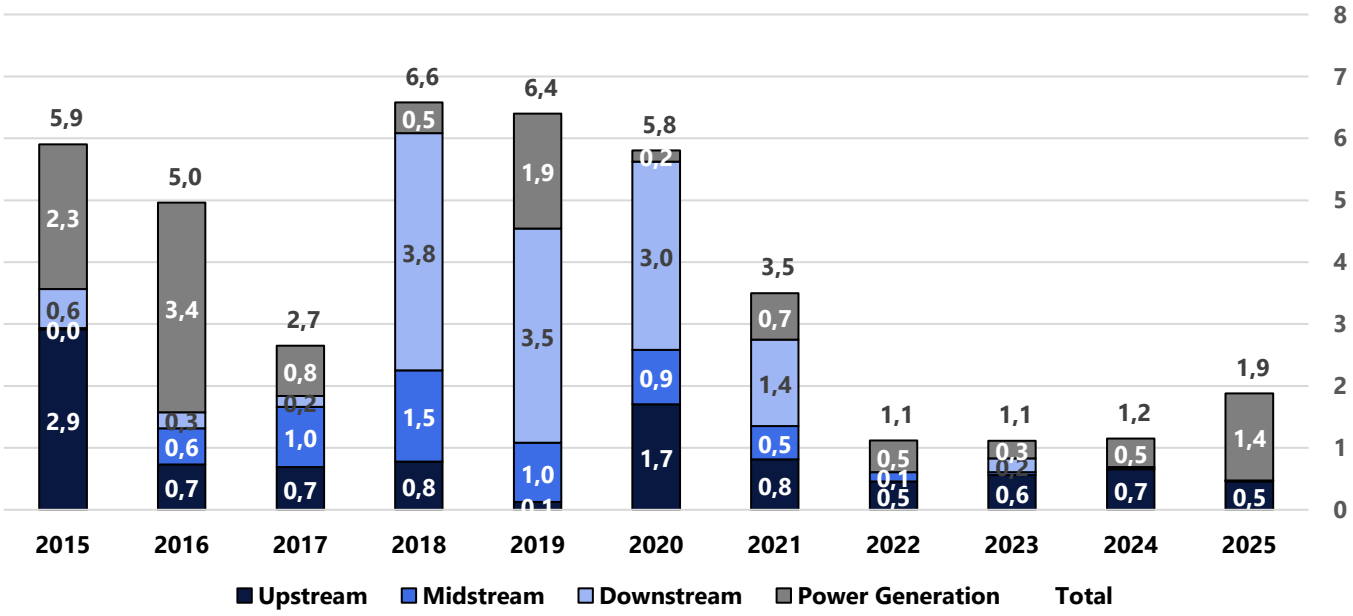
**Fossil fuel energy sector transactions financing flows are spread across the entire fossil fuel value chain and are divided into four categories in this report, with downstream and power generation making up the largest share.** Upstream activities include the exploration and production of fossil fuels, while midstream activities involve the transportation and storage of these fuels. At the other end of the value chain, financing either goes to downstream activities, which include the refining and distribution, or power generation, which corresponds to the production of electricity from fossil fuels.

Over the 2015-2025 period, downstream and power generation collectively accounted for 62% of the overall volume of financing (at 32% and 30% respectively), followed by upstream (24%) and midstream (14%) segments.

However, the composition of financing has evolved in recent years. In 2025, upstream and power generation together represented 99% of new fossil fuel commitments, amounting respectively to EUR 0.5 bn and EUR 1.4 bn. By comparison, financing directed towards midstream activities totalled EUR 7.4 M, while downstream activities represented EUR 2.5 M.

This shift reflects the climate policies of the E3F member countries. Upstream transactions correspond to Italian projects authorized in the gas energy sector until the end of 2025, while power generation financing was systematically associated with improvements to the GHG intensity of the electricity mix of recipient countries.

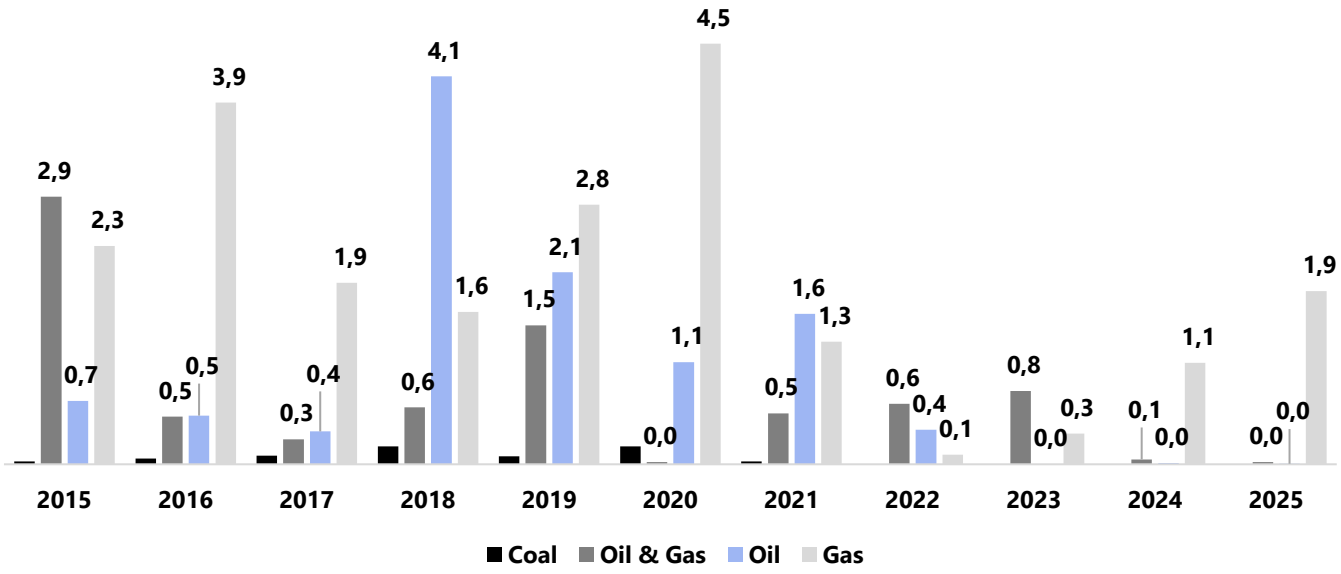
**Figure 10. Breakdown of fossil fuel transactions by value chain segment (in EUR bn)**



### 3.3 Breakdown by fossil fuel type

**Natural gas remained the main fossil fuel supported by E3F members over the reporting period, accounting for 53% (EUR 21.7 bn) of cumulative fossil fuel financing.** The remaining share is divided between oil, which accounts for 26% (EUR 10.8 bn) and multipurposed oil and gas projects, which account for 19% (EUR 7.8 bn). Coal makes up a marginal portion, accounting for 2% (EUR 0.7 bn). Since 2024, natural gas has become almost the only fossil fuel financed by E3F members, with oil, oil and gas, and coal projects becoming negligible. This trend is consistent with the national approaches adopted by most E3F members, which still authorize gas financing on a case-by-case basis, in line with commitments to targeted exemptions to fossil fuel energy sector financing. Coal financing has been fully phased out since 2022.

**Figure 11. E3F fossil fuel energy sector commitments**




### 3.4 Breakdown by member country

**In terms of breakdown among E3F members, fossil fuel energy sector transactions have historically been concentrated among a limited number of members. Italy and Germany together accounted for 59% of cumulative fossil fuel commitments over the 2015-2025 period (EUR 24.2 bn)**, followed by Spain (11%) and the United Kingdom (11%). This reflects differences in members' export profiles, industrial structures and the timing of large-scale projects over the period. Overall, fossil fuel transactions represented around 11.5% of E3F commitments over the period, compared with only 4% in 2025, illustrating the coalition's progressive phase-out of fossil fuel energy sector support.

Since 2021, the geographical distribution of fossil fuel energy sector transactions has changed significantly, following the adoption of members' fossil fuel energy sector phase-out commitments.

**Figure 12. Distribution of fossil fuel transactions over time, by member country**
*Each year's fossil fuel amount as % of the country's total fossil fuel transactions over the whole period*

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Austria | 65% | - | 2% | 10% | 13% | 8% | 3% | 0% | - | - | - |
| Belgium | 31% | - | - | - | - | - | - | - | - | 69% | - |
| Denmark | - | - | 9% | 58% | - | - | - | - | 33% | - | - |
| Finland | 40% | 2% | 28% | - | 12% | 10% | - | - | - | 7% | - |
| France | - | 4% | 50% | 25% | 9% | 1% | 2% | 8% | - | 0% | 0% |
| Germany | 17% | 25% | 4% | 7% | 10% | 23% | 6% | 1% | 3% | 3% | 2% |
| Italy | 6% | 9% | 2% | 17% | 15% | 11% | 14% | 6% | 4% | 4% | 12% |
| Netherlands | 43% | 1% | 7% | 19% | 1% | 0% | 21% | 0% | 5% | 1% | 1% |
| Spain | 12% | 5% | 6% | 25% | 37% | 15% | 0% | - | - | - | - |
| Sweden | 2% | 48% | 38% | 2% | 9% | 1% | 1% | - | - | - | - |
| United Kingdom | 10% | 12% | - | 25% | 26% | 25% | 2% | - | - | 0% | - |

The distribution of transactions over time varies across E3F members, reflecting differences in portfolio size, project cycles, and the timing of national phase-out policies. For several members, including Austria, Finland, and France, fossil fuel transactions are concentrated in the earlier years of the period (2015–2018), with limited or no activity recorded after 2020. Other members, such as Sweden, Spain, and the United Kingdom, recorded transactions mainly between 2016 and 2021, followed by a marked decline in subsequent years.

A smaller number of members display transactions distributed more evenly across the period, or with isolated instances after 2021, as is the case for Denmark (2023), Belgium (2024), and Italy. In these cases, the residual transactions recorded after the entry into force of national phase-out commitments are generally attributable to project cycles already underway or to the application of the limited exemptions foreseen under members' respective policies.

Although the timing of national phase-out policies differs across members, all E3F members have committed, under the COP26 Statement, to ending official export finance support for the unabated fossil fuel energy sector except in limited and clearly defined circumstances consistent with a 1.5°C pathway and the objectives of the Paris Agreement. Each member has translated this commitment into a national approach defining the scope and conditions of such exemptions. The remaining fossil fuel transactions were therefore supported under the exemptions foreseen in their respective national approaches rather than a change in the coalition's overall direction.

**Box 1: E3F Fossil fuel energy sector transactions in 2025 and alignment with current policies**

**At the third ministerial summit of the coalition in November 2022, the Ministers of the E3F coalition confirmed that E3F members would have implemented their national approaches to end official trade and export finance support to the international unabated fossil fuel energy sector except in limited and clearly defined circumstances that are consistent with a 1.5°C warming limit and the goals of the Paris Agreement.** In line with these commitments, the rationale for transactions in the fossil fuel energy sector carried out in 2025 is explained, taking into account the specific national guidelines for each E3F member.

**France – BPI Assurance Export**

**France has conducted two transactions in the fossil fuel energy sector in 2025, for an amount of EUR 3.4 M.** All the transactions were in oil power generation, and directed towards supplying spare parts to the Antonio Guiteras thermoelectric power plant in Cuba.

**The projects are considered consistent with the limited and clearly defined circumstances under which support for fossil fuel-related transactions may be provided under France's national approach[1].** In particular, these transactions ensure that the power plant remains in a safe and operational condition in order to support the country's grid stability in a very specific context. It should be noted that France has elevated fossil fuel energy sector financing exclusions into law, with limited room for exemptions also permitted by law.

**Germany – Euler Hermes**

**Germany has conducted two transactions in the fossil fuel energy sector in 2025, for an amount of EUR 167 M.** The first transaction involved tanker trucks for transporting refined petroleum products from coastal import hubs to customers in Mali (oil – downstream). The second transaction relates to the construction and operation of a gas and steam power plant in Uzbekistan (gas - power generation).

**The projects are considered consistent with the limited and clearly defined circumstances under which support for fossil fuel-related transactions may be provided under Germany's national approach[10].**

**Italy - SACE**

**Italy has conducted two transactions in the fossil fuel energy sector in 2025, for an amount of EUR 1.7 bn.** One transaction related to an upstream gas sector project in Angola, aiming at gas extraction, treatment and transport to an LNG plant in the country, the other transaction related to a gas-fired combined cycle power plant in Hungary, aligned with the Paris Agreement.

