Export Finance for Future

Transparency Report 2025

The Export Finance for Future Coalition (E3F)[1] 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 emphasize the need to improve transparency by publishing an annual reporting of official export finance with regards to climate positive as well as fossil fuel projects.

In November 2021, taking into account the COP26 Statement for the Clean Energy Transition Partnership, E3F members committed to sharing their national approaches[2] 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.

E3F members are committed to monitoring their own progress and to demonstrating their willingness to employ official trade and export finance as a tool in the global fight against climate change by providing annual portfolio transparency reports. In support of this objective, E3F has expanded the review of its members' official trade and export finance activities in 2024 to capture climate positive[3] transactions beyond the energy sector, leveraging the criteria defined under the modernized Climate Change Sector Understanding (CCSU) of the OECD Arrangement on Officially Supported Export Credits.

The overarching objective, which motivates the publication of this document and the report attached to it, is to strengthen transparency on the progress that is made towards more sustainable financing through a shared climate-oriented methodology and review of the member states activities.

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[1] Namely 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 members can be found on [E3F's LinkedIn page](#).

[3] In this report, the term "Climate Positive" refers to projects in selected sectors identified as significantly contributing to climate change mitigation, including environmentally sustainable energy, greenhouse gas (GHG) emissions' reduction and high energy efficiency projects, climate change adaptation, as well as water projects.

Executive summary

The 2025 Transparency report of the Export Finance for Future coalition provides information related to **officially supported export finance transactions in the energy sector** provided by the coalition's members under the OECD Arrangement for Officially Supported Export Credits between 2015 and 2024. In addition to the expansion of the scope beyond the sole focus on the energy sector introduced at the occasion of last year's report, this 5th edition also provides additional information regarding the destination of the coalition's export finance by distinguishing between the four categories of recipients' country income level as per the World Bank classification.

While the overall trend over the period remains encouraging as the shift from fossil fuels to renewable energy maintains its course, the level of support for climate positive projects in 2024 has decreased compared to the peak observed in 2023:

- ➔ **Climate positive transactions make up a fifth of the financing provided by E3F between 2015 and 2024, totalling more than EUR 65.3 bn.** The largest share (55 %) is in the renewable energy sector, followed by low or zero emission rail transport at around 27 % and electric infrastructure (9 %). Water and sanitation projects and other CCSU project classes make up the remaining share, at respectively 4 % and 5 %.

- ➔ **Energy sector transactions amount to approximately EUR 80.8 bn over the period or 26,6 % of all new commitments,** out of which EUR 38.8 bn in the fossil fuel energy sector (48 %), followed by EUR 36.1 bn in renewable energy (45 %) and EUR 5.9 bn in electric infrastructure (7 %). **Since 2021, volumes dedicated to climate positive transactions in the energy sector annually have overtaken financing directed to the fossil fuel energy sector.**

- ➔ **Annual new commitments in climate positive transactions have decreased from EUR 14.6 bn in 2023 to EUR 7.9 bn in 2024,** although new annual transactions in renewable energy still remain well above fossil fuel energy transactions at EUR 3.5 bn against EUR 1.2 bn respectively.

- ➔ **High-income countries (HICs) are the main recipients of officially supported export financing, representing 54 % of all new commitments during the 2015 – 2024 period, followed by upper-middle income (UMICs) at 23 % and lower-middle income countries (LMICs) at 20 %, while low-income countries (LICs) only received 2 % of total financing.** From a sectoral perspective, while HICs are the prime beneficiaries of renewable energy financing over the period at 61 % of the total (EUR 22.1 bn), UMICs and LMICs have received approximatively three-quarters of fossil fuel energy sector financing (respectively EUR 17.7 bn and EUR 10.8 bn). LMICs are also the main recipients of financing in the water sector (80 % of the total), as well as for rail transport (46 %) alongside with UMICs (40 %).

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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 one 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 development of the stock of transactions.

In 2024, the scope of the 4th edition of the Transparency report has been expanded to capture climate positive transactions beyond the energy sector dating back to 2015. This was permitted by the modernization of the OECD's Climate Change Sector Understanding (CCSU)[5] that entered into force on July 15, 2023. The scope and definitions for each category of climate positive transactions is described in the sub-sections 1. to 4. below.

For completeness, E3F reporting does not yet 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 or the fossil fuel energy sector[6].

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

1- Fossil fuels energy transactions

Fossil fuels 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 numbers 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 and **(ii) renewable energy** as an aggregate of the different type of zero-emission electricity generation sources (i.e. wind energy, solar energy, hydropower, geothermal energy, biofuel-fired power generation and renewable energy equipment).

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 CCSU. The modernization of the CCSU has been accompanied by an overhaul of the criteria of pre-existing project classes, while new project

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

[6] ECAs have developed a wide range of products to support climate-positive transactions that fall outside the scope of this report. See our E3F Additional climate Positive Products report for more details

classes have been introduced. An assessment of transactions in sectors potentially eligible to the CCSU against the criteria has allowed to retroactively classify transactions from 2015 onwards[7].

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 standalone 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.

4 – Geographical distribution of financing by country income level

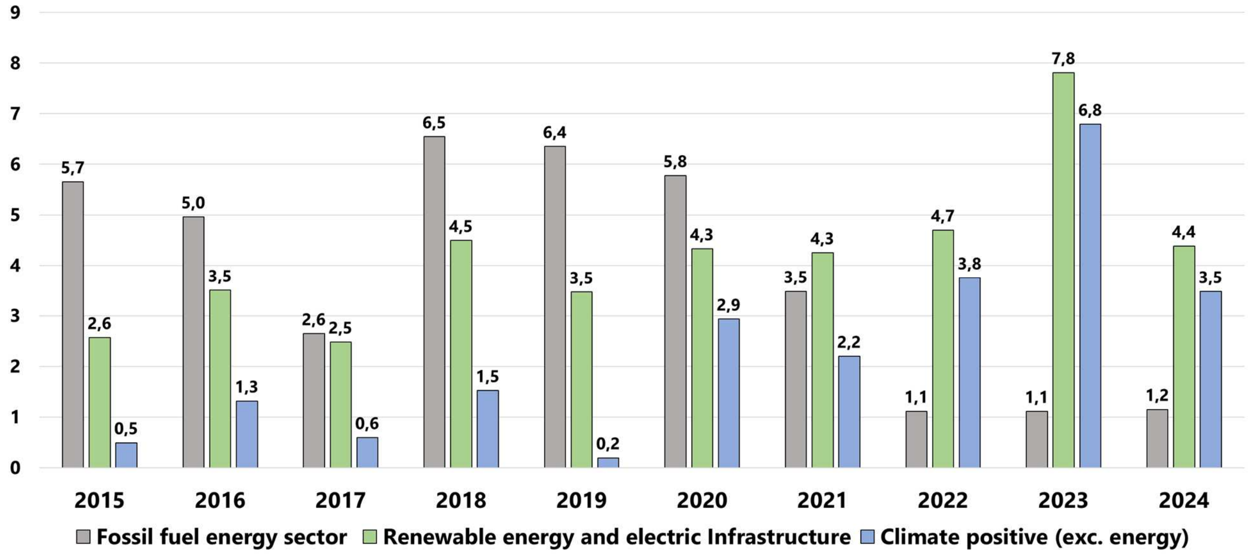
Transactions have been aggregated by the income level of their country of destination at the date of commitment by the relevant export credit agency. The country classification is the World Bank Income Classification (Atlas method) which divides countries in four categories according to their Gross National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

[7] It is important to note that Project Classes B & C, which are partially linked to fossil fuel energy transactions, are excluded from the scope of these climate positive transactions.

II. Composite trends for the 2015 – 2024 period

Over the 2015 – 2024 period, E3F members have provided more than EUR 300 bn in officially supported export finance under the OECD Arrangement for Officially Supported Export Credit. This report focuses on the underlying trends in the energy sector, distinguishing between fossil fuel transactions and renewable energy and electric infrastructure transactions (climate positive transactions in the energy sector), as well as climate positive transactions beyond the energy sector as per the OECD's Arrangement Climate Change Sector Understanding. Its aim is to shed light on the shift in investment patterns towards climate-neutral and climate resilient projects and investments undertaken by the E3F coalition.

Figure 1. E3F Phasing-out / Scaling-up Strategy Implementation (EUR bn)

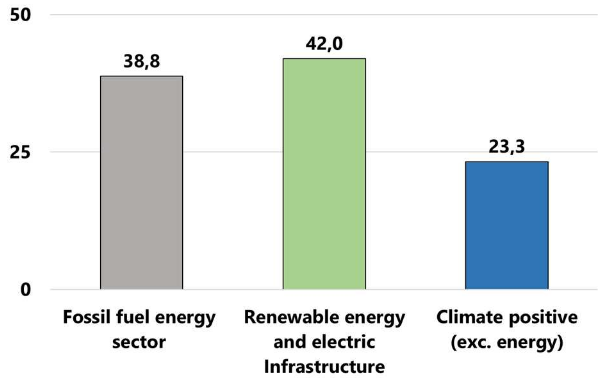


Energy sector transactions amount to approximately EUR 80.8 bn over the period or 26,6 % of all new commitments, EUR 38.8 bn in the fossil fuel energy sector (48 %), followed by EUR 36.1 bn in renewable energy (45 %) and EUR 5.9 bn in electric infrastructure (7 %).

Since 2021, volumes dedicated to climate positive transactions in the energy sector have overtaken financing directed to the fossil fuel energy sector. The cumulative volume of support to climate positive projects in the energy sector surpasses in 2024 for the first time the support to the fossil fuel energy sector over the period considered, with respective amounts at EUR 42.0 bn versus EUR 38.8 bn.

Climate positive transactions beyond the energy sector amount to EUR 23.3 bn. The vast majority (76 %) pertain to the rail transport sector (EUR 17.6 bn), while water and sanitation projects represent 12 % (EUR 2.7 bn) of transactions and other CCSU project classes 13 % (3.0 bn).

Figure 2. E3F cumulative commitments between 2015 and 2024 (EUR bn)

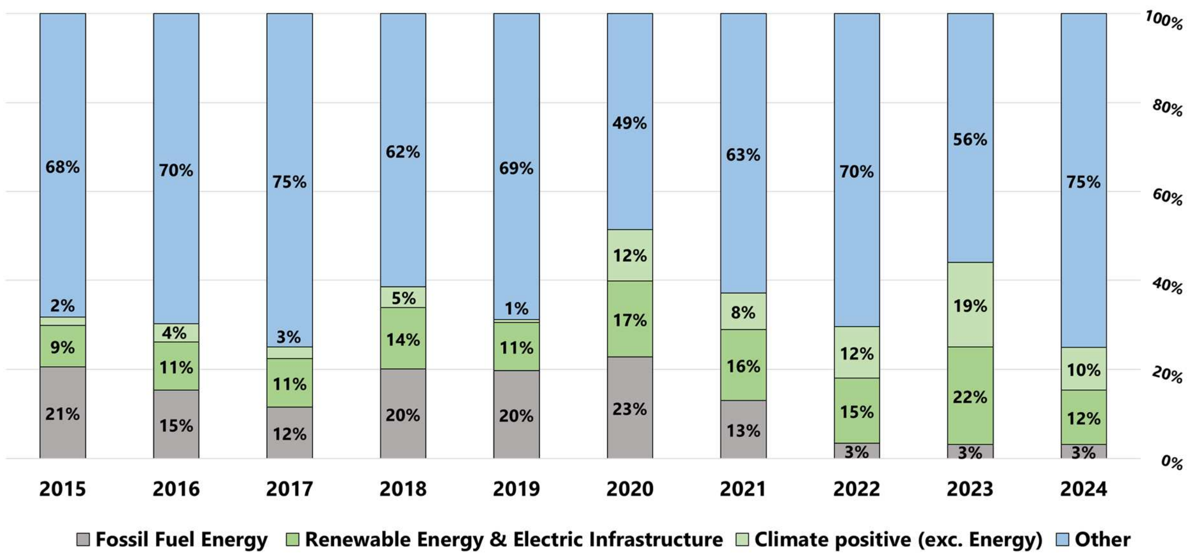


Taken all together, climate positive transactions amount to EUR 65.3 bn. which account for over a fifth of the total financing provided. Approximately 55 % of these amounts refer to renewable energy financing, followed by low or zero emission rail transport at around 27 % and electric infrastructure at 9 %. Water and sanitation projects and other CCSU project classes make up the remaining share, at respectively 4 % and 5 %.

