

E3F Second Summit ministerial outcome
24th of November 2021, The Hague

On the 14th of April, the governments of Denmark, France, Germany, the Netherlands, Spain, Sweden and the United Kingdom founded the Export Finance for Future (E3F) coalition. At the first summit, chaired by French Minister le Maire, they recognized 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. Furthermore, the countries committed to contribute to meeting the climate goals of the Paris Agreement, supporting the transition to climate neutrality pathways and pursuing multilateral action. To this end a statement of principles was adopted.

On the 24th of November, the E3F coalition organized a second Summit, chaired by Dutch State Secretary for Finance Hans Vijlbrief, in which they welcomed Belgium, Finland and Italy as new members of the coalition.

At this Summit the E3F members considered the conclusions of the United Nations Intergovernmental Panel on Climate Change (IPCC) and the outcomes of COP26 at Glasgow, noting in particular the Statement on International Public Support for the Clean Energy Transition. The Statement includes the end of new direct public support for the international unabated fossil fuel energy sector, except in limited and clearly defined circumstances, by the end of 2022. All current E3F members signed this Statement and will work on the implementation. They recognize E3F as relevant forum for the official trade and export finance related implementation of the Statement. E3F members agreed that during 2022 they will share their national approaches to end official trade and export finance support with reference to the phase out assessment committed to in the Statement of Principles of April 14th and also taking into account the COP 26 statement.

The E3F coalition has a broader scope of work in the field of export credits than addressed by the above mentioned statement. E3F members emphasized the need to improve transparency by shared reporting of official export finance with regards to climate positive as well as fossil fuel projects. Furthermore they discussed the need for green incentives and leveling the playing field. They therefore agreed during this second Summit to:

- Build a shared climate-oriented methodology and review of our activities with the aim to provide transparency on the progress that is made towards more sustainable financing and present a shared public report on this within half a year from the second summit;[1]
- Further develop incentives to enhance and better support sustainable projects at a domestic policy level, and promote incentives at the level of the OECD.
- Coordinate our efforts to promote the meeting of climate goals globally while supporting the level playing field for official trade and export finance;
- Call upon other countries, signatories to COP26 statement and others, to join the efforts of the E3F countries and adopt Paris alignment strategies for their official trade and export finance.

[1] For new members there will be a transition period of one year on reporting.

- New members to E3F commit by signing the initial Statement of Principles of April 14th 2021 and share their national approach to end official trade and export finance support in line with their phase out assessment at the latest one year after joining the coalition.

The E3F coalition is determined to further work on their commitments and will report at the next summit. The next summit will be in the second half of 2022.