**The projects are considered consistent with the limited and clearly defined circumstances under which support for fossil fuel-related transactions may be provided under Italy's national approach[11].** The support has been provided in line with Italy's Climate Policy, which introduced a timeline and conditions for the phase out of the support to the fossil fuel sector, whereby (i) support to upstream gas projects can be provided until the end of 2025 in the light of the role that gas can play in the transition and (ii) support can be provided to projects in

[1] France — E3F Coalition
[10] Germany — E3F Coalition
[11] https://exportfinanceforfuture.lovable.app/members/italy

countries where a credible decarbonization plan in line with the maximum temperature increase target of 1.5°C and the Paris Agreement targets is in place, and the project is in line with the country's decarbonization plan.

**The Netherlands - Atradius**

**The Netherlands supported five transactions in the fossil fuel sector in 2025, with a total value of EUR 20M.** Three transactions involved the export of vacuum cleaning trucks used to support existing oil infrastructure and enhance the safety of the facility. The remaining two transactions concerned the export of vessels providing support services to the oil industry.

**The projects are considered consistent with the limited and clearly defined circumstances under which support for fossil fuel-related transactions may be provided under the Netherlands' national approach[12].**

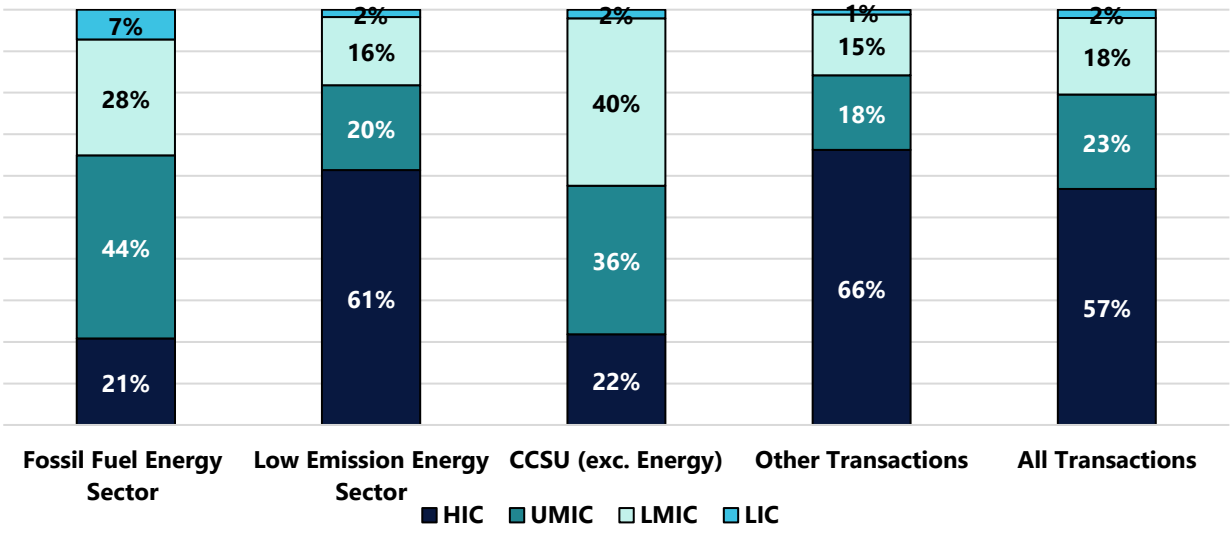
## IV. Supporting developing countries' transition

### 4.1 Breakdown by income group

Assessing the geographical distribution of E3F financing provides insight into the destination countries of officially supported export finance transactions. Over the 2015–2025 period, financing was mostly directed towards high-income countries (HICs), which accounted for 57% of cumulative commitments (Figure 13). Upper-middle-income countries (UMICs) represented 23% of total commitments, followed by lower-middle-income countries (LMICs) with 18%, while low-income countries (LICs) accounted for the remaining 2%.

This aggregate distribution, however, highlights important differences across sectors. Climate positive energy transactions (renewable energy and electric infrastructure) were predominantly directed towards high-income countries, which received 61% of commitments in this category. By contrast, CCSU projects outside the energy sector were more evenly distributed across income groups, with LMICs accounting for the largest share of commitments (40%).

**Figure 13. Breakdown of E3F commitments by country of destination's income-level (2015-2025)**




[12] https://exportfinanceforfuture.lovable.app/members/netherlands

Fossil fuel commitments display a more balanced distribution across income groups than climate positive transactions, with upper-middle-income countries accounting for the largest share (44%), followed by lower-middle-income (28%) and high-income countries (21%). Low-income countries being under-represented in overall transactions, their share is limited to 7%. This sector however represents 42% of transactions in low-income countries over the period (2015-2025).

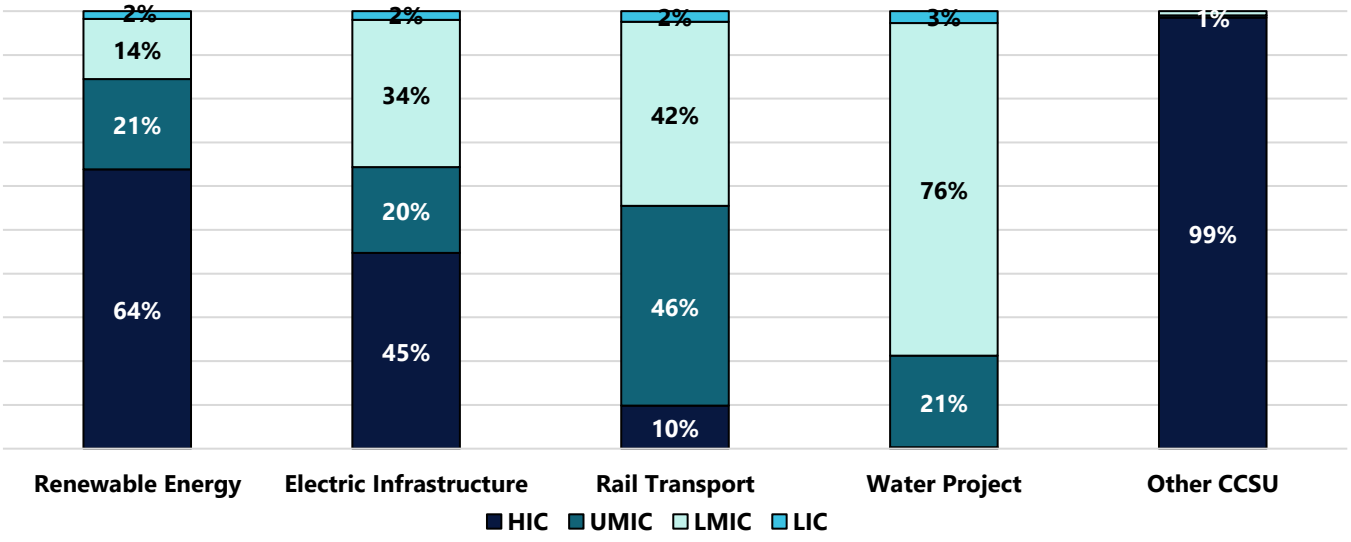
### 4.2 Climate positive transactions

The destination of climate positive commitments varies substantially across sectors (Figure 14). Renewable energy and electric infrastructure projects were predominantly directed towards high-income countries, which accounted respectively for 64% and 45% of commitments in these sectors. Upper-middle-income countries represented around one-fifth of financing in both categories (21-20%), while lower-middle-income countries accounted for 14% of renewable energy commitments and 34% of electric infrastructure financing. Low-income countries received only around 2% of commitments in both sectors, aligned with their share in overall transactions (representing 12% of transactions directed to low-income countries over the period).

By contrast, rail transport and water projects were more concentrated in developing countries. Lower-middle-income countries accounted for 42% of rail transport commitments and as much as 76% of water project financing, while upper-middle-income countries represented a further 46% and 21% respectively. High-income countries accounted for only 10% of rail transport financing and did not receive water project financing over the period.

Overall, these differences partly reflect the sectoral composition of the climate positive portfolio. While low-emission energy projects were mainly concentrated in high-income countries, transport and water projects contributed to a broader geographical distribution of climate positive financing.

**Figure 14. Breakdown of E3F climate positive commitments by country of destination's income-level (2015-2025)**



As a result, **53% of climate positive commitments (EUR 40.8 bn) were directed towards low- and middle-income countries (LICs, LMICs and UMICs) over the 2015–2025 period.**

This share increased from 48% over 2016–2020 to 56% over 2021–2025, indicating a broader geographical distribution of climate positive financing following the creation of the coalition. At the same time, financing remained limited in low-income countries. LICs accounted for 2% of cumulative climate positive commitments over the full period (EUR 1.5 bn), with their share declining from 4% over 2016–2020 to 1% over 2021–2025.

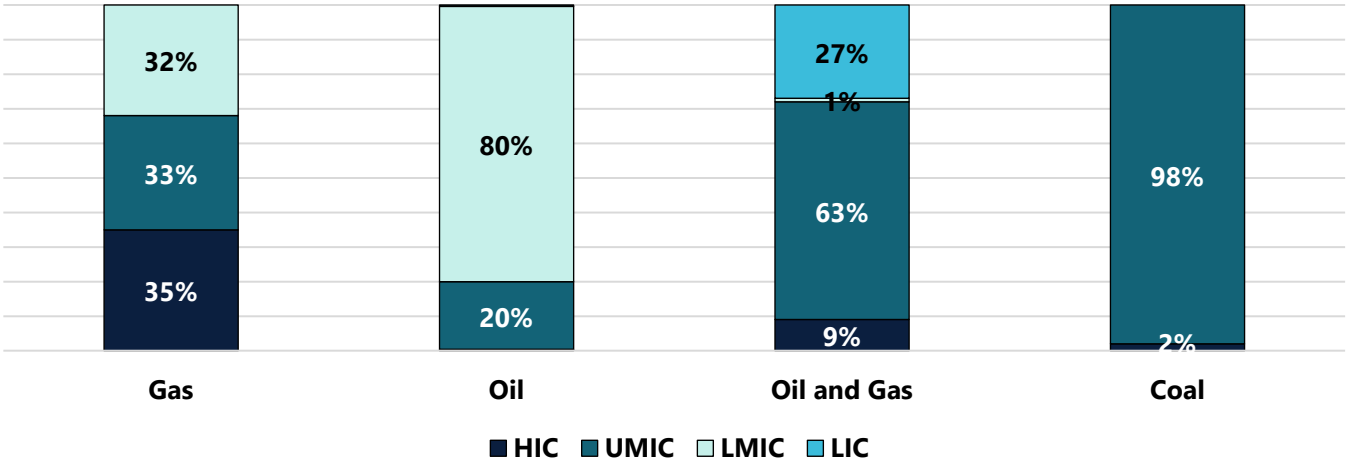
### 4.3 Fossil fuel energy sector transactions

Fossil fuel-related financing followed a different geographical pattern from climate positive transactions. Over the 2015–2025 period, almost four-fifths (79%) of fossil fuel commitments were directed towards middle- and low-income countries (EUR 32.5 bn). Upper-middle-income countries accounted for the largest share (44%, EUR 18.1 bn), followed by lower-middle-income countries (28%, EUR 11.5 bn), high-income countries (21%, EUR 8.6 bn) and low-income countries (7%, EUR 2.9 bn).

The geographical distribution varies across fossil fuel types over the 2021-2025 period (Figure 15). Gas, the largest category (EUR 4.7 bn, 28 transactions), was evenly split between high-income (35%), upper-middle-income (33%) and lower-middle-income countries (32%). Oil (EUR 2.0 bn, 30 transactions) was concentrated in lower-middle-income countries (80%), driven by a small number of large transactions rather than broad-based lending. Combined oil and gas projects (EUR 2.0 bn, 31 transactions) mainly benefited upper-middle-income countries (63%); the 27% share attributed to low-income countries stems from a single EUR 544 M transaction. A few coal-related transactions remain over this period, totalling only EUR 29 M across 6 transactions, concentrated in upper-middle-income countries (98%). This reflects the OECD Arrangement's decision of 2021, to end export credit support for unabated coal-fired power plants, the residual commitments likely relate to projects outside this scope, such as non-power generation activities or CCUS-equipped plants.

These differences largely reflect the geographical distribution of fossil fuel resources and production. Combined oil and gas projects were concentrated in a relatively small number of major producing countries, many of which belong to the upper-middle-income group. By contrast, gas projects were more geographically diversified, resulting in a more balanced distribution of financing across income groups.