The share of transactions of the fossil fuel energy sector has been declining continuously from the signing of the Paris Agreement in 2015 to 2024, with a marked acceleration in 2021 following the signature of the Clean Energy Transition Partnership[8]. Annual commitments to the fossil fuel energy sector went down from an average EUR 5.3 bn over the 2015 – 2020 period to EUR 1.7 bn between 2021 and 2024. 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, explains this trajectory, and the remaining portion of financing is provided on the basis of each members policy exemptions (see Box 1.). Since 2022, the amount of annual financing remains stable at approximately EUR 1.1 bn.

Although the share of climate positive transactions has progressively increased since 2015, 2024 is characterized by a 46 % drop in financing directed to climate positive transactions compared to 2023. Climate positive transactions made up on average 28 % of new annual commitments between 2020 and 2024 against 14 % between 2015 and 2019 thanks to a significant ramp-up of financing in renewable energy and rail transports, with average annual amounts increasing between both periods by 50 % for the former to reach EUR 4.4 bn and more than five-fold for the latter to reach EUR 3.0 bn. However, compared with the record amounts of climate positive transactions registered in 2023 at EUR 14.6 bn, new annual commitments have decreased significantly in 2024 to reach EUR 7.9 bn.

Figure 3. Breakdown of E3F transactions under the OECD Arrangement (2015 – 2024)



The underlying factors driving down the support of E3F towards climate positive projects are tied to the demand-driven nature of officially supported export finance. The public export credit agencies (ECAs) of each respective member of the E3F coalition are by nature constrained by the demand-driven nature of their mandate in that they can only mobilize their

[8] 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.

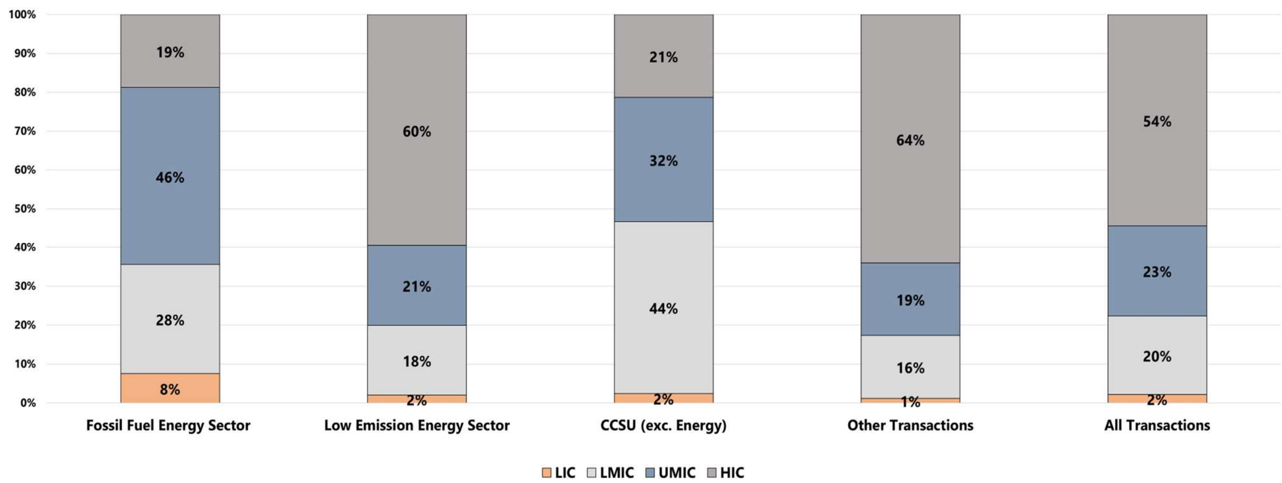
financing based on requests by exporters. The overall annual amounts provided and their sectoral breakdown thus ultimately depend on the industrial footprint of each member's country, as well as the demand from foreign buyers for specific equipment and their ability to finance their purchases. Moreover, a limited number of transactions related to commercial contracts for large infrastructure projects tend to contribute disproportionally to the aggregated annual amounts. This configuration translates in a certain degree of year-on-year volatility, depending on the performances of the ECAs home-country exporting base, its underlying competitiveness and the need for exporters of supported export credit instruments, as well as global sectoral dynamics, international competition, sovereign and private customers' financing conditions and the infrastructure investment cycle in recipient countries.

The variation in financing of climate positive projects between 2023 and 2024 highlights the volatility inherent to officially supported export credit flows: climate-positive transactions reached an all-time high of EUR 14.6 bn in 2023, driven both by a significant number of projects - 98 in total at an average amount of EUR 149 M – and few large transactions, five being above EUR 1 bn. In 2024, the number of transactions was similar – 89 in total but with a significantly lower average amount of EUR 88 M – two transactions were above the EUR 1 bn threshold.

The geographical distribution of financing flows is tilted towards high-income countries (figure 4.). Over the 2015 – 2024 period, more than a half of all new commitments were directed towards high-income countries (54 %), followed by upper-middle-income (23 %) and lower-middle-income countries (20 %). The remainder went towards low-income countries (2 %).

However, the sectoral distribution shows a more nuanced picture: while three-quarters of fossil fuel energy sector transactions over the period are concentrated in middle-income and low-income countries (EUR 31.5 bn), 60 % of the financing in the low-emission energy sector are directed to high-income countries (EUR 25.0 bn). LMICs make up half of the climate-positive transactions beyond the energy sector (EUR 10.3 bn), due to a number of large rail transport and water projects. However, only 3 % of these transactions benefit to low-income countries (EUR 571 M).

Figure 4. Breakdown of E3F commitments by country of destination's income-level (2015-2024)



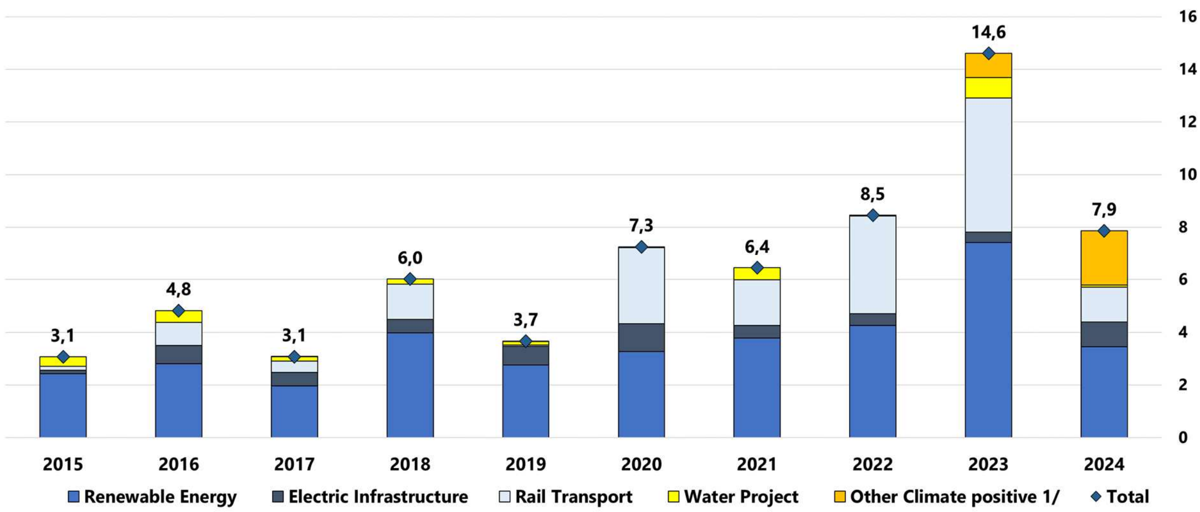
III. E3F Climate positive transactions (2015 – 2024)

Aggregate numbers for E3F's financing of climate positive transactions (including energy) total EUR 65.3 bn over the period spanning from 2015 to 2024, which account for over a fifth of the total financing provided. Approximately 55 % of these amounts refer to renewable energy financing (EUR 36.1 bn), followed by low or zero emission rail transport at around 27 % (EUR 17.6 bn) and electric infrastructure at 9 % (EUR 5.9 bn). Water and sanitation projects and other CCSU project classes make up the remaining share, at respectively 4 % and 5 %.

Low-emission energy sector transactions amounted to a total of EUR 42.0 bn or 64 % of climate-positive transactions over the period. This share of transactions was slightly lower in 2024, with 56 % (EUR 4.4 bn) of climate-positive transactions falling into this category. Over the period, wind energy weights more than two-thirds of the total amount, at approximately EUR 28.5 bn, followed by electric infrastructure (EUR 5.9 bn), solar energy (EUR 3.6 bn) and hydroelectric energy (EUR 3.0 bn). The remainder relates mainly to biofuel power plants (EUR 857 M) and renewable energy equipment (EUR 124 M).

Rail transport accounts to almost 80 % of the climate positive transactions beyond the energy sector at EUR 17.6 bn, followed by other CCSU (13 % or EUR 3.0 bn) and water and sanitation (12 % or EUR 2.7 bn). The progressive shift in the technology employed, with a conversion to low or carbon-neutral propulsion systems and the deployment of public transportation systems across urban centres in emerging countries, is fostering a continuous increase since 2015: while it amounted in average to EUR 560 M per year between 2015 and 2019, it reached an annual average of EUR 3.0 bn between 2020 and 2024. Financing towards water projects tend to vary significantly on an annual basis, but remain a non-trivial portion of climate positive transactions.

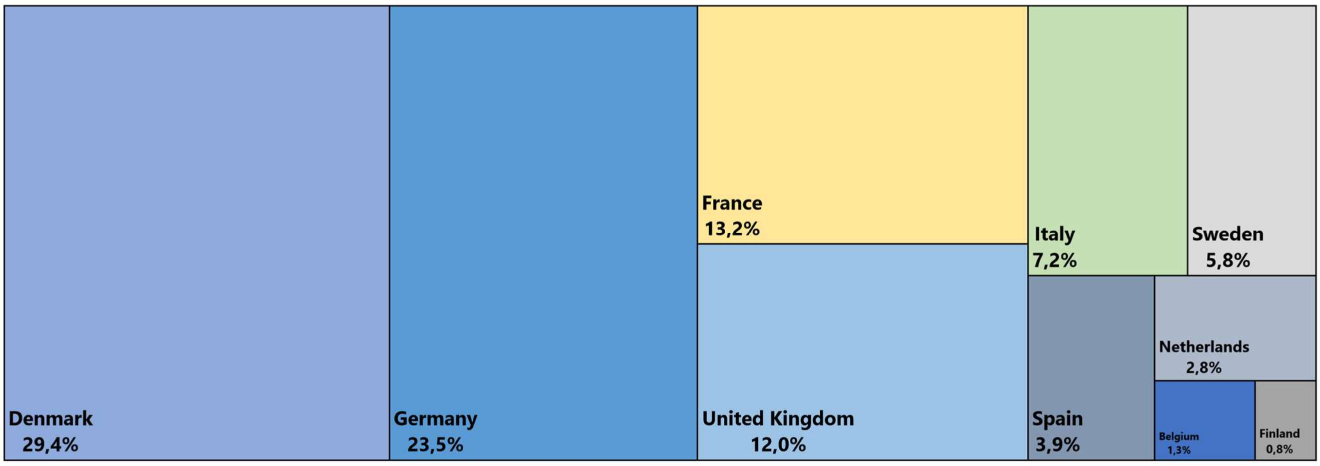
Figure 5. E3F Climate Positive Transactions over 2015 - 2024 (EUR, bn)



1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II

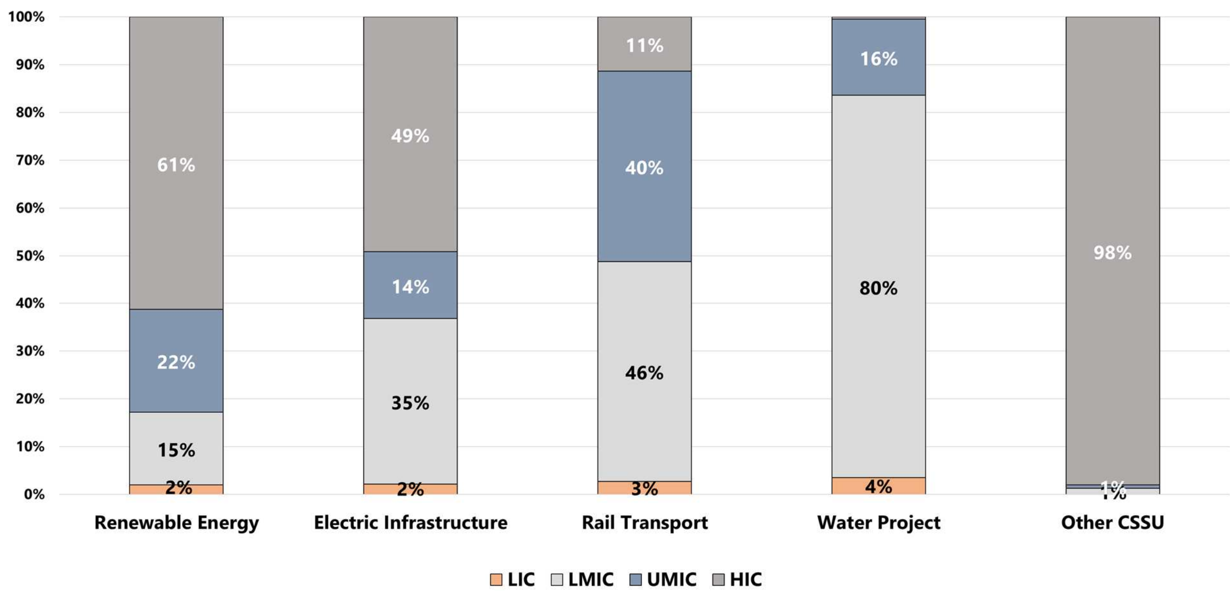
Denmark and Germany account for 53 % of the financing of climate positive projects over the period (see figure 6.). Zooming onto 2024, Germany contributed to 30 %, followed by Denmark (20 %) and France (15 %). **On average, a fifth of E3F transactions over the 2015 – 2024 period were directed towards climate positive activities**. Apart from Denmark, which provided up to 89 % of its financing to climate positive sectors, the United Kingdom provided 32 %, followed by France with 25 %, Germany with 22 % and Spain with 21 %.

Figure 6. Distribution of new Climate positive transactions within E3F (2015 - 2024)



In terms of geographical distribution, climate-positive transactions, HICs received the largest share of financing, at 46 % (EUR 30.0 bn). This is primarily explained by the fact that 60 % of transactions in the low-emission energy sector are directed towards these countries (EUR 25.0 bn). Conversely, almost half of the climate positive transactions beyond the energy sector benefited LMICs (EUR 10.3 bn), due to the concentration of rail and water and sanitation projects in these geographies.

Figure 7. Breakdown of E3F climate positive commitments by country of destination's income-level (2015-2024)

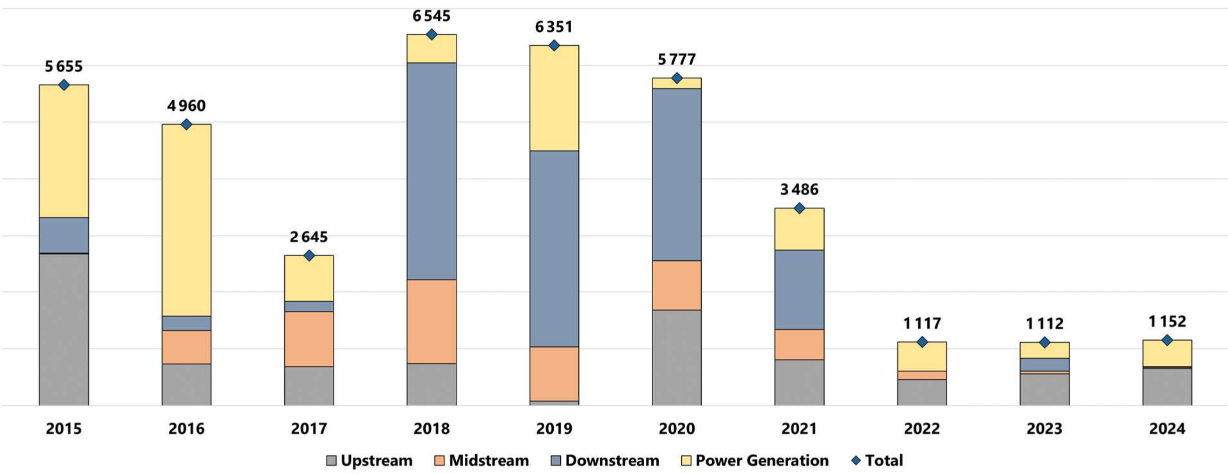


IV. E3F Fossil Fuel Transactions (2015 – 2024)

Over the 2015-2024 period, E3F members have provided EUR 38.8 bn in financing for fossil fuel energy transactions. This volume accounts for 13 % of the amounts provided by the coalition under the OECD Arrangement for Officially Supported Export Credit. Since 2022, the annual new commitments in the fossil fuel energy sector by EF3 members remain stable, at EUR 1.1 bn.

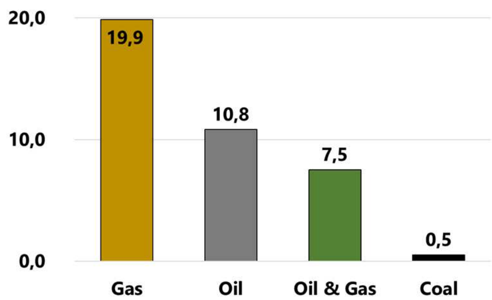
These financing flows are spread across the entire fossil fuel value chain and are divided into four categories in this report, with processing and power generation making up the largest share. Upstream activities include the exploration and production of fossil fuels, while midstream activities involve 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 2015-2024 period, downstream and power generation collectively account for 62 % of the overall volume of financing (at 34 % and 29 % respectively), followed by upstream (23 %) and midstream (15 %) segments. However, in 2024 upstream and power generation make up 97 % (respectively EUR 653 M and EUR 464 M) with only EUR 21 M of financing directed towards the midstream value chain segment and EUR 14 M for downstream. These new transactions are in line with 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 corresponds to improvements to the GHG intensity of the energy mix of recipient countries.

Figure 8. Breakdown of transactions by Fossil Fuel Value Chain Segments (EUR M)



Gas has been the primary type of fossil fuel supported, accounting for 51 % (EUR 19.9 bn) of the volume of fossil fuel transactions over the 2015-2024 period. The remaining share is divided between oil - which accounts for 28 % (EUR 10.8 bn) - and multipurposed oil and gas projects - which accounts for 19 % (EUR 7.5 bn). Coal makes up a marginal portion, accounting for 1 % (EUR 0.5 bn). Consistently with the commitments taken in 2021 by the E3F members, there has been no new coal related transaction since 2022.

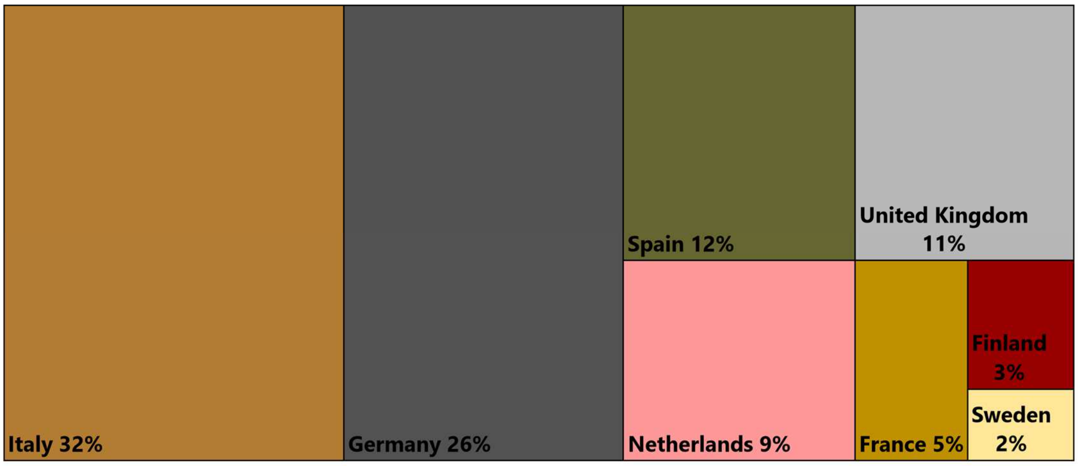
Figure 9. E3F fossil fuel energy sector commitments (2015-2024)



In terms of repartition among E3F members, Italy and Germany account both together to 57 % of the transactions carried out in the sector (EUR 22.3 bn). On average, 13 % of E3F transactions over the 2015 – 2024 period were directed towards the fossil fuel energy sector (compared to 3 % in 2024). For the period 2015-2024, Italy contributed to 32 % of the total, followed by Germany (26 %), Spain (12 %) and the United Kingdom (11 %). Most of these transactions took place before 2021.

Although the sequencing of each E3F member phase-out plan differ, they all share a collective commitment in circumscribing fossil fuel financing projects to limited circumstances. E3F members adopted 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. Consequently, average annual amounts have significantly decreased from an average of EUR 4.6 bn between 2015 and 2022 to EUR 1.1 bn since 2023 when the gradual phase-out implantation started

Figure 10. Distribution of new Fossil Fuel related Transactions between E3F members over 2015 - 2024



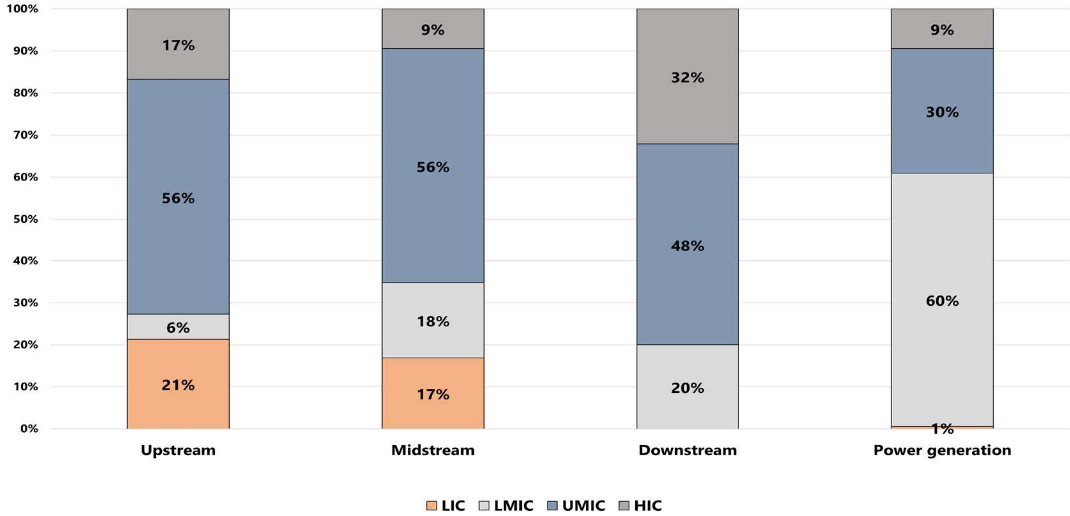
1/ Belgium and Denmark represent approximately 0.7 % both together and are therefore excluded from this figure.

Financing in the fossil fuel sector benefited first UMICs with 46 % (EUR 17.7 billion) over the period 2015-2024. The remaining 54 % is divided between LMICs (28 % or EUR 10.8 bn), HICs (19 % or EUR 7.3 bn) and LICs (8 % or EUR 2.9 bn). This distribution in favour of UMICs is mainly explained by the fact that the main hydrocarbon-producing countries belong to this income class during the period 2015-2024. Among the top 10 countries receiving fossil fuel financing, all are among the world's leading fossil fuel producers. This distribution is relatively stable over the period. In 2024, 56 % (EUR 640 M) of financing went to UMICs and 43 % (EUR 493 M) to LMICs, with the remainder going to HICs (EUR 13 M).