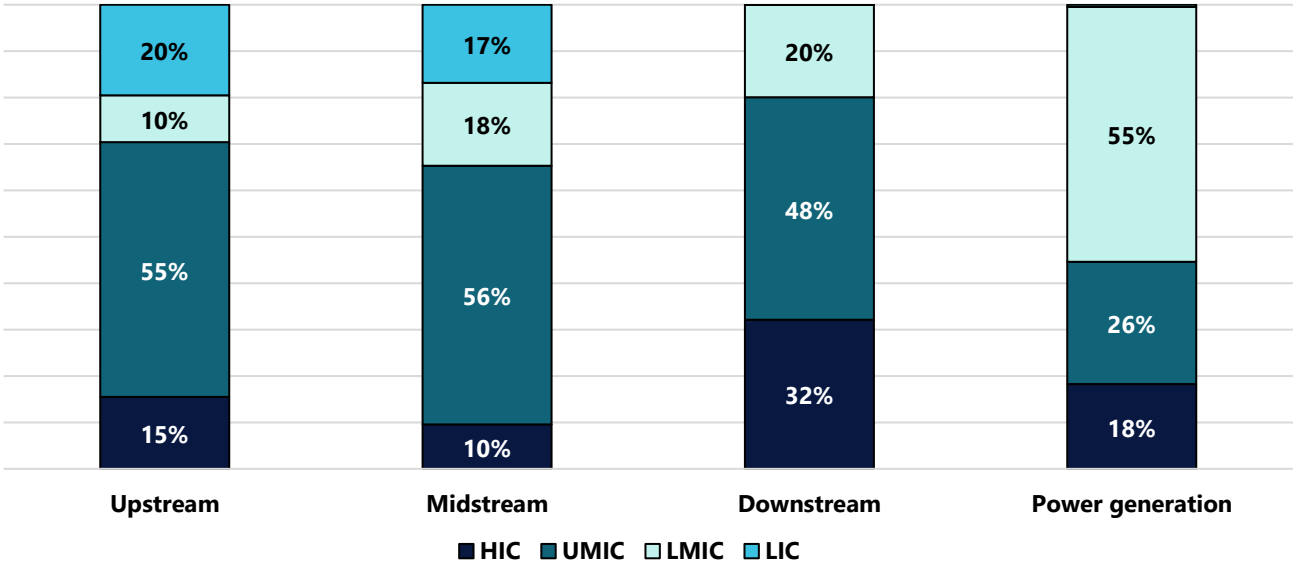
**Figure 15. Breakdown of E3F fossil fuel energy sector commitments by country of destination's income-level (2021-2025)**




### 4.4 Fossil fuel value chain

Within the fossil fuel portfolio, destination countries differ significantly across segments of the value chain (Figure 16). Upstream and midstream activities were predominantly financed in upper-middle-income countries (55% and 56% of commitments, respectively), while low-income countries represented 20% and 17% of commitments in these segments. By contrast, power generation financing mainly benefited lower-middle-income countries (55% of commitments), with almost no financing directed to low-income countries (less than 1%). Downstream activities were distributed more evenly across upper-middle-income (48%), high-income (32%) and lower-middle-income countries (20%), with no transactions recorded in low-income countries.

**Figure 16. Breakdown of E3F fossil fuel commitments by value chain segment and country of destination's income-level (2015-2025)**



# E3F Coalition

*Phasing-out / Scaling-up Strategy Implementation -- OECD Arrangement Export Credits MLT (EUR M) (2015-2025)*

**Figure 1. Fossil Fuel Energy Sector Transactions (EUR bn)**

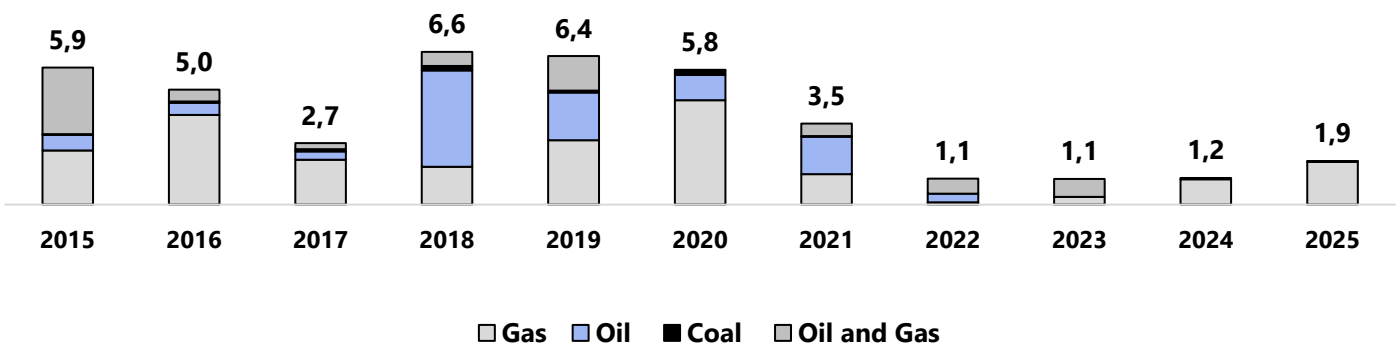



**Figure 2. Climate Positive Transactions (EUR bn), 2015-2025**

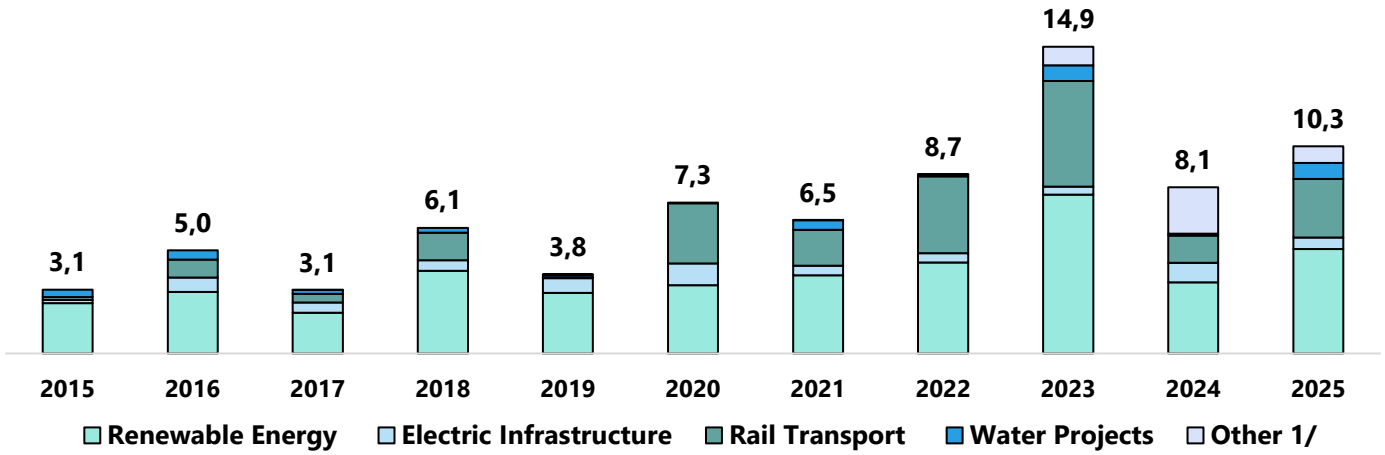
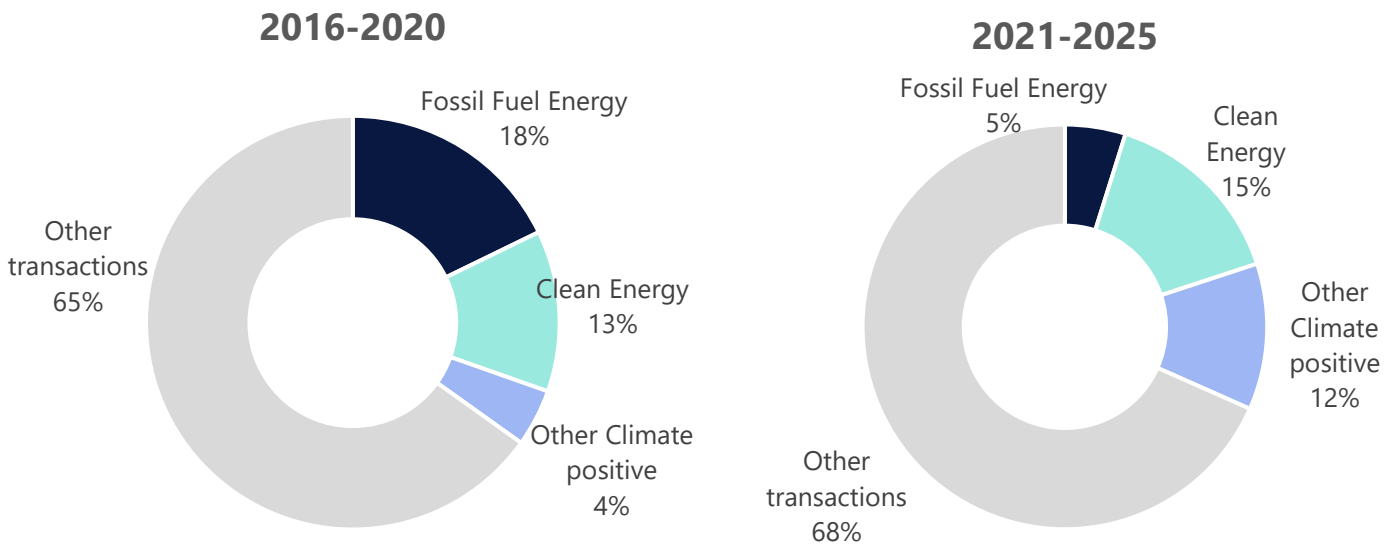


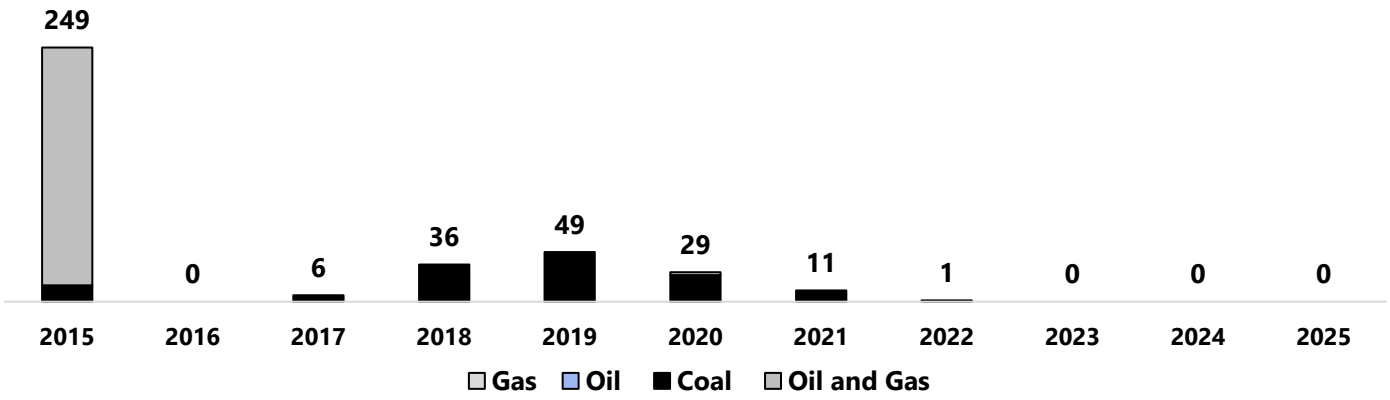

**Figure 3. Portfolio composition by period**



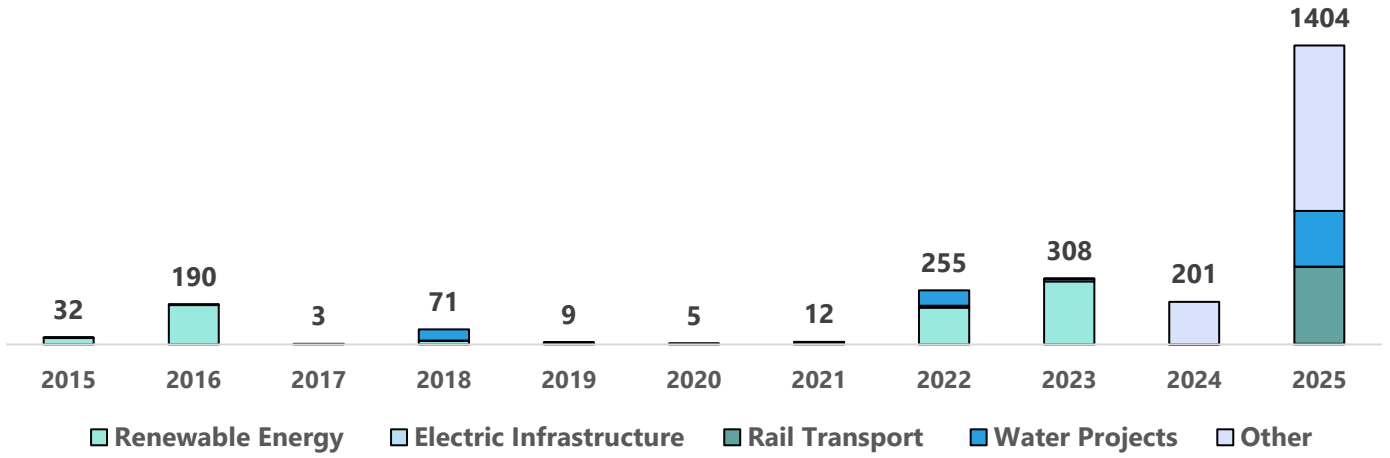
# Austria

*Phasing-out / Scaling-up Strategy Implementation -- OECD Arrangement Export Credits MLT (EUR M) (2015-2025)*