The geographical distribution of this financing across the value chain reveals a near-total absence of financing for downstream and midstream projects in LICs. Only 1 % of funding allocated to LICs was for power generation (EUR 59 M) and 0 % for downstream projects, compared to 21 % of upstream funding and 17 % for midstream. This distribution reflects a concentration of fossil fuel projects in LICs focused on extraction rather than processing. Over the period, oil is the fossil fuel type for which financing is most concentrated in HICs (33 %)

and least and absent in LICs (0 %). In general, no fossil fuel type share towards LICs is superior to 12 % (share for gas).

Figure 11. Breakdown of E3F fossil fuel energy sector commitments by country of destination's income-level (2015-2024)



Box 1: E3F Fossil fuel energy sector transactions in 2024

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 rational for transactions in the fossil fuel energy sector carried out in 2024 is explained, taking into account the specific national guidelines for each E3F member.

Belgium - Credendo

Belgium has conducted one transaction in the fossil fuel energy sector in 2024, for an amount of EUR 119 M. The transaction in the gas power generation segment is related to a new 1,600 MW Combined-Cycle Power Plant in Uzbekistan (featuring two 551 MW gas turbines and a 538 MW steam turbine) and the delivery of heat recovery steam generators, and an air-cooled condenser. These types of installations have the advantages to increase the overall efficiency, to save fuel and energy resources and decrease costs.

The project is considered consistent with the limited and clearly defined circumstances under which support for fossil fuel-related transactions may be provided under Belgium's national approach[9]. Until 2025 applications relating to gas-fired power plants without CCUS are eligible for support as it contributes to the transition away from inefficient, high-emission legacy infrastructure, and supports Uzbekistan's commitments under the Paris Agreement and the 1.5°C climate goal.

[9] https://www.linkedin.com/posts/export-finance-for-future-e3f_belgish-fossil-fuel-phase-out-plans-activity-6996136789065293825-bRA-?utm_source=share&utm_medium=member_desktop&rcm=ACoAABNTdtIBZS8TbESA3nFM12Vq3h1KEu_SLuM

Uzbekistan is set to see electricity demand rise to over 100 TWh by 2030, up from 61 TWh in 2018. With about 250,000 km power grid outdated, the government is prioritizing the replacement of inefficient Soviet-era plants.

This investment is aligned with Uzbekistan's national green development priorities, as outlined in its 2019 climate strategy, which include:

- Ensuring universal access to modern, affordable, and reliable energy
- Upgrading and enhancing the resilience of energy infrastructure through improved efficiency
- Reducing carbon intensity in the energy sector while maintaining energy security.

Finland - Finnvera

Finland has conducted two transactions in the fossil fuel energy sector in 2024, for an amount of EUR 74 M. Both transactions were in the gas power generation segment. One project in Uzbekistan concerned maintenance and refurbishment of two existing engines on a natural gas fired power plants, while the second project in Ghana involved converting old engines from heavy fuel oil to natural gas, thereby replacing higher-emission energy production, (the power plant operating as a peak load unit).

The projects are considered consistent with the limited and clearly defined circumstances under which support for fossil fuel-related transactions may be provided under Finland's national approach[10]. Application of the project in Uzbekistan was received before Finnvera's oil and gas sectoral policy was adopted in January 2023. Regarding the project in Ghana the power plant operates as peak load unit and is used to replace higher-emission energy production in the energy network, or the use of renewable energy cannot be justified[11].

France – BPI Assurance Export

France has conducted three transactions in the fossil fuel energy sector in 2024, for an amount of EUR 6 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[12]. In particular, these transactions are considered eligible under the exception for gas-fired power plants if a plant is necessary for the stability of the country's grid and less carbon-intensive controllable alternatives are not available or are excessively costly.

Germany – Euler Hermes

Germany has conducted four transactions in the fossil fuel energy sector in 2024, for an amount of EUR 308 M. The first transaction involved high-pressure containers for

[10] https://www.linkedin.com/posts/export-finance-for-future-e3f_finish-fossil-fuel-phase-out-plans-activity-6997831849498550272-Qa1t?utm_source=share&utm_medium=member_desktop&rcm=ACoAABNTdtIBZS8TbESA3nFM12Vq3h1KEu_SLuM

[11] See Finnvera's Sector Limitations

[12] https://www.linkedin.com/posts/export-finance-for-future-e3f_french-fossil-fuel-phase-out-plans-activity-6996136971341361153-knCt?utm_source=share&utm_medium=member_desktop&rcm=ACoAABNTdtIBZS8TbESA3nFM12Vq3h1KEu_SLuM

transporting and storing natural gas for restaurants and medium-sized companies in Indonesia (gas – downstream), the second for a deep drilling rig for more efficient and environmentally friendly natural gas production in substitution of an older rig in Brazil (gas – upstream). The third transaction pertained to a mobile gas pipeline in Jordan, consisting of CNG-powered trucks for transporting natural gas from a gas field to end users in the surrounding area (gas – downstream). Finally, the last transaction relates to the construction and operation of a gas and steam power plant in Uzbekistan (gas -power generation).

Although the final commitments for these four projects were made in 2024, binding offers had already been issued prior to the introduction of the climate strategy for German export credit guarantees in November 2023 (including the national approach[13]).

Italy - Sace

Italy has conducted one transaction in the fossil fuel energy sector in 2024, for an amount of EUR 606 M. The transaction related to an upstream gas sector project in Türkiye, aiming at the installation of underwater pipeline for gas extraction.

The project is 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[14]. The support has been provided in line with Italy's Climate Policy, which introduced a timeline for the phase out of the support to the fossil fuel sector, whereby 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.

The Netherlands - Atradius

The Netherlands have conducted six transactions in the fossil fuel energy sector in 2024, for an amount of EUR 26 M. One transaction is for the export of vacuum cleaning trucks, which are used as support activities to an existing oil refinery and enhances the safety of the facility. Three transactions are for the export of LNG fuel stations for trucks. The fuel stations will replace existing diesel fuel stations. Two transactions relate to delivery of ships used for the oil and gas 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[15].

The United Kingdom - UKEF

The United Kingdom has conducted one transaction in the fossil fuel energy sector in 2024, for an amount of EUR 7 M. The transaction is related to the upstream oil and gas sector, and involves the decommissioning of the Ocyan Offshore Oilfield in Brazil.

The project is considered consistent with the limited and clearly defined circumstances under which support for fossil fuel-related transactions may be provided under the

[13] https://www.linkedin.com/posts/export-finance-for-future-e3f_e3f-country-sheet-germany-activity-7125421256337698817-TUgv?utm_source=share&utm_medium=member_desktop&rcm=ACoAABNTdtIBZS8TbESA3nFM12Vq3h1KEu_SLuM

[14] https://www.linkedin.com/posts/export-finance-for-future-e3f_italian-fossil-fuel-phase-out-plans-activity-7043634866483032064D1j2?utm_source=share&utm_medium=member_desktop&rcm=ACoAABNTdtIBZS8TbESA3nFM12Vq3h1KEu_SLuM

[15] https://www.linkedin.com/posts/export-finance-for-future-e3f_dutch-fossil-fuel-phase-out-plans-activity-7023958472102682624-hEJz?utm_source=share&utm_medium=member_desktop&rcm=ACoAABNTdtIBZS8TbESA3nFM12Vq3h1KEu_SLuM

United Kingdom's national approach[16]. The transaction was supported by UKEF in line with exemption A2 *(Support for decommissioning of existing fossil fuel energy assets)* in the UK governments policy guidance document "Aligning UK international support for the clean energy transition". Exemption A2 allows support for the planning and implementation of decommissioning of fossil fuel energy assets, or their conversion into use for non-fossil fuel energy infrastructure. UKEF provided support for the Engineering, Preparation, Removal, and Disposal (EPRD) services of 3 FPSO oil and gas rigs, including the recovery of subsea infrastructure (pipelines, flexible flowlines, power cables and umbilicals).

[16] https://www.linkedin.com/posts/export-finance-for-future-e3f_britains-fossil-fuel-phase-out-plans-activity-6996878828862062592-dycJ?utm_source=share&utm_medium=member_desktop&rcm=ACoAABNTdtIBZS8TbESA3nFM12Vq3h1KEu_SLuM

E3F	Phasing-out / Scaling-up Strategy Implementation OECD Arrangement Export Credits MLT (EUR M) (2015 - 2024)

Table. 2.1. General Portfolio Overview (EUR M)

Sector \ Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(A) Overall Transactions	27 491	32 388	22 864	32 628	32 167	25 347	26 734	32 305	35 654	36 086
(B)Fossil Fuel Energy	5 655	4 960	2 645	6 545	6 351	5 777	3 486	1 117	1 112	1 146
B.1. Gas	2 336	3 869	1 940	1 630	2 776	4 500	1 311	102	328	1 086
B.2. Oil	678	521	351	4 149	2 053	1 093	1 610	370	0	14
B.3. Oil & Gas	2 628	510	267	609	1 487	20	545	645	785	51
C.4. Coal	14	61	86	157	35	164	19	0	0	0
(C) Climate positive	3 062	4 821	3 074	6 017	3 663	7 262	6 450	8 454	14 604	7 866
C.1. Renewables and Electric Infrastructure	2 567	3 505	2 479	4 494	3 467	4 330	4 251	4 700	7 812	4 386
C.2. Rail Transport	140	867	418	1 334	48	2 898	1 732	3 721	5 106	1 317
C.3. Water Project	355	450	175	188	127	35	467	20	768	95
C.4. Other 1/	0	0	1	0	22	0	0	13	918	2 067
(D) Other transactions	18 773	22 607	17 145	20 066	22 152	12 308	16 798	22 735	19 938	27 074

Table. 2.2. Fossil Fuel Energy Sector Focus

Value Chain \ Fossil Fuel	Gas	Oil	Coal	Oil and Gas
Upstream	**2 500**	**1 032**	**330**	**5 195**
N° of transactions	8	11	43	70
Midstream	**5 301**	**13**	**0**	**313**
N° of transactions	29	22	0	5
Downstream	**2 273**	**8 775**	**0**	**1 986**
N° of transactions	9	29	0	11
Power generation	**9 804**	**1 019**	**204**	**53**
N° of transactions	68	33	7	4
Total	**19 878**	**10 839**	**534**	**7 547**
N° of transactions	114	95	50	90

Table. 2.3. Climate Positive Transactions Focus (EUR M)

Type of Climate Positive	EUR M
Renewable Energy	**36 125**
N° of transactions	482
Electric Infrastructure	**5 867**
N° of transactions	102
Rail Transport	**17 581**
N° of transactions	59
Water Project	**2 680**
N° of transactions	73
Other	**3 021**
N° of transactions	19
Total	**65 273**
N° of transactions	946

Figure 2.1. Fossil Fuel Transactions in EUR bn over 2015 - 2024

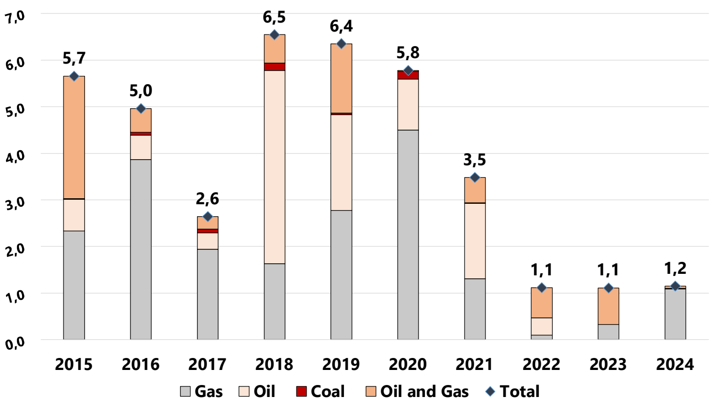


Figure 2.2. Climate Positive Transactions in MEUR over 2015 - 2024

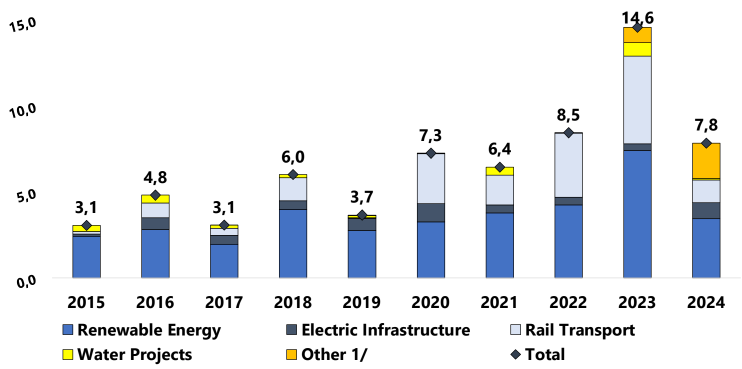
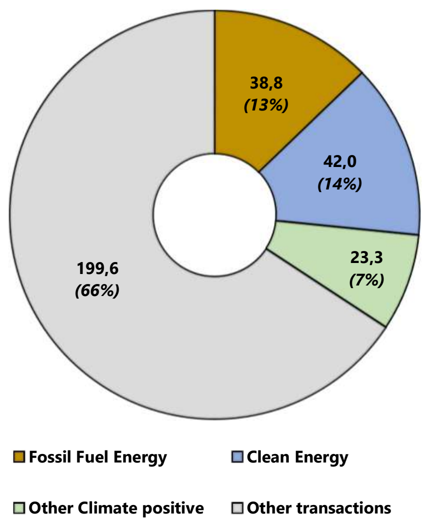


Figure 2.3. Portfolio composition in EUR M over 2015 - 2024



1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II

Belgium	Phasing-out / Scaling-up Strategy Implementation OECD Arrangement Export Credits MLT (EUR M) (2015 - 2024)

Table 1. General Portfolio Overview

Year / Sector	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(A) Overall Transactions	690	469	292	211	368	303	588	206	766	732
(B)Fossil Fuel Energy	53	0	0	0	0	0	0	0	0	119
B.1. Gas	53	0	0	0	0	0	0	0	0	119
B.2. Oil	0	0	0	0	0	0	0	0	0	0
B.3. Oil & Gas	0	0	0	0	0	0	0	0	0	0
C.4. Coal	0	0	0	0	0	0	0	0	0	0
(C) Climate positive	82	67	22	49	0	0	196	36	185	236
C.1. Renewables and Electric Infrastructure	72	5	2	19	0	0	0	36	183	236
C.2. Rail Transport	0	0	0	0	0	0	0	0	0	0
C.3. Water Project	11	61	19	31	0	0	196	0	2	0
C.4. Other 1/	0	0	1	0	0	0	0	0	0	0
(D) Other transactions	555	402	270	162	368	303	393	170	580	376

Table 2. Fossil Fuel Energy Sector Focus

Fossil Fuel / Value Chain	Gas	Oil	Coal	Oil and Gas
Upstream	**0**	**0**	**0**	**0**
N° of transactions	0	0	0	0
Midstream	**0**	**0**	**0**	**0**
N° of transactions	0	0	0	0
Downstream	**0**	**0**	**0**	**0**
N° of transactions	0	0	0	0
Power generation	**172**	**0**	**0**	**0**
N° of transactions	2	0	0	0
Total	**172**	**0**	**0**	**0**
N° of transactions	2	0	0	0

Table 3. Climate Positive Transactions Focus (EUR M)

Type of Climate Positive	EUR M
Renewable Energy	**535**
N° of transactions	47
Electric Infrastructure	**17**
N° of transactions	1
Rail Transport	**0**
N° of transactions	0
Water Project	**320**
N° of transactions	14
Other	**1**
N° of transactions	1
Total	**873**
N° of transactions	63

Figure 1. Fossil Fuel Transactions in MEUR over 2015 - 2024

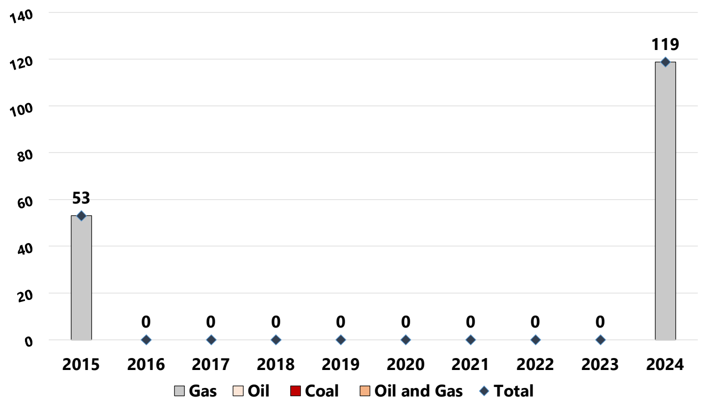


Figure 2. Climate Positive Transactions in MEUR over 2015 - 2024

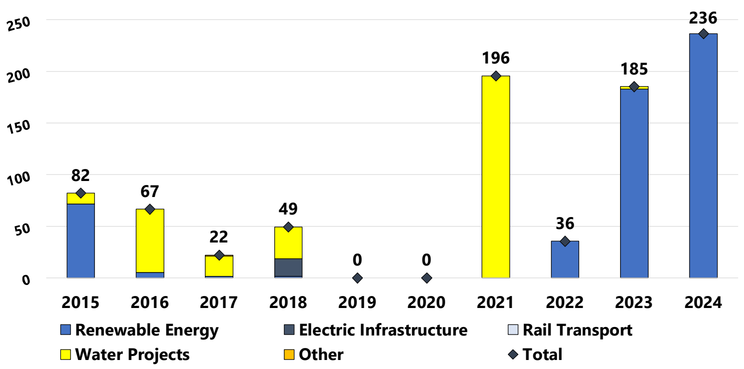
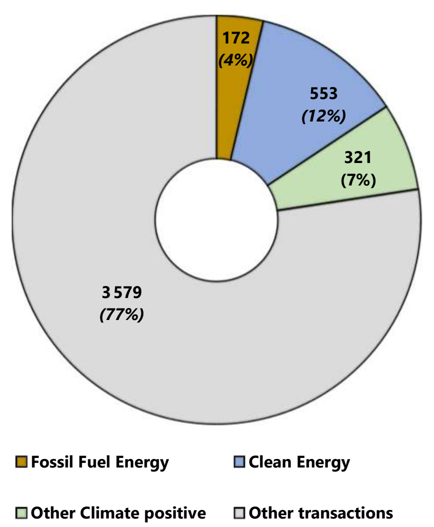


Figure 3. Portfolio composition in MEUR over 2015 - 2024



1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II

Denmark	Phasing-out / Scaling-up Strategy Implementation OECD Arrangement Export Credits MLT (EUR M) (2015 - 2024)

Table 1. General Portfolio Overview

Sector \ Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(A) Overall Transactions	1 637	1 512	1 093	4 095	1 515	2 260	1 728	2 983	2 890	1 794
(B)Fossil Fuel Energy	0	0	12	78	0	0	0	0	45	0
B.1. Gas	0	0	2	0	0	0	0	0	45	0
B.2. Oil	0	0	10	78	0	0	0	0	0	0
B.3. Oil & Gas	0	0	0	0	0	0	0	0	0	0
C.4. Coal	0	0	0	0	0	0	0	0	0	0
(C) Climate positive	1 356	1 445	1 037	3 404	1 424	2 201	1 401	2 693	2 631	1 585
C.1. Renewables and Electric Infrastructure	1 344	1 435	792	3 404	1 402	1 287	824	2 693	2 631	1 585
C.2. Rail Transport	0	0	239	0	0	914	577	0	0	0
C.3. Water Project	11	10	6	0	0	0	0	0	0	0
C.4. Other 1/	0	0	0	0	22	0	0	0	0	0
(D) Other transactions	281	67	44	613	92	59	327	290	214	209

Table 2. Fossil Fuel Energy Sector Focus

Value Chain \ Fossil Fuel	Gas	Oil	Coal	Oil and Gas
Upstream	**0**	**0**	**0**	**0**
N° of transactions	0	0	0	0
Midstream	**47**	**0**	**0**	**0**
N° of transactions	2	0	0	0
Downstream	**0**	**0**	**0**	**0**
N° of transactions	0	0	0	0
Power generation	**0**	**88**	**0**	**0**
N° of transactions	0	2	0	0
Total	**47**	**88**	**0**	**0**
N° of transactions	2	2	0	0

Table 3. Climate Positive Transactions Focus (EUR M)

Type of Climate Positive	EUR M
Renewable Energy	**16 901**
N° of transactions	111
Electric Infrastructure	**495**
N° of transactions	4
Rail Transport	**1 730**
N° of transactions	3
Water Project	**27**
N° of transactions	5
Other	**22**
N° of transactions	1
Total	**19 175**
N° of transactions	124

Figure 1. Fossil Fuel Transactions in MEUR over 2015 - 2024

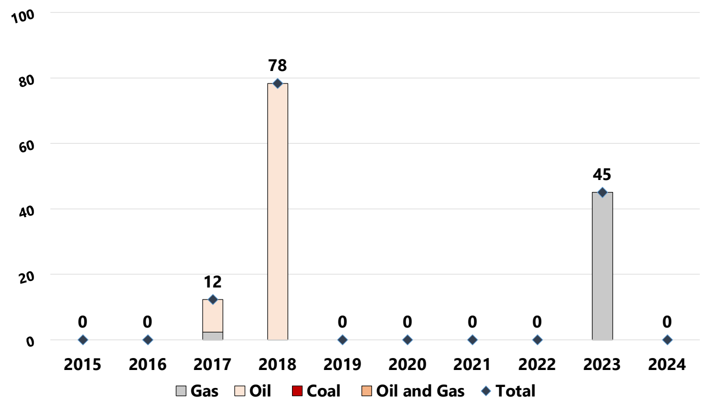


Figure 2. Climate Positive Transactions in MEUR over 2015 - 2024

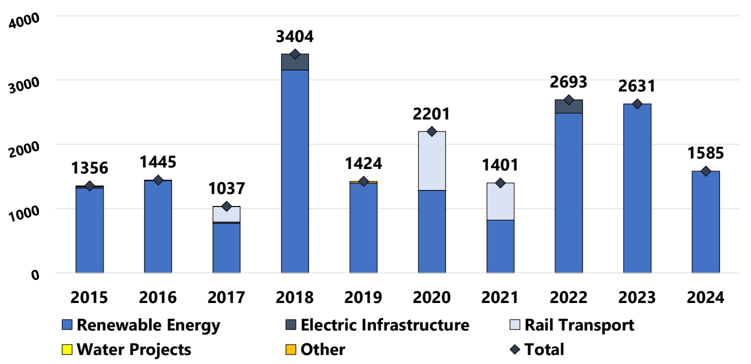
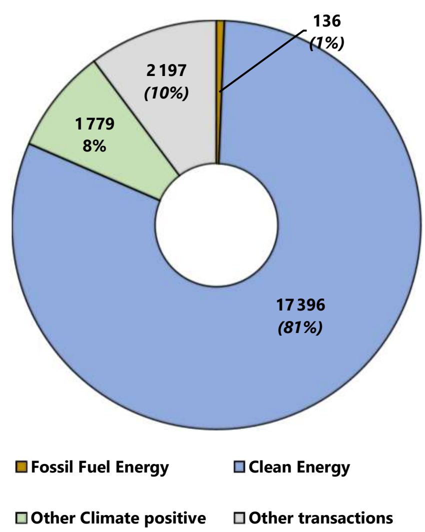


Figure 3. Portfolio composition in MEUR over 2015 - 2024



1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II

Finland	**Phasing-out / Scaling-up Strategy Implementation** **OECD Arrangement Export Credits MLT (EUR M) (2015 - 2024)**

Table 1. General Portfolio Overview

Year / Sector	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(A) Overall Transactions	4 564	1 041	3 347	1 965	2 864	923	580	2 728	344	2 093
(B)Fossil Fuel Energy	435	20	305	0	128	112	0	0	0	74
B.1. Gas	0	20	257	0	128	112	0	0	0	74
B.2. Oil	64	0	0	0	0	0	0	0	0	0
B.3. Oil & Gas	371	0	0	0	0	0	0	0	0	0
C.4. Coal	0	0	48	0	0	0	0	0	0	0
(C) Climate positive	0	121	0	24	0	0	0	89	10	283
C.1. Renewables and Electric Infrastructure	0	121	0	24	0	0	0	89	10	283
C.2. Rail Transport	0	0	0	0	0	0	0	0	0	0
C.3. Water Project	0	0	0	0	0	0	0	0	0	0
C.4. Other 1/	0	0	0	0	0	0	0	0	0	0
(D) Other transactions	4 129	901	3 042	1 941	2 735	811	580	2 639	334	1 736