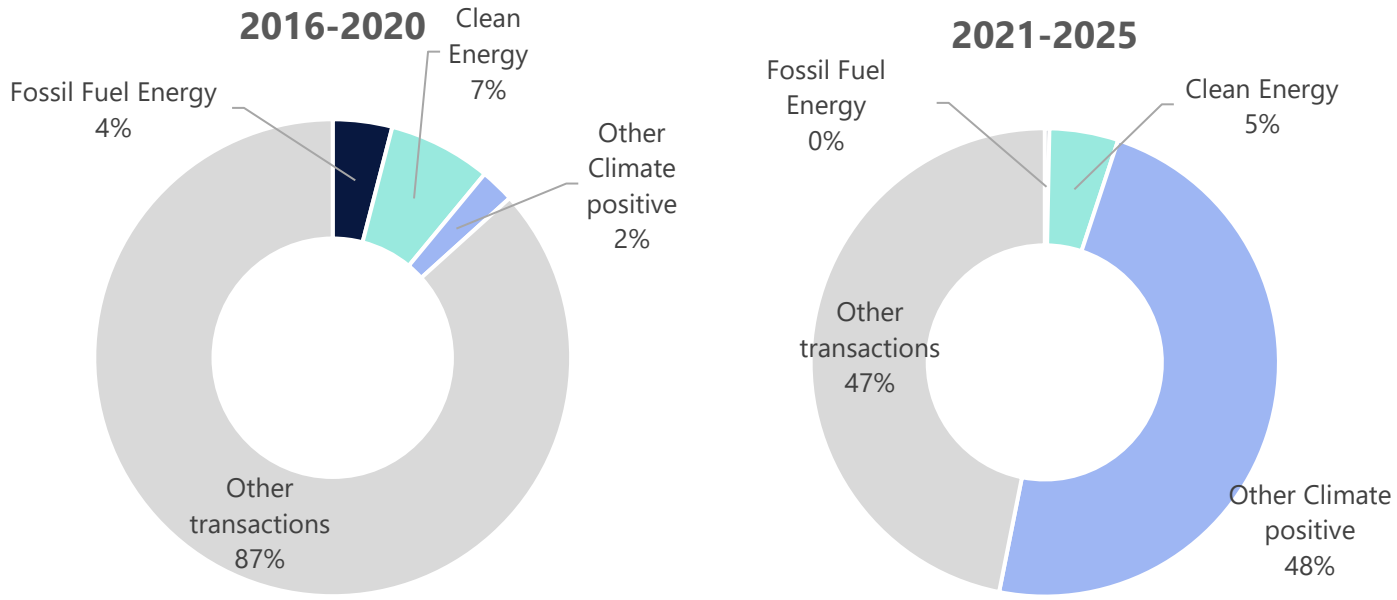
## Figure 1. Fossil Fuel Energy Sector Transactions (EUR M)




## Figure 2. Climate Positive Transactions (EUR M), 2015-2025




## Figure 3. Portfolio composition by period



# Belgium

*Phasing-out / Scaling-up Strategy Implementation -- OECD Arrangement Export Credits MLT (EUR M) (2015-2025)*

**Figure 1. Fossil Fuel Energy Sector Transactions (EUR M)**

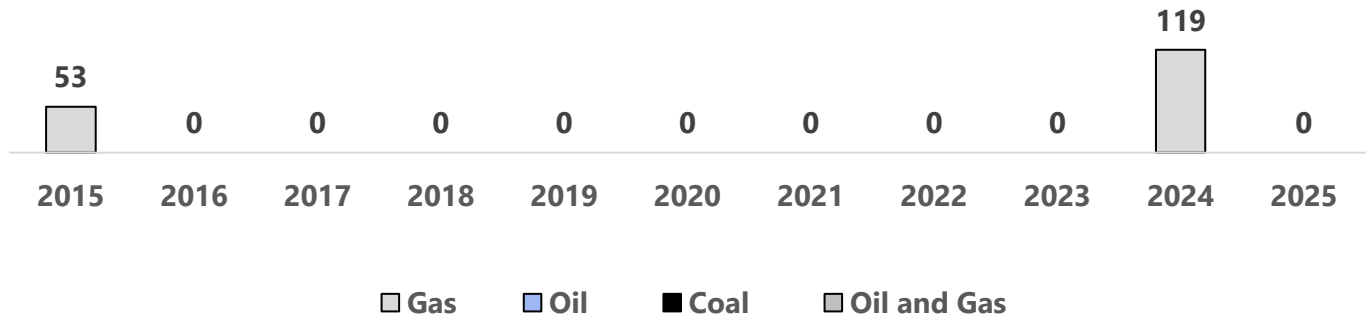



**Figure 2. Climate Positive Transactions (EUR M), 2015-2025**

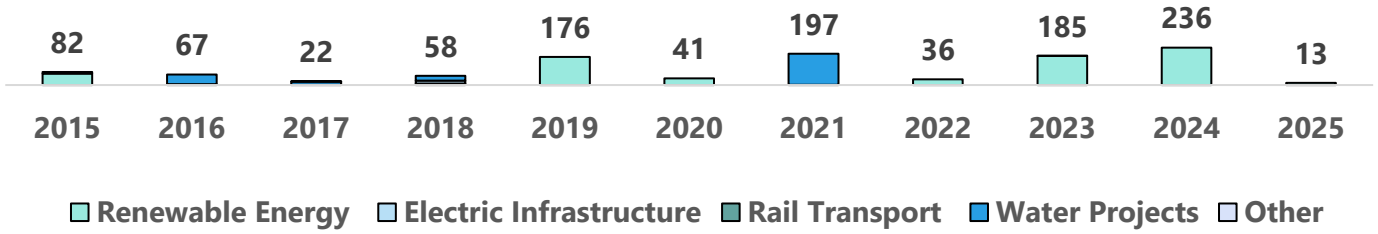
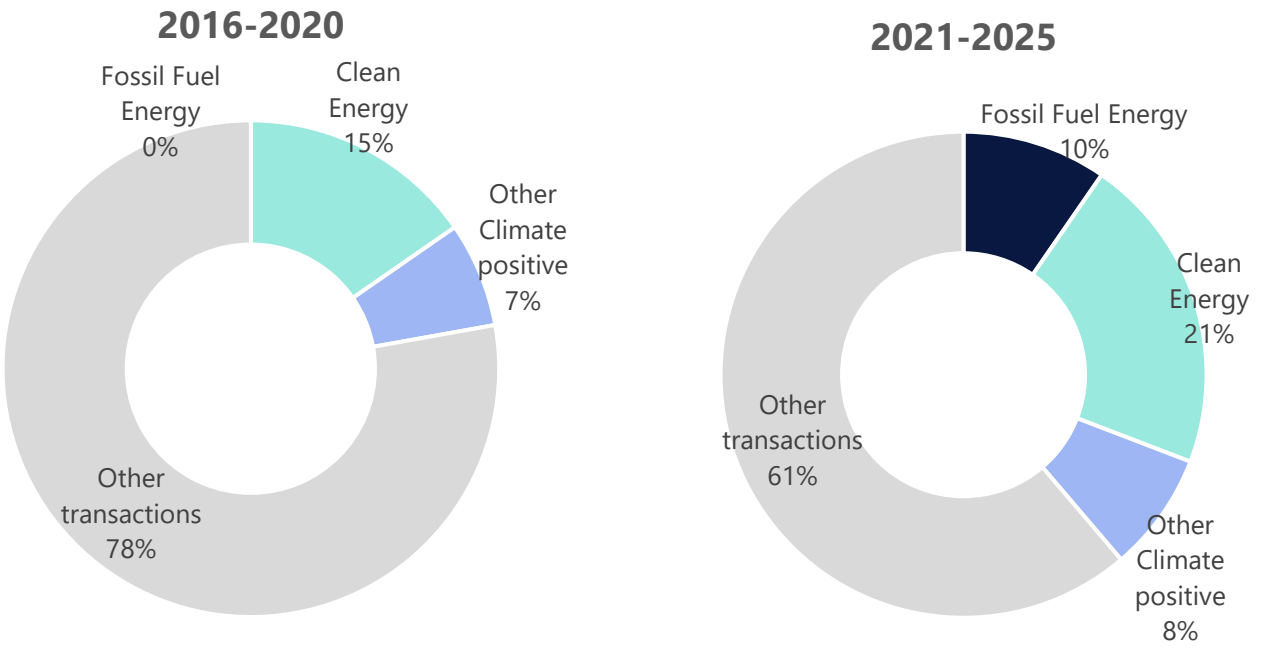



**Figure 3. Portfolio composition by period**



# Denmark

*Phasing-out / Scaling-up Strategy Implementation -- OECD Arrangement Export Credits MLT (EUR M) (2015-2025)*