Table 2. Fossil Fuel Energy Sector Focus

Fossil Fuel / Value Chain	Gas	Oil	Coal	Oil and Gas
Upstream	**0**	**0**	**0**	**371**
N° of transactions	0	0	0	4
Midstream	**0**	**0**	**0**	**0**
N° of transactions	0	0	0	0
Downstream	**0**	**0**	**0**	**0**
N° of transactions	0	0	0	0
Power generation	**591**	**64**	**48**	**0**
N° of transactions	13	2	2	0
Total	**591**	**64**	**48**	**371**
N° of transactions	13	2	2	4

Table 3. Climate Positive Transactions Focus (EUR M)

Type of Climate Positive	EUR M
Renewable Energy	**259**
N° of transactions	8
Electric Infrastructure	**268**
N° of transactions	2
Rail Transport	**0**
N° of transactions	0
Water Project	**0**
N° of transactions	0
Other	**0**
N° of transactions	0
Total	**527**
N° of transactions	10

Figure 1. Fossil Fuel Transactions in MEUR over 2015 - 2024

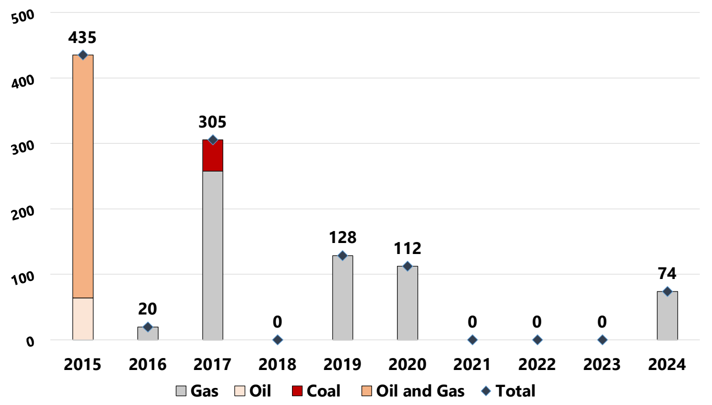


Figure 2. Climate Positive Transactions in MEUR over 2015 - 2024

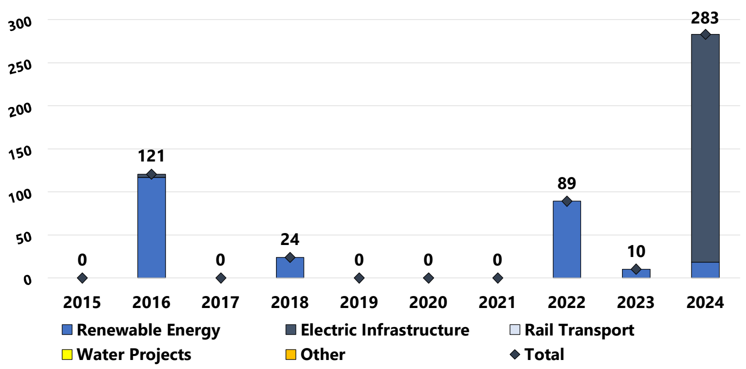
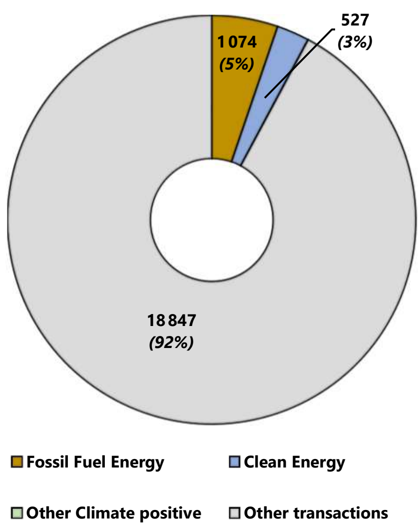


Figure 3. Portfolio composition in MEUR over 2015 - 2024



1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II

France	Phasing-out / Scaling-up Strategy Implementation OECD Arrangement Export Credits MLT (EUR M) (2015 - 2024)

Table 1. General Portfolio Overview

Sector \ Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(A) Overall Transactions	2 482	2 670	2 998	3 249	4 545	3 091	5 953	3 763	2 031	4 111
(B)Fossil Fuel Energy	0	65	897	453	154	13	39	146	0	6
B.1. Gas	0	64	896	450	150	0	0	0	0	0
B.2. Oil	0	0	0	2	4	13	39	0	0	6
B.3. Oil & Gas	0	1	0	1	0	0	0	146	0	0
C.4. Coal	0	0	0	0	0	0	0	0	0	0
(C) Climate positive	15	384	404	1 177	240	813	1 304	1 911	1 260	1 138
C.1. Renewables and Electric Infrastructure	2	12	261	180	150	752	794	718	191	11
C.2. Rail Transport	13	277	20	927	48	61	335	1 193	674	1 090
C.3. Water Project	0	96	124	70	42	0	175	0	396	19
C.4. Other 1/	0	0	0	0	0	0	0	0	0	18
(D) Other transactions	2 467	2 221	1 697	1 620	4 151	2 264	4 610	1 707	771	2 967

Table 2. Fossil Fuel Energy Sector Focus

Value Chain \ Fossil Fuel	Gas	Oil	Coal	Oil and Gas
Upstream	**384**	**0**	**0**	**10**
N° of transactions	1	0	0	6
Midstream	**863**	**0**	**0**	**138**
N° of transactions	3	0	0	1
Downstream	**0**	**38**	**0**	**0**
N° of transactions	0	1	0	0
Power generation	**314**	**26**	**0**	**0**
N° of transactions	3	13	0	0
Total	**1 561**	**64**	**0**	**147**
N° of transactions	7	14	0	7

Table 3. Climate Positive Transactions Focus (EUR M)

Type of Climate Positive	EUR M
Renewable Energy	**1 929**
N° of transactions	16
Electric Infrastructure	**1 142**
N° of transactions	31
Rail Transport	**4 637**
N° of transactions	20
Water Project	**920**
N° of transactions	15
Other	**18**
N° of transactions	1
Total	**8 646**
N° of transactions	83

Figure 1. Fossil Fuel Transactions in MEUR over 2015 - 2024

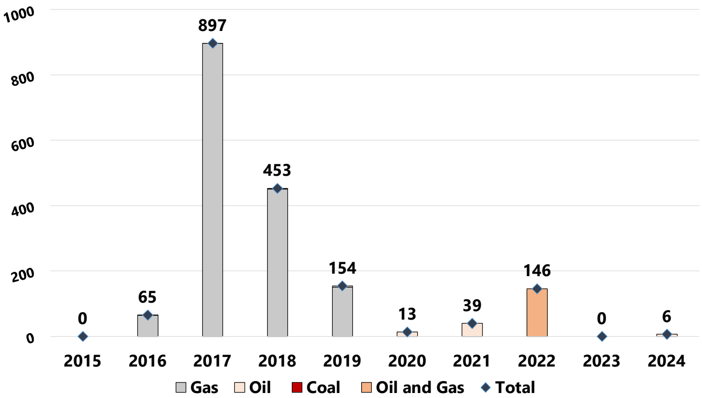


Figure 2. Climate Positive Transactions in MEUR over 2015 - 2024

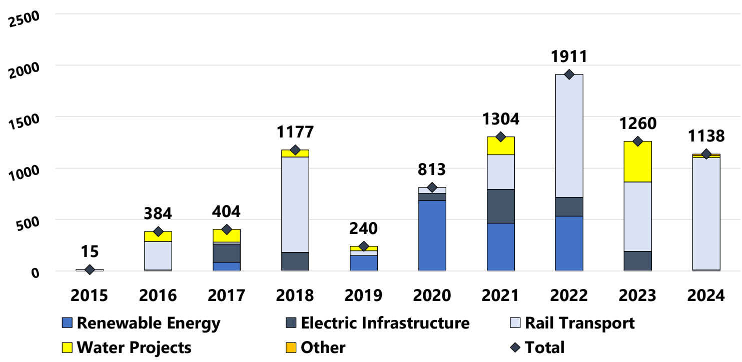
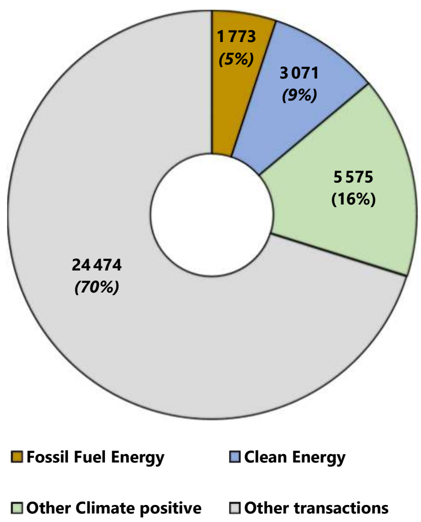


Figure 3. Portfolio composition in MEUR over 2015 - 2024



1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II

Germany

Phasing-out / Scaling-up Strategy Implementation
OECD Arrangement Export Credits MLT (EUR M) (2015 - 2024)

Table 1. General Portfolio Overview

Sector \ Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(A) Overall Transactions	8 166	9 310	4 293	7 768	8 334	5 513	5 154	4 461	10 117	7 887
(B)Fossil Fuel Energy	1 694	2 513	437	700	1 002	2 321	655	133	283	308
B.1. Gas	1 414	2 461	389	439	946	2 202	429	102	283	288
B.2. Oil	20	19	6	63	31	0	207	32	0	0
B.3. Oil & Gas	254	4	4	51	0	0	1	0	0	20
C.4. Coal	6	29	38	147	25	119	19	0	0	0
(C) Climate positive	859	1 014	671	660	980	1 361	664	480	6 320	2 313
C.1. Renewables and Electric Infrastructure	789	987	636	636	980	1 361	664	450	3 719	1 067
C.2. Rail Transport	56	27	21	23	0	0	0	0	1 992	58
C.3. Water Project	14	0	14	0	0	0	0	20	0	0
C.4. Other 1/	0	0	0	0	0	0	0	10	609	1 188
(D) Other transactions	5 612	5 784	3 186	6 408	6 352	1 831	3 835	3 848	3 515	5 266

Table 2. Fossil Fuel Energy Sector Focus

Value Chain \ Fossil Fuel	Gas	Oil	Coal	Oil and Gas
Upstream	**0**	**20**	**235**	**270**
N° of transactions	0	1	31	2
Midstream	**584**	**0**	**0**	**52**
N° of transactions	7	0	0	2
Downstream	**2 262**	**19**	**0**	**0**
N° of transactions	4	5	0	0
Power generation	**6 107**	**338**	**147**	**12**
N° of transactions	27	11	2	3
Total	**8 953**	**377**	**382**	**334**
N° of transactions	38	17	33	7

Table 3. Climate Positive Transactions Focus (EUR M)

Type of Climate Positive	EUR M
Renewable Energy	**10 488**
N° of transactions	187
Electric Infrastructure	**800**
N° of transactions	8
Rail Transport	**2 177**
N° of transactions	8
Water Project	**47**
N° of transactions	7
Other	**1 808**
N° of transactions	6
Total	**15 320**
N° of transactions	216

Figure 1. Fossil Fuel Transactions in MEUR over 2015 - 2024

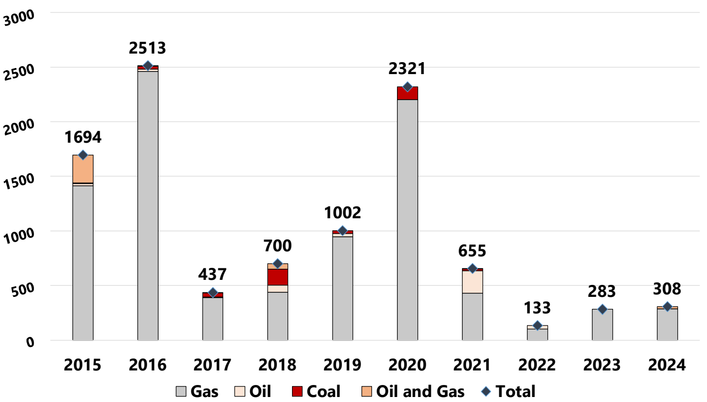


Figure 2. Climate Positive Transactions in MEUR over 2015 - 2024

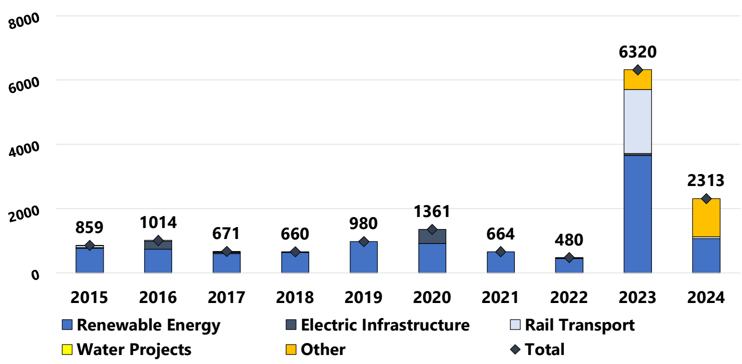
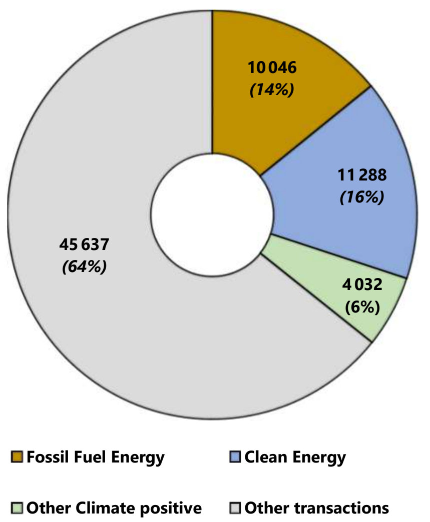


Figure 3. Portfolio composition in MEUR over 2015 - 2024



1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II

Italy

Phasing-out / Scaling-up Strategy Implementation
OECD Arrangement Export Credits MLT (EUR M) (2015 - 2024)

Table 1. General Portfolio Overview

Sector \ Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(A) Overall Transactions	4 929	8 164	6 710	7 529	6 293	4 538	5 021	8 240	9 975	11 371
(B)Fossil Fuel Energy	871	1 288	238	2 333	2 071	1 518	1 885	829	584	606
B.1. Gas	833	1 019	74	700	950	678	530	0	0	606
B.2. Oil	35	270	164	1 633	271	840	1 355	338	0	0
B.3. Oil & Gas	3	0	0	0	850	0	0	491	584	0
C.4. Coal	0	0	0	0	0	0	0	0	0	0
(C) Climate positive	424	916	585	7	85	449	669	421	303	868
C.1. Renewables and Electric Infrastructure	154	639	585	7	0	449	0	153	0	5
C.2. Rail Transport	0	0	0	0	0	0	669	269	0	0
C.3. Water Project	270	277	0	0	85	0	0	0	0	2
C.4. Other 1/	0	0	0	0	0	0	0	0	303	862
(D) Other transactions	3 634	5 960	5 887	5 190	4 136	2 571	2 467	6 990	9 088	9 897

Table 2. Fossil Fuel Energy Sector Focus

Value Chain \ Fossil Fuel	Gas	Oil	Coal	Oil and Gas
Upstream	**606**	**373**	**0**	**817**
N° of transactions	1	3	0	4
Midstream	**3 258**	**0**	**0**	**0**
N° of transactions	7	0	0	0
Downstream	**8**	**4 034**	**0**	**1 069**
N° of transactions	2	13	0	2
Power generation	**1 518**	**500**	**0**	**41**
N° of transactions	9	2	0	1
Total	**5 389**	**4 907**	**0**	**1 927**
N° of transactions	19	18	0	7

Table 3. Climate Positive Transactions Focus (EUR M)

Type of Climate Positive	EUR M
Renewable Energy	**952**
N° of transactions	18
Electric Infrastructure	**1 040**
N° of transactions	7
Rail Transport	**938**
N° of transactions	2
Water Project	**633**
N° of transactions	11
Other	**1 164**
N° of transactions	2
Total	**4 728**
N° of transactions	40

Figure 1. Fossil Fuel Transactions in MEUR over 2015 - 2024

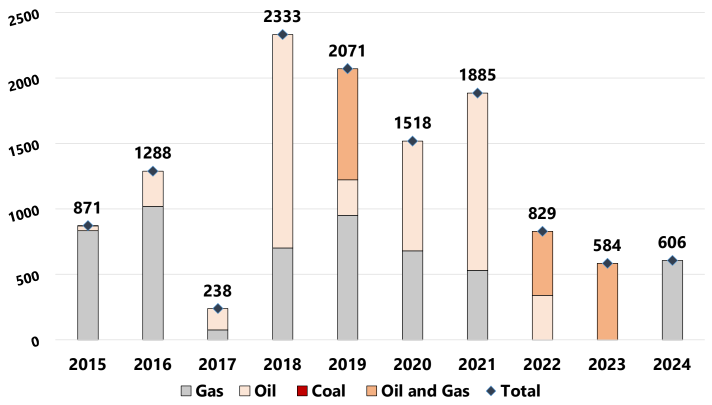


Figure 2. Climate Positive Transactions in MEUR over 2015 - 2024

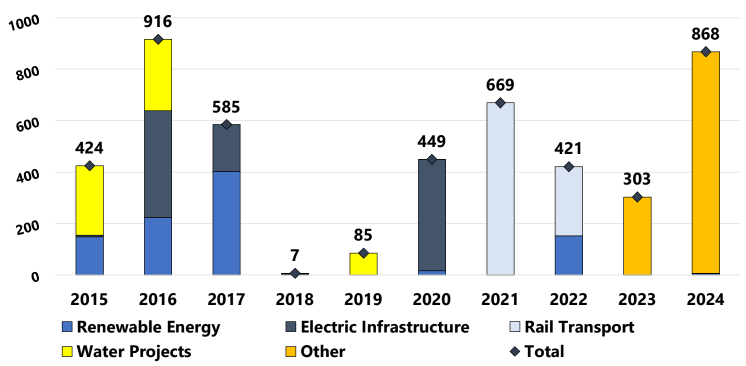
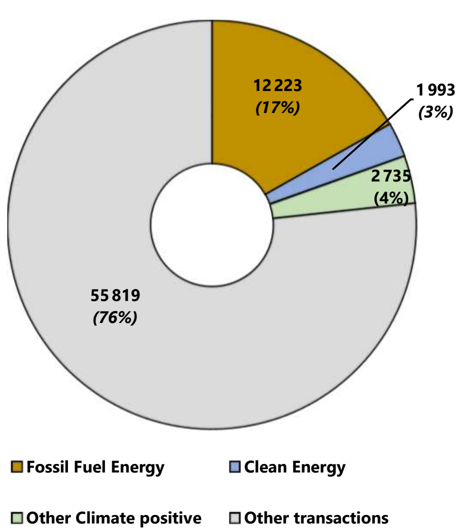


Figure 3. Portfolio composition in MEUR over 2015 - 2024



1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II

Netherlands	Phasing-out / Scaling-up Strategy Implementation OECD Arrangement Export Credits MLT (EUR M) (2015 - 2024)

Table 1. General Portfolio Overview

Year / Sector	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(A) Overall Transactions	1 800	1 436	1 028	1 139	480	630	1 622	2 279	938	488
(B)Fossil Fuel Energy	1 593	29	263	703	45	16	792	8	201	26
B.1. Gas	0	13	0	0	3	0	243	0	0	0
B.2. Oil	3	0	0	145	10	0	3	0	0	8
B.3. Oil & Gas	1 590	16	263	557	32	15	544	8	201	24
C.4. Coal	0	0	0	1	0	0	0	0	0	0
(C) Climate positive	8	35	0	88	94	359	491	44	455	274
C.1. Renewables and Electric Infrastructure	8	35	0	0	94	359	491	43	449	274
C.2. Rail Transport	0	0	0	0	0	0	0	0	0	0
C.3. Water Project	0	0	0	88	0	0	0	0	2	0
C.4. Other 1/	0	0	0	0	0	0	0	2	4	0
(D) Other transactions	198	1 373	765	348	342	255	339	2 227	282	187

Table 2. Fossil Fuel Energy Sector Focus

Fossil Fuel / Value Chain	Gas	Oil	Coal	Oil and Gas
Upstream	**251**	**158**	**0**	**2 930**
N° of transactions	3	5	0	49
Midstream	**5**	**3**	**0**	**8**
N° of transactions	2	1	0	1
Downstream	**2**	**8**	**0**	**312**
N° of transactions	3	1	0	6
Power generation	**0**	**0**	**1**	**0**
N° of transactions	0	0	1	0
Total	**259**	**170**	**1**	**3 250**
N° of transactions	8	7	1	56

Table 3. Climate Positive Transactions Focus (EUR M)

Type of Climate Positive	EUR M
Renewable Energy	**1 753**
N° of transactions	41
Electric Infrastructure	**0**
N° of transactions	0
Rail Transport	**0**
N° of transactions	0
Water Project	**90**
N° of transactions	5
Other	**6**
N° of transactions	5
Total	**1 849**
N° of transactions	51

Figure 1. Fossil Fuel Transactions in MEUR over 2015 - 2024

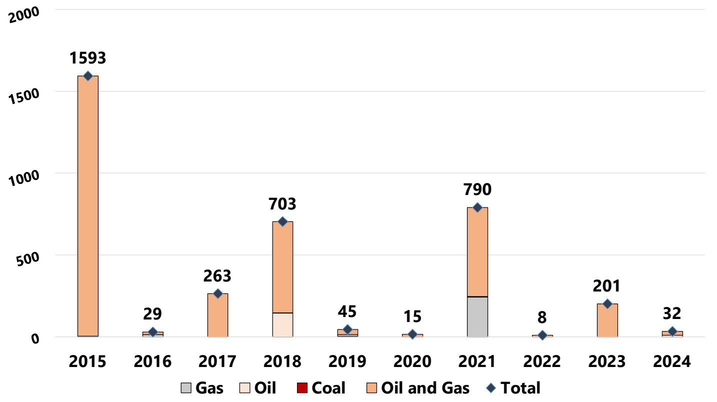


Figure 2. Climate Positive Transactions in MEUR over 2015 - 2024

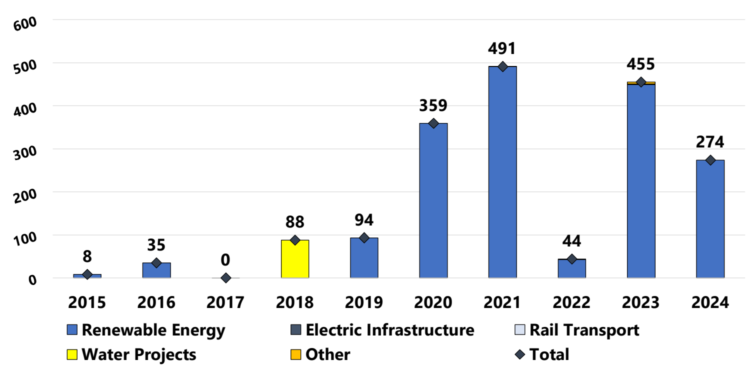
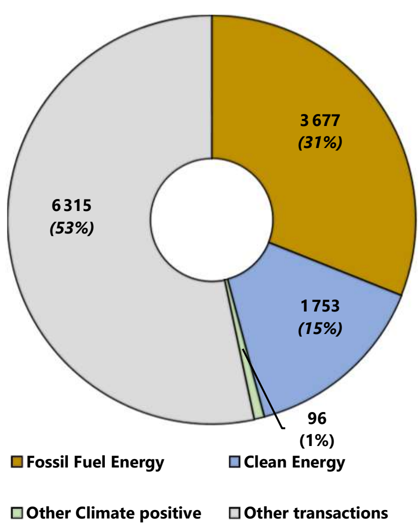


Figure 3. Portfolio composition in MEUR over 2015 - 2024



1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II

Spain	Phasing-out / Scaling-up Strategy Implementation OECD Arrangement Export Credits MLT (EUR M) (2015 - 2024)