**Figure 1. Fossil Fuel Energy Sector Transactions (EUR M)**

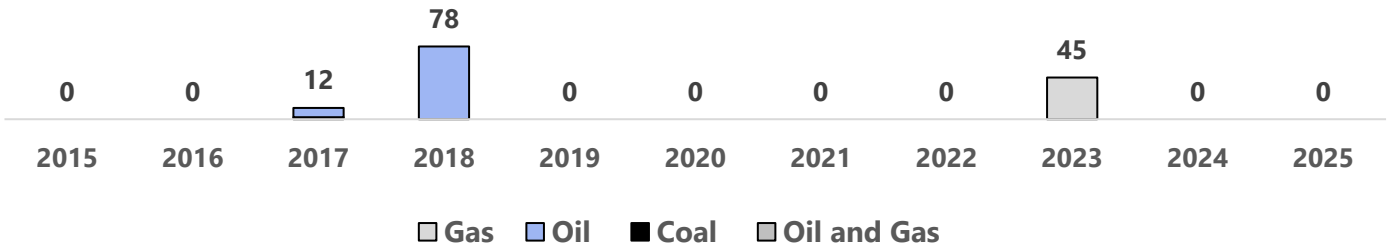



**Figure 2. Climate Positive Transactions (EUR M), 2015-2025**

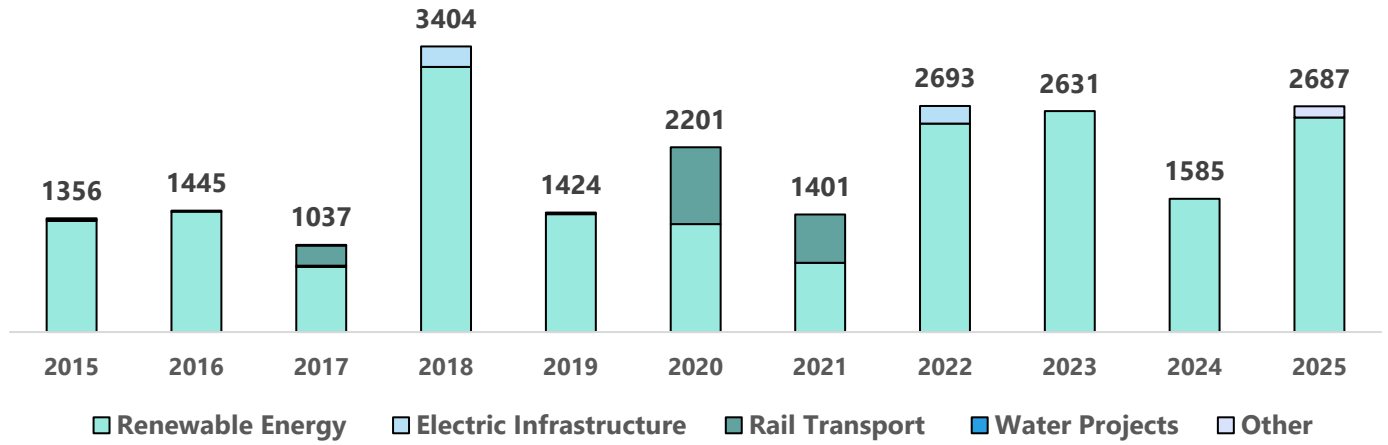
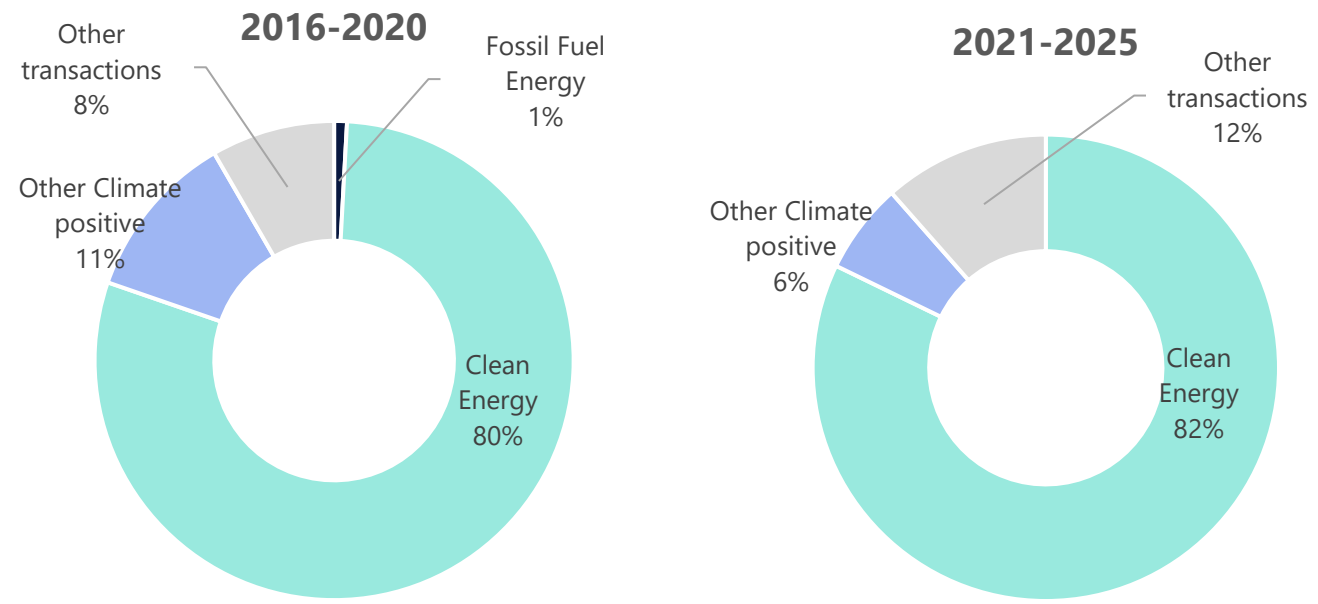


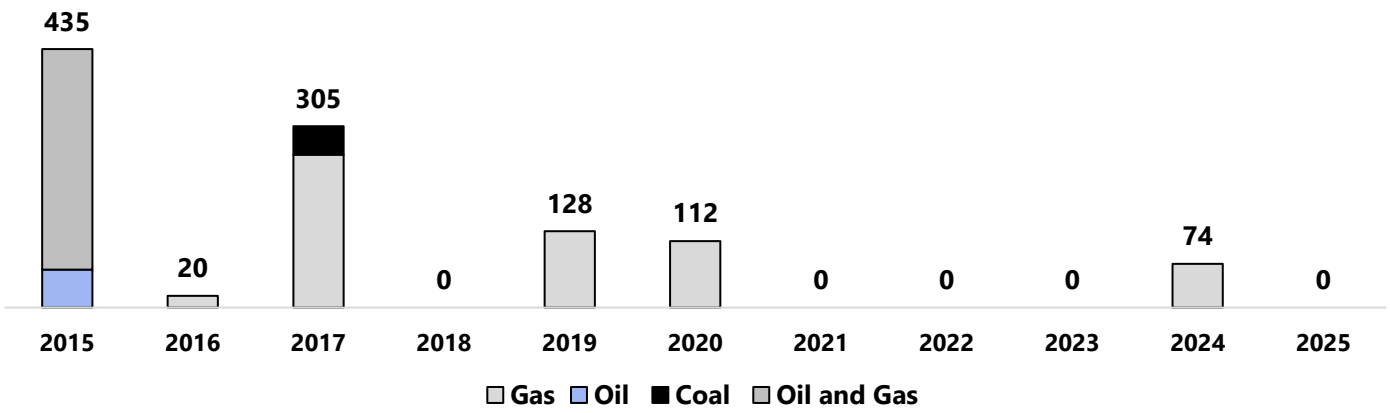

**Figure 3. Portfolio composition by period**



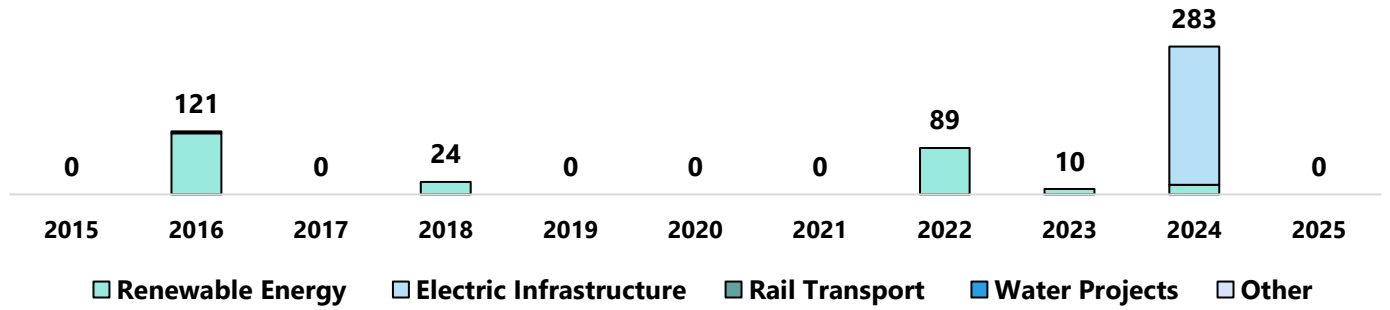
# Finland

*Phasing-out / Scaling-up Strategy Implementation -- OECD Arrangement Export Credits MLT (EUR M) (2015-2025)*

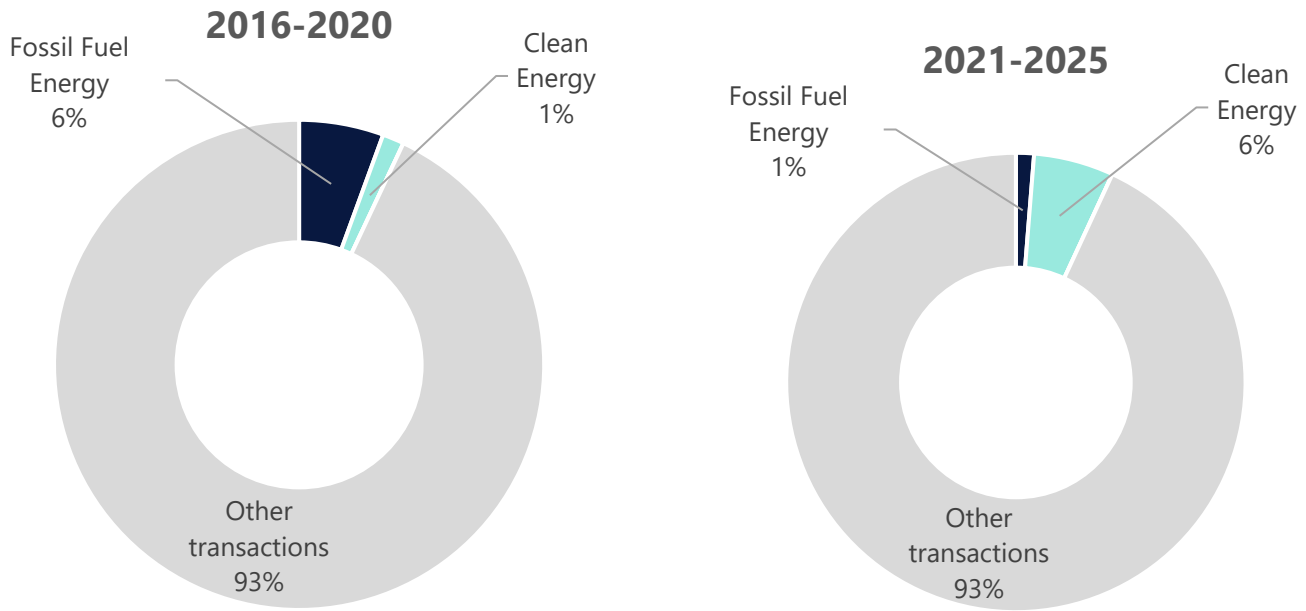
## Figure 1. Fossil Fuel Energy Sector Transactions (EUR M)




## Figure 2. Climate Positive Transactions (EUR M), 2015-2025



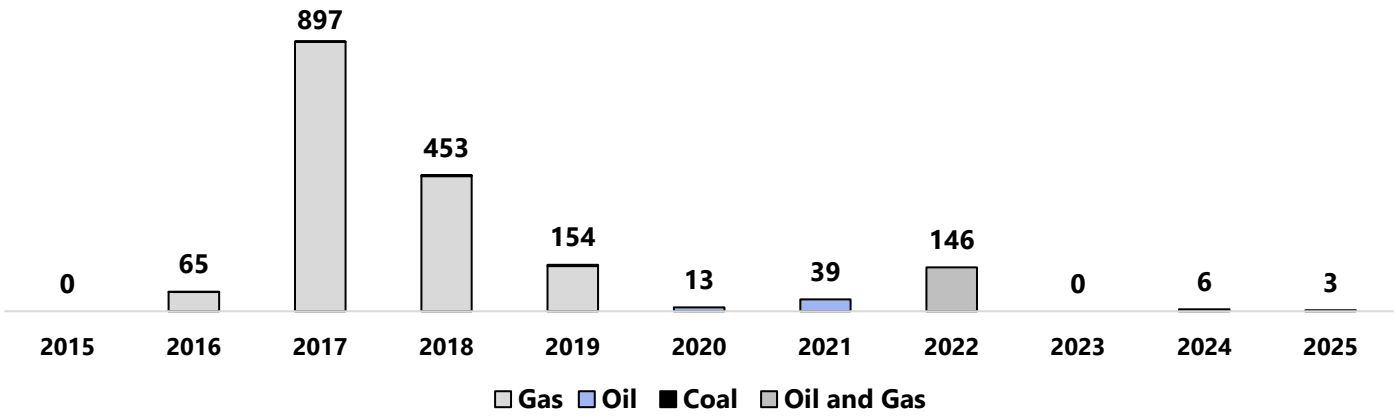

## Figure 3. Portfolio composition by period



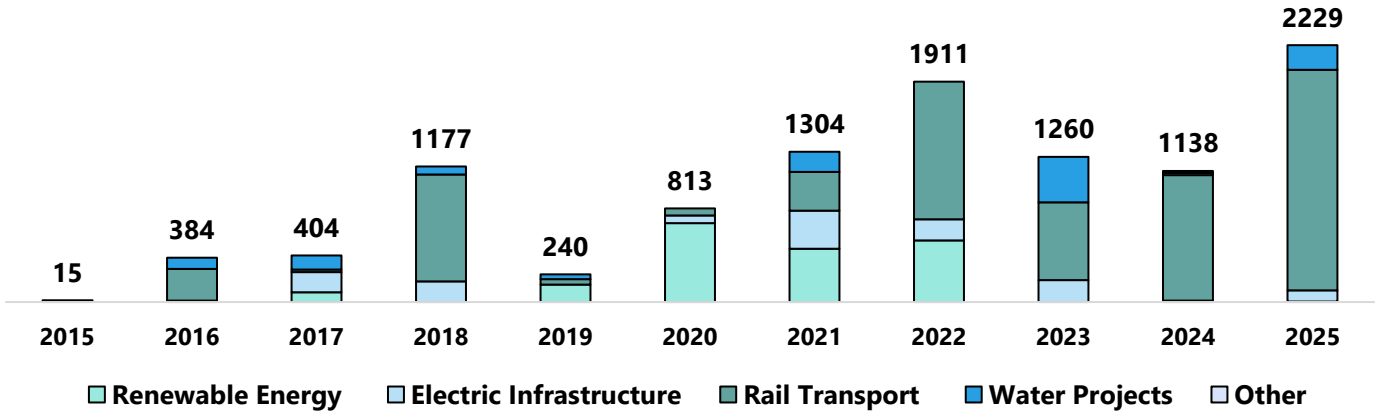
# France

*Phasing-out / Scaling-up Strategy Implementation -- OECD Arrangement Export Credits MLT (EUR M) (2015-2025)*

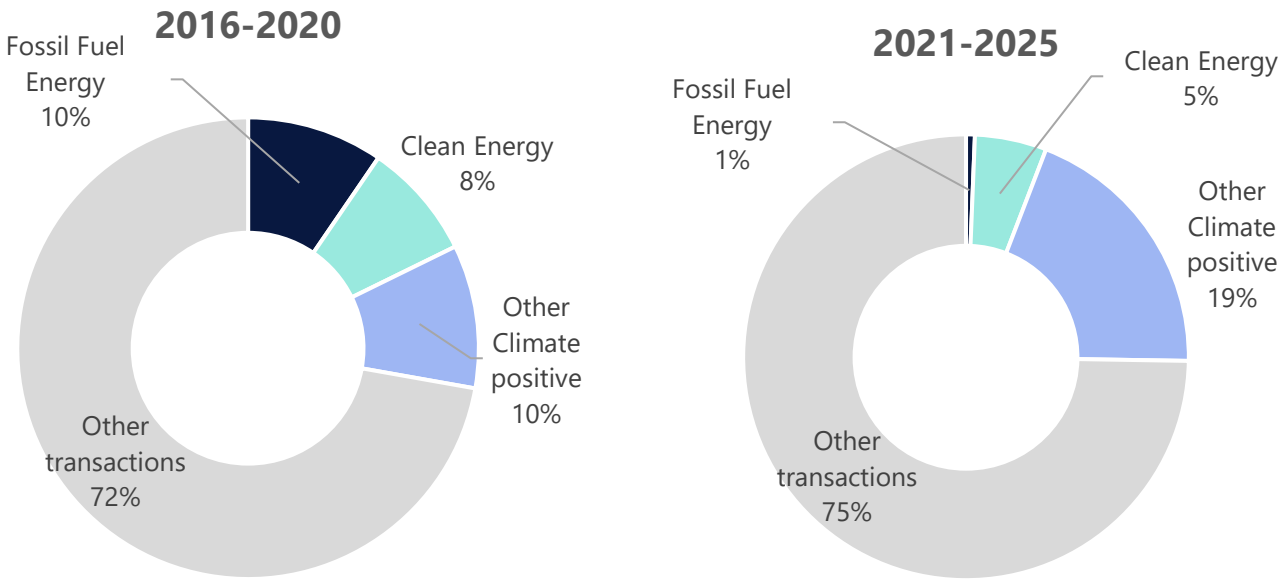
## Figure 1. Fossil Fuel Energy Sector Transactions (EUR M)




## Figure 2. Climate Positive Transactions (EUR M), 2015-2025



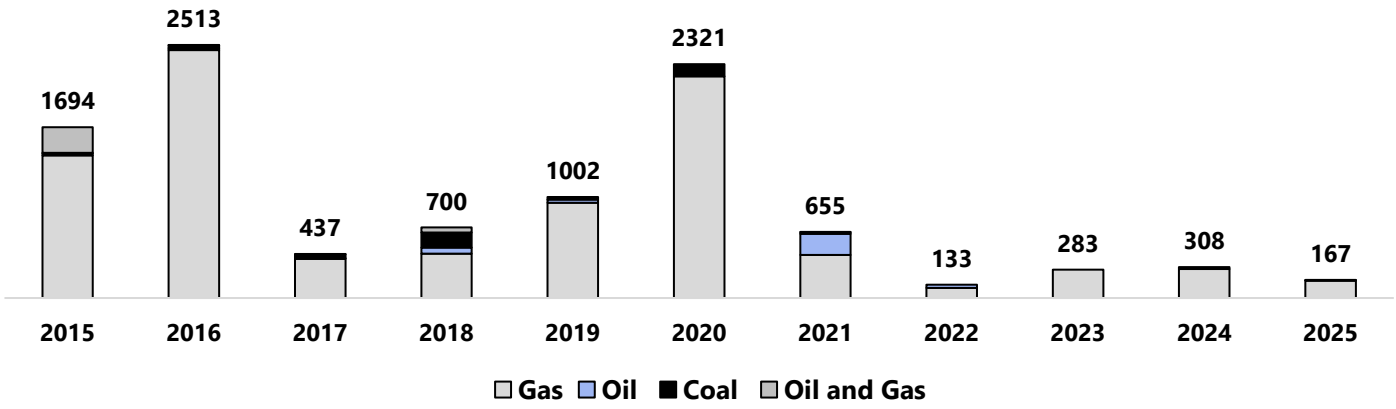

## Figure 3. Portfolio composition by period



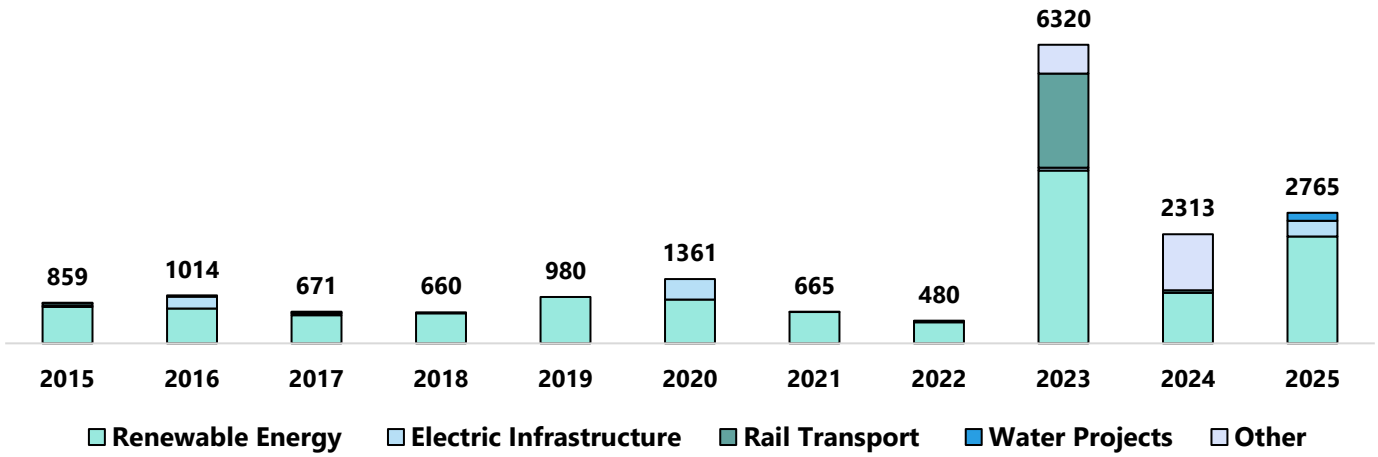
# Germany

*Phasing-out / Scaling-up Strategy Implementation -- OECD Arrangement Export Credits MLT (EUR M) (2015-2025)*

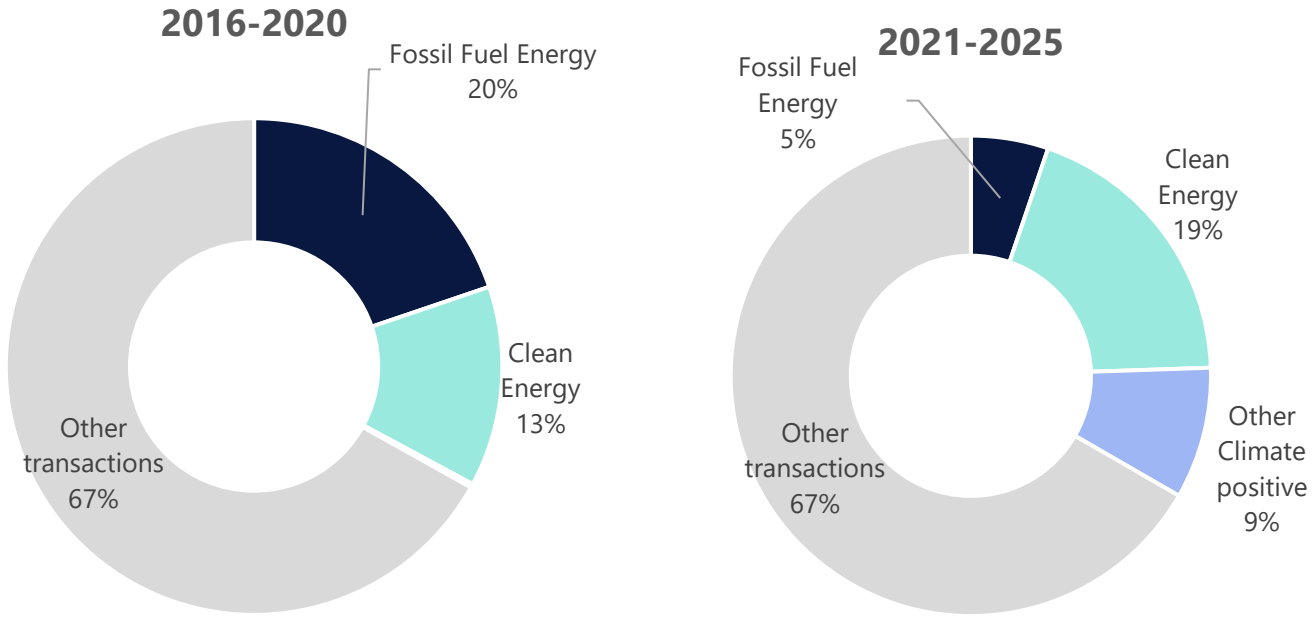
## Figure 1. Fossil Fuel Energy Sector Transactions (EUR M)




## Figure 2. Climate Positive Transactions (EUR M), 2015-2025



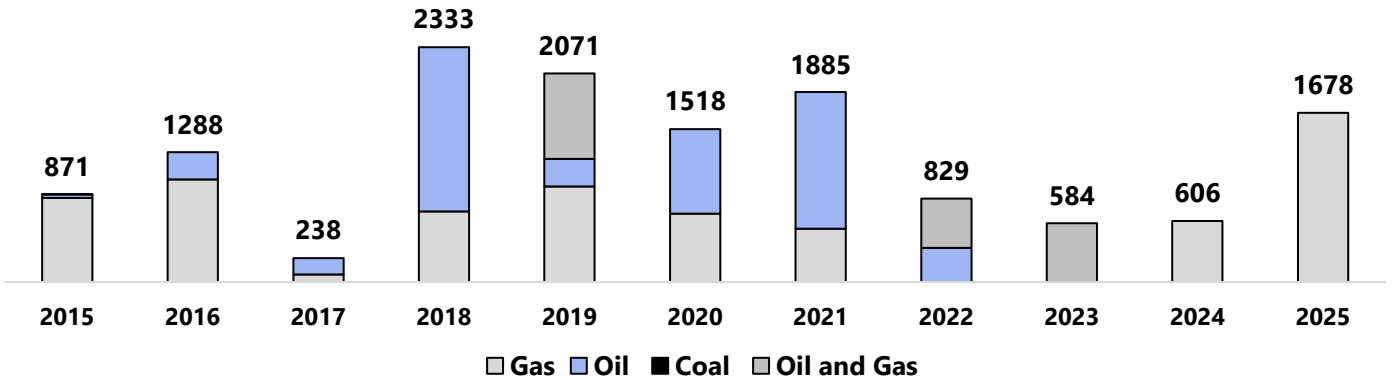

## Figure 3. Portfolio composition by period



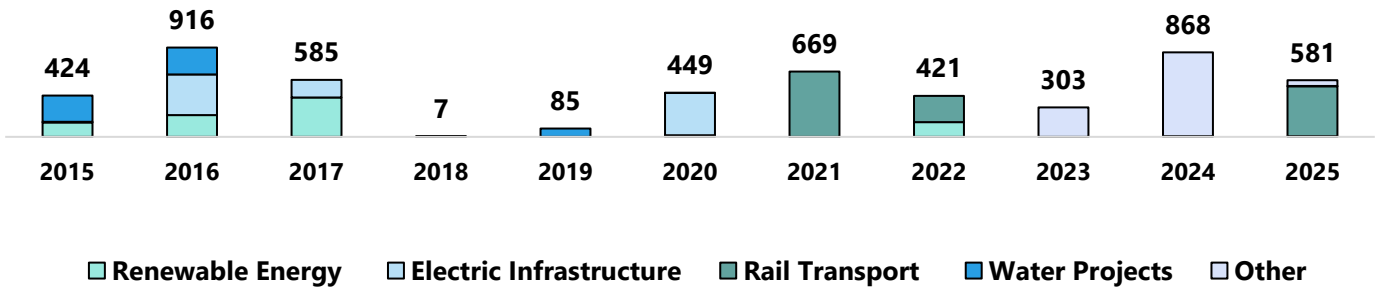
# Italy

*Phasing-out / Scaling-up Strategy Implementation -- OECD Arrangement Export Credits MLT (EUR M) (2015-2025)*

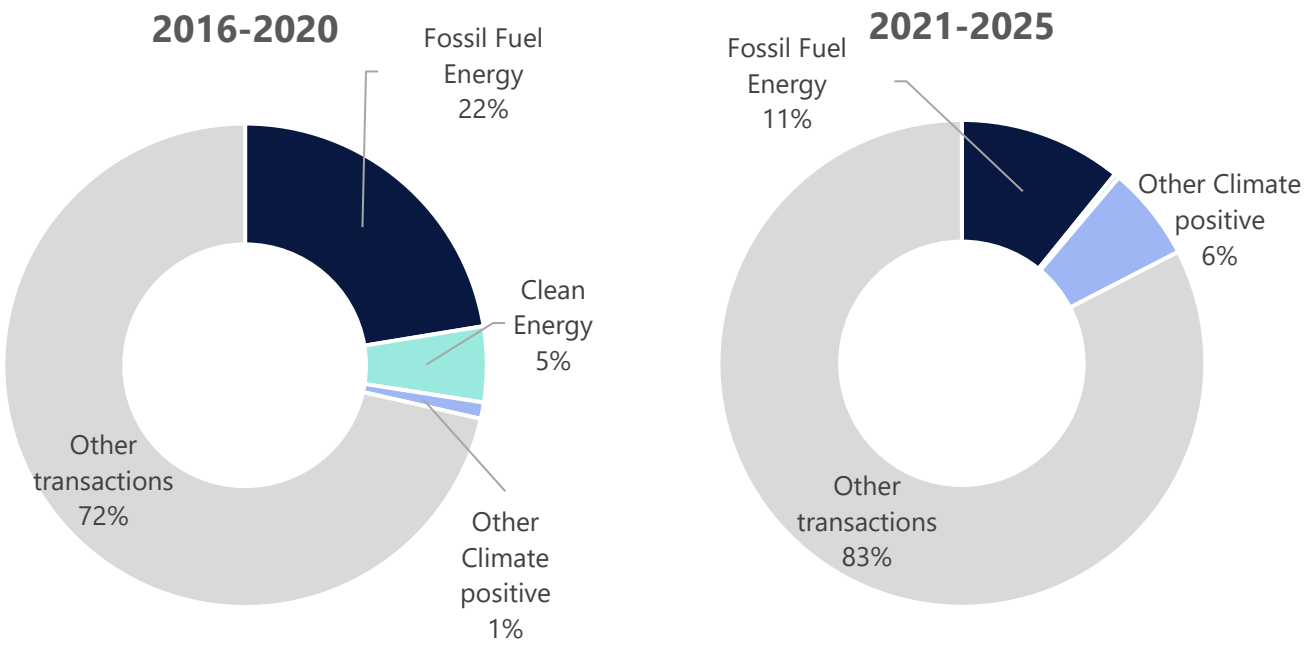
## Figure 1. Fossil Fuel Energy Sector Transactions (EUR M)




## Figure 2. Climate Positive Transactions (EUR M), 2015-2025




## Figure 3. Portfolio composition by period



# Netherlands

*Phasing-out / Scaling-up Strategy Implementation -- OECD Arrangement Export Credits MLT (EUR M) (2015-2025)*

**Figure 1. Fossil Fuel Energy Sector Transactions (EUR M)**

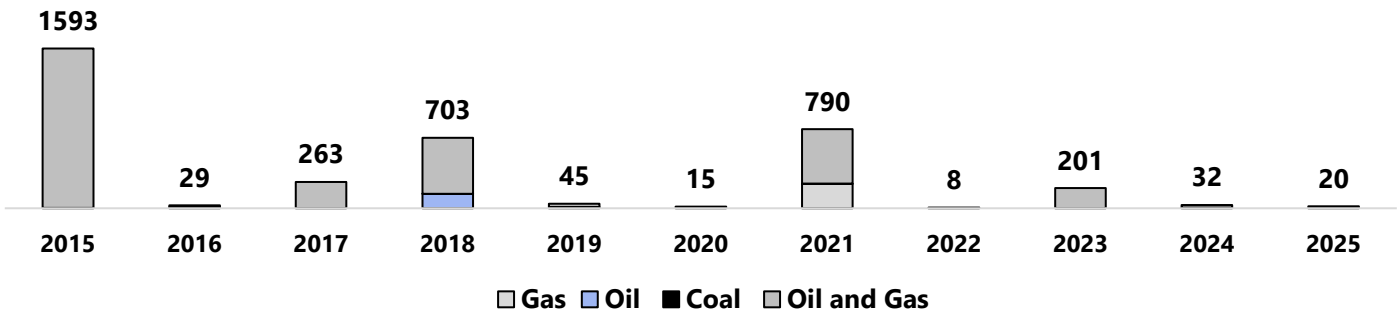



**Figure 2. Climate Positive Transactions (EUR M), 2015-2025**

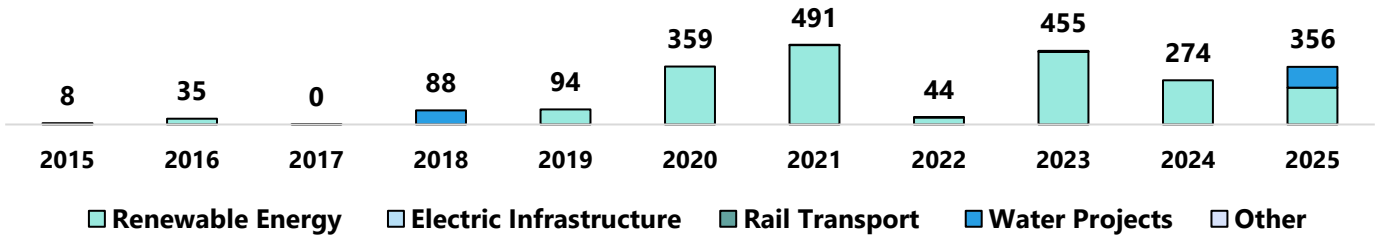
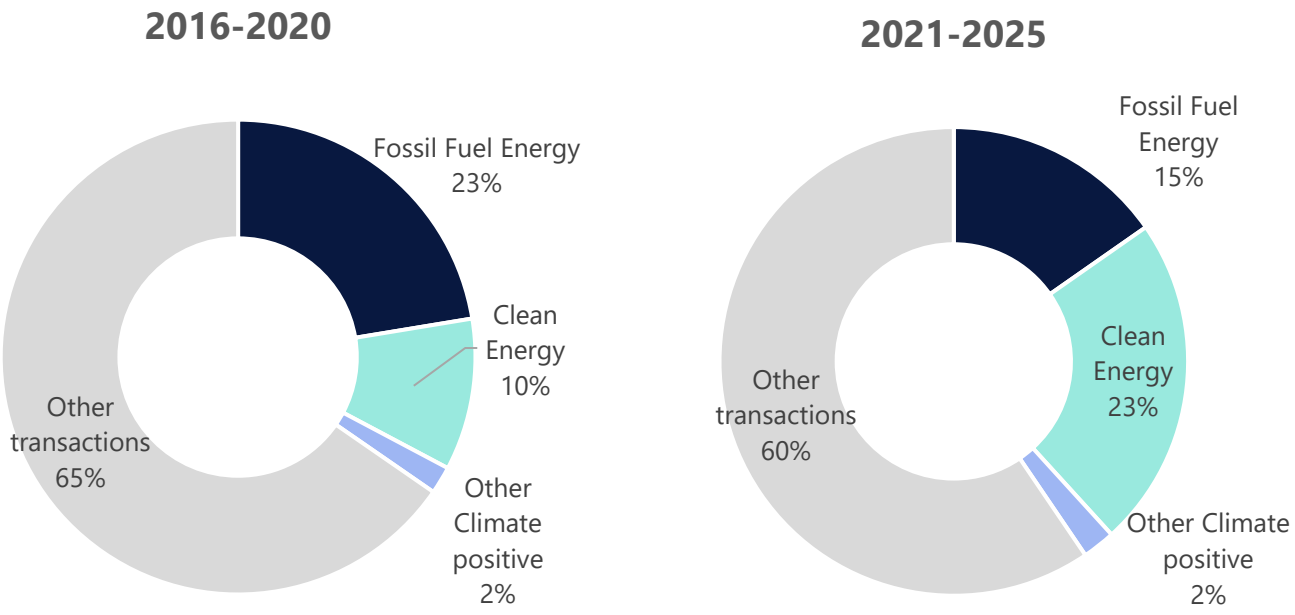



**Figure 3. Portfolio composition by period**



# Spain

*Phasing-out / Scaling-up Strategy Implementation -- OECD Arrangement Export Credits MLT (EUR M) (2015-2025)*

**Figure 1. Fossil Fuel Energy Sector Transactions (EUR M)**

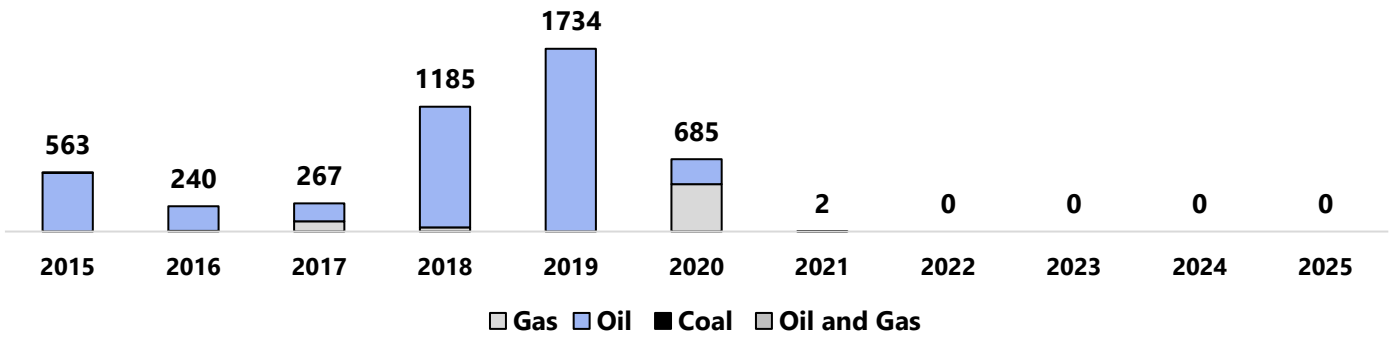



**Figure 2. Climate Positive Transactions (EUR M), 2015-2025**

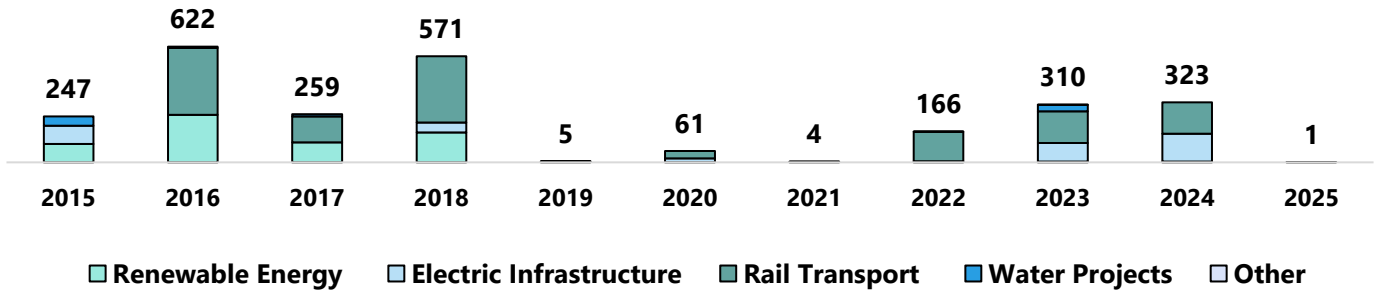
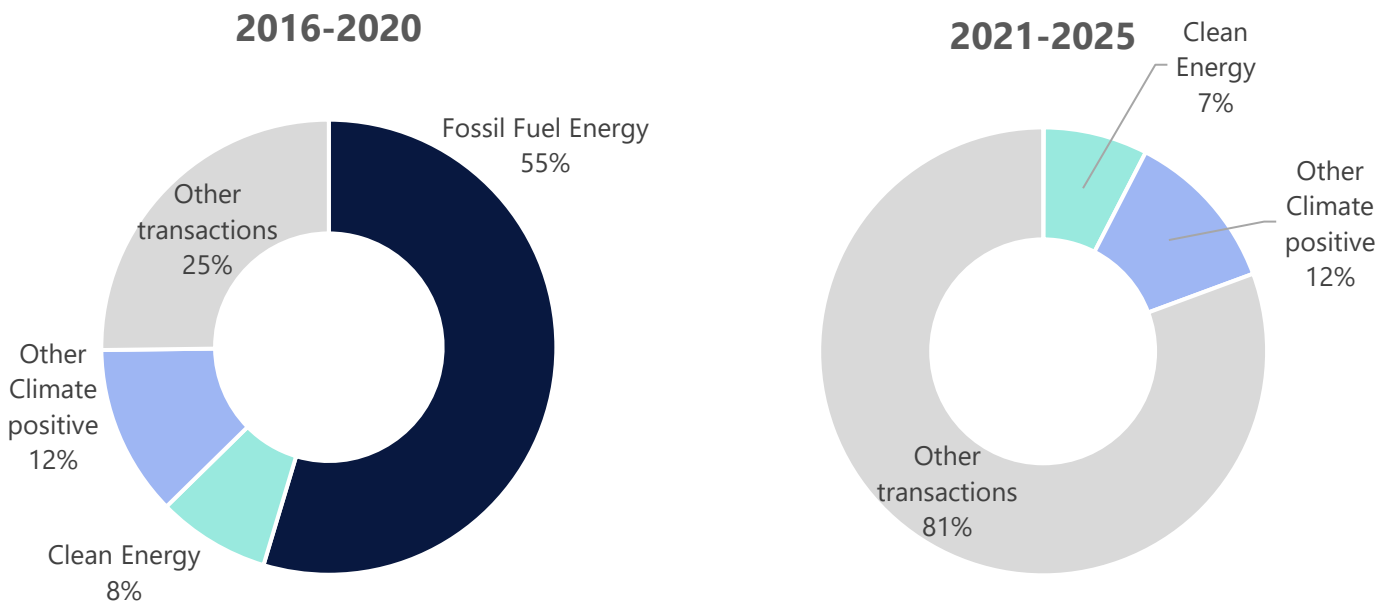



**Figure 3. Portfolio composition by period**



# Sweden

*Phasing-out / Scaling-up Strategy Implementation -- OECD Arrangement Export Credits MLT (EUR M) (2015-2025)*

**Figure 1. Fossil Fuel Energy Sector Transactions (EUR M)**

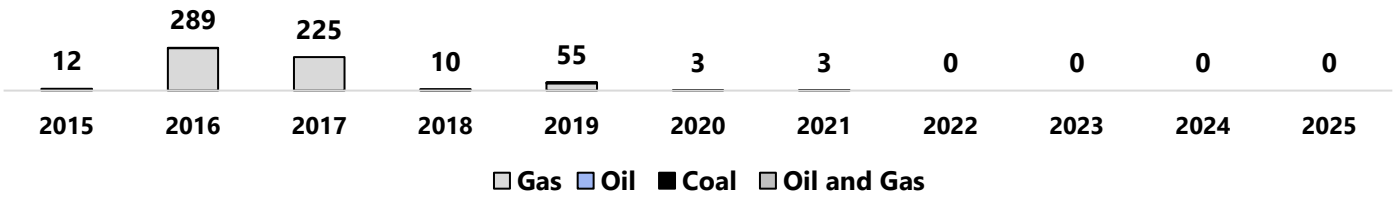



**Figure 2. Climate Positive Transactions (EUR M), 2015-2025**

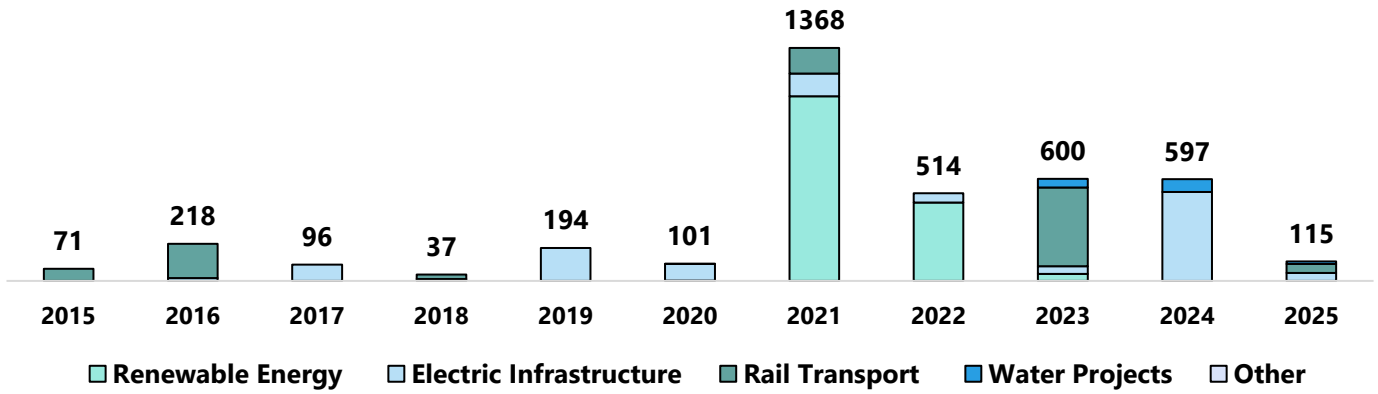
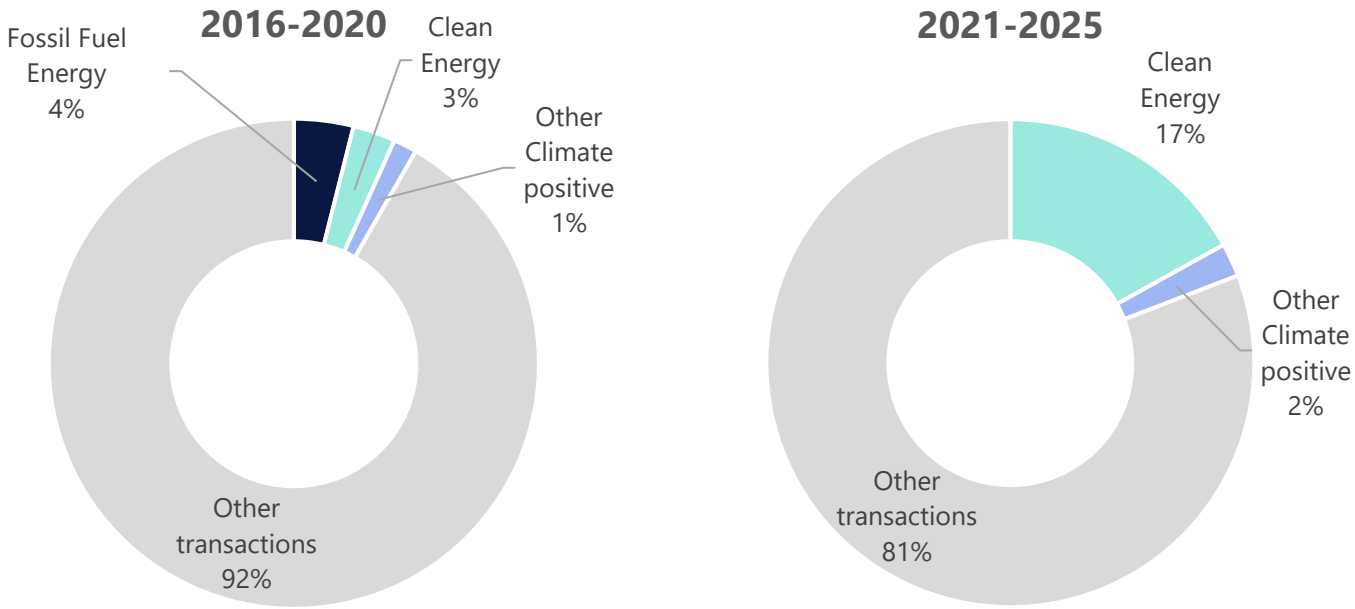



**Figure 3. Portfolio composition by period**



# United Kingdom

*Phasing-out / Scaling-up Strategy Implementation -- OECD Arrangement Export Credits MLT (EUR M) (2015-2025)*

**Figure 1. Fossil Fuel Energy Sector Transactions (EUR M)**

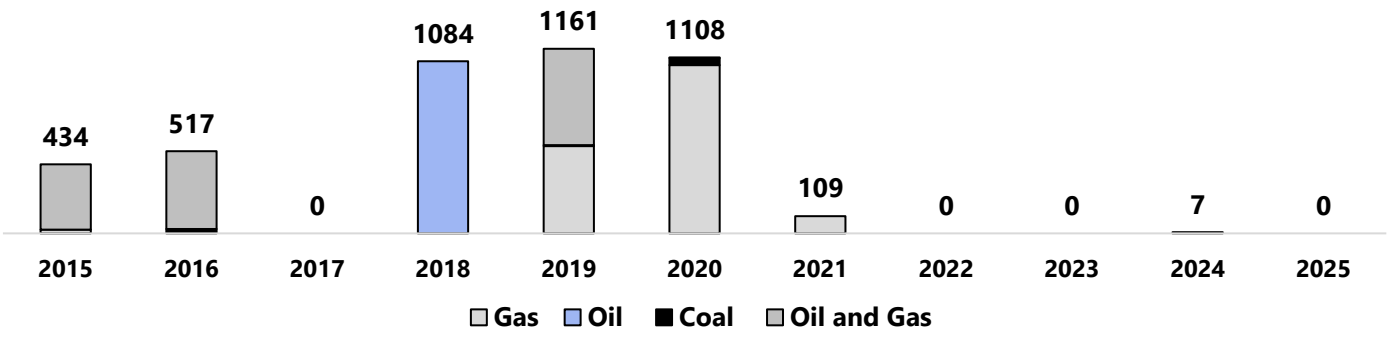



**Figure 2. Climate Positive Transactions (EUR M), 2015-2025**

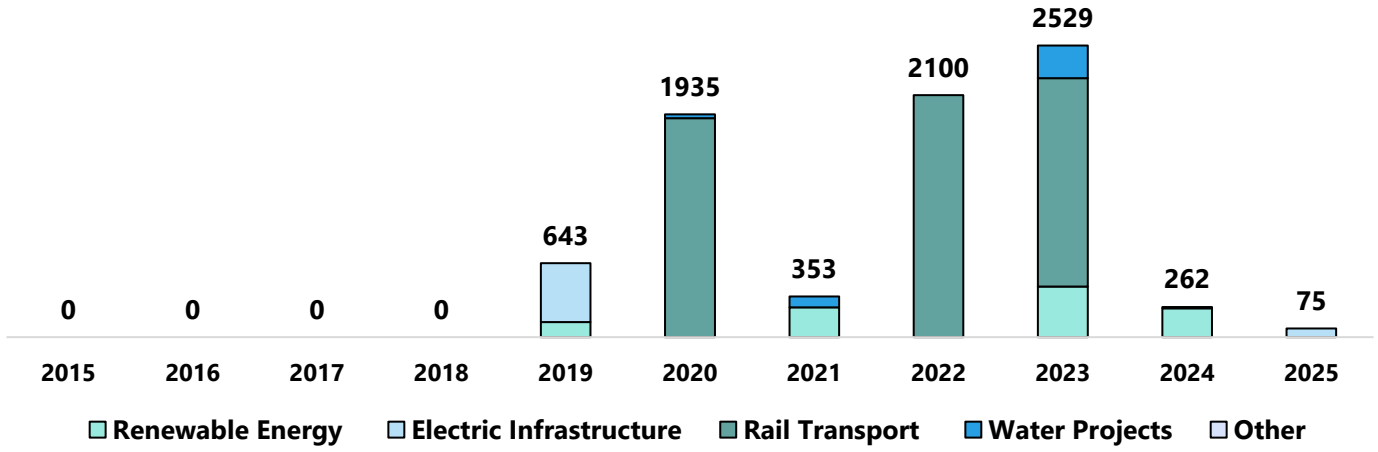



**Figure 3. Portfolio composition by period**