Table 1. General Portfolio Overview

Sector \ Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(A) Overall Transactions	1 001	1 239	962	2 030	1 995	1 278	236	1 415	982	776
(B)Fossil Fuel Energy	563	240	267	1 185	1 734	685	2	0	0	0
B.1. Gas	0	7	96	41	0	449	0	0	0	0
B.2. Oil	555	233	171	1 144	1 734	237	2	0	0	0
B.3. Oil & Gas	0	0	0	0	0	0	0	0	0	0
C.4. Coal	8	0	0	0	0	0	0	0	0	0
(C) Climate positive	247	622	259	571	4	44	3	166	310	323
C.1. Renewables and Electric Infrastructure	197	255	108	214	4	22	3	6	104	154
C.2. Rail Transport	0	360	138	357	0	22	0	159	170	169
C.3. Water Project	49	7	13	0	0	0	0	0	34	0
C.4. Other 1/	0	0	0	0	0	0	0	1	1	0
(D) Other transactions	191	377	436	274	257	549	231	1 249	672	453

Table 2. Fossil Fuel Energy Sector Focus

Value Chain \ Fossil Fuel	Gas	Oil	Coal	Oil and Gas
Upstream	**257**	**237**	**0**	**0**
N° of transactions	1	1	0	0
Midstream	**288**	**0**	**0**	**0**
N° of transactions	3	0	0	0
Downstream	**0**	**3 836**	**0**	**0**
N° of transactions	0	8	0	0
Power generation	**48**	**3**	**8**	**0**
N° of transactions	2	3	2	0
Total	**593**	**4 076**	**8**	**0**
N° of transactions	6	12	2	0

Table 3. Climate Positive Transactions Focus (EUR M)

Type of Climate Positive	EUR M
Renewable Energy	**645**
N° of transactions	30
Electric Infrastructure	**422**
N° of transactions	8
Rail Transport	**1 376**
N° of transactions	11
Water Project	**103**
N° of transactions	8
Other	**2**
N° of transactions	3
Total	**2 549**
N° of transactions	60

Figure 1. Fossil Fuel Transactions in MEUR over 2015 - 2024

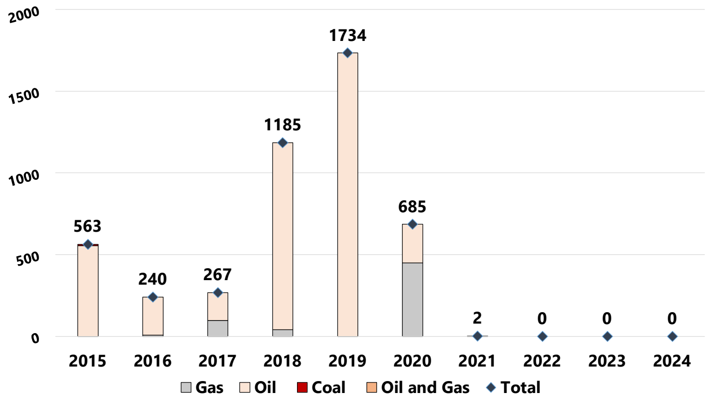


Figure 2. Climate Positive Transactions in MEUR over 2015 - 2024

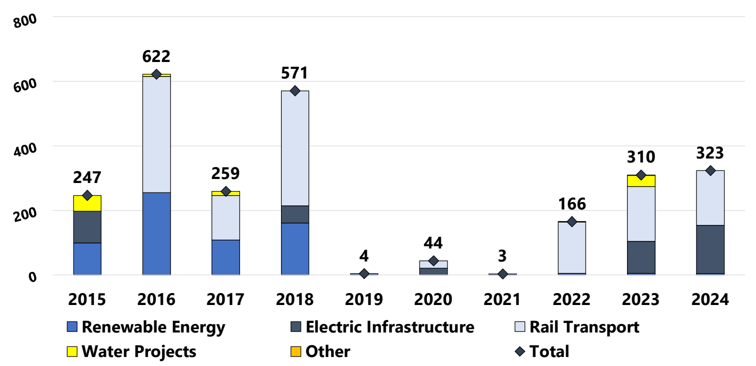
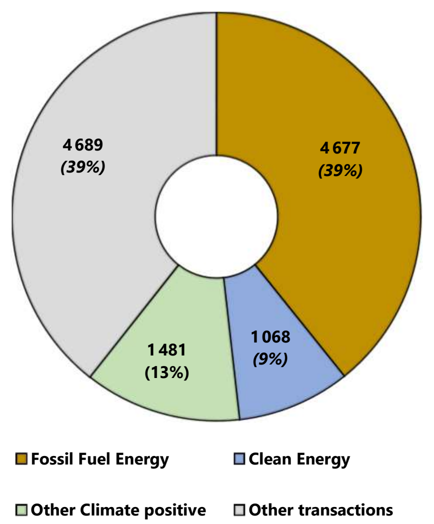


Figure 3. Portfolio composition in MEUR over 2015 - 2024



1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II

Sweden	Phasing-out / Scaling-up Strategy Implementation OECD Arrangement Export Credits MLT (EUR M) (2015 - 2024)

Table 1. General Portfolio Overview

Sector \ Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(A) Overall Transactions	1 625	5 368	1 445	2 944	2 002	3 054	4 271	3 019	2 887	3 919
(B)Fossil Fuel Energy	12	289	225	10	55	3	3	0	0	0
B.1. Gas	12	285	225	0	50	0	0	0	0	0
B.2. Oil	0	0	0	1	3	3	3	0	0	0
B.3. Oil & Gas	0	0	0	0	0	0	0	0	0	0
C.4. Coal	0	4	0	9	3	0	0	0	0	0
(C) Climate positive	71	218	96	37	194	101	1 368	514	600	596
C.1. Renewables and Electric Infrastructure	0	16	96	10	194	100	1 217	514	86	521
C.2. Rail Transport	71	203	0	27	0	1	151	0	462	0
C.3. Water Project	0	0	0	0	0	0	0	0	52	75
C.4. Other 1/	0	0	0	0	0	0	0	0	0	0
(D) Other transactions	1 542	4 860	1 124	2 897	1 753	2 951	2 899	2 505	2 287	3 322

Table 2. Fossil Fuel Energy Sector Focus

Value Chain \ Fossil Fuel	Gas	Oil	Coal	Oil and Gas
Upstream	**0**	**0**	**16**	**0**
N° of transactions	0	0	9	0
Midstream	**256**	**10**	**0**	**0**
N° of transactions	5	21	0	0
Downstream	**0**	**0**	**0**	**0**
N° of transactions	0	0	0	0
Power generation	**315**	**0**	**0**	**0**
N° of transactions	4	0	0	0
Total	**571**	**10**	**16**	**0**
N° of transactions	9	21	9	0

Figure 1. Fossil Fuel Transactions in MEUR over 2015 - 2024

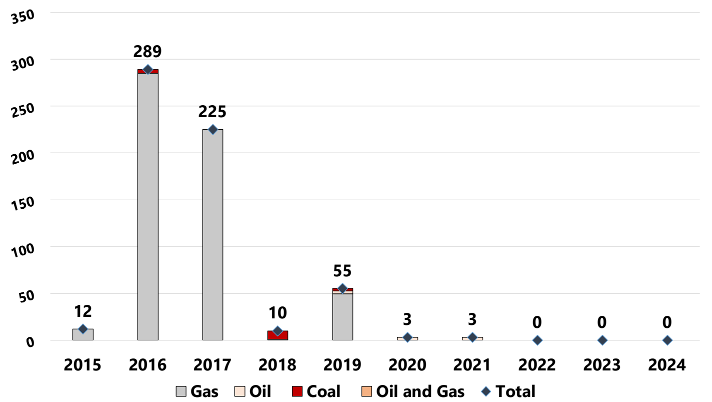


Figure 2. Climate Positive Transactions in MEUR over 2015 - 2024

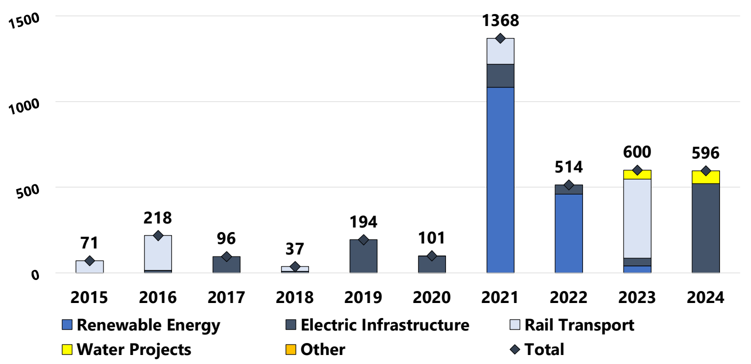
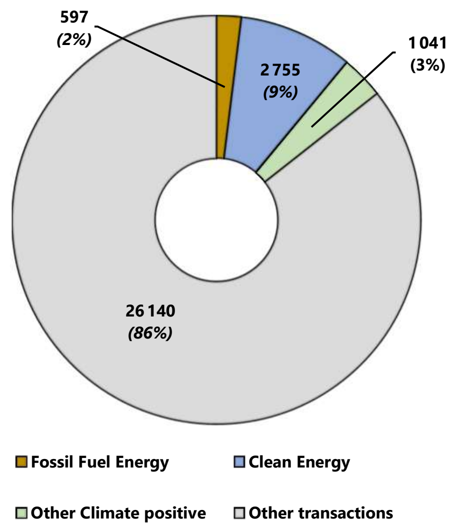


Table 3. Climate Positive Transactions Focus (EUR M)

Type of Climate Positive	EUR M
Renewable Energy	**1 585**
N° of transactions	14
Electric Infrastructure	**1 170**
N° of transactions	37
Rail Transport	**914**
N° of transactions	11
Water Project	**127**
N° of transactions	3
Other	**0**
N° of transactions	0
Total	**3 796**
N° of transactions	65

Figure 3. Portfolio composition in MEUR over 2015 - 2024



1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II

United Kingdom	Phasing-out / Scaling-up Strategy Implementation OECD Arrangement Export Credits MLT (EUR M) (2015 - 2024)

Table 1. General Portfolio Overview

Sector \ Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(A) Overall Transactions	598	1 179	695	1 698	3 784	3 756	1 581	3 211	4 724	2 918
(B)Fossil Fuel Energy	434	517	0	1 084	1 161	1 108	109	0	0	7
B.1. Gas	24	0	0	0	549	1 059	109	0	0	0
B.2. Oil	0	0	0	1 084	0	0	0	0	0	0
B.3. Oil & Gas	410	489	0	0	605	4	0	0	0	7
C.4. Coal	0	28	0	0	8	45	0	0	0	0
(C) Climate positive	0	0	0	0	643	1 935	353	2 100	2 529	249
C.1. Renewables and Electric Infrastructure	0	0	0	0	643	0	258	0	438	249
C.2. Rail Transport	0	0	0	0	0	1 900	0	2 100	1 809	0
C.3. Water Project	0	0	0	0	0	35	96	0	282	0
C.4. Other 1/	0	0	0	0	0	0	0	0	0	0
(D) Other transactions	164	662	695	614	1 980	713	1 119	1 111	2 194	2 661

Table 2. Fossil Fuel Energy Sector Focus

Value Chain \ Fossil Fuel	Gas	Oil	Coal	Oil and Gas
Upstream	**1 002**	**244**	**80**	**796**
N° of transactions	2	1	3	5
Midstream	**0**	**0**	**0**	**115**
N° of transactions	0	0	0	1
Downstream	**0**	**839**	**0**	**605**
N° of transactions	0	1	0	3
Power generation	**739**	**0**	**0**	**0**
N° of transactions	8	0	0	0
Total	**1 741**	**1 084**	**80**	**1 516**
N° of transactions	10	2	3	9

Table 3. Climate Positive Transactions Focus (EUR M)

Type of Climate Positive	EUR M
Renewable Energy	**1 076**
N° of transactions	6
Electric Infrastructure	**512**
N° of transactions	4
Rail Transport	**5 809**
N° of transactions	4
Water Project	**412**
N° of transactions	5
Other	**0**
N° of transactions	0
Total	**7 809**
N° of transactions	19

Figure 1. Fossil Fuel Transactions in MEUR over 2015 - 2024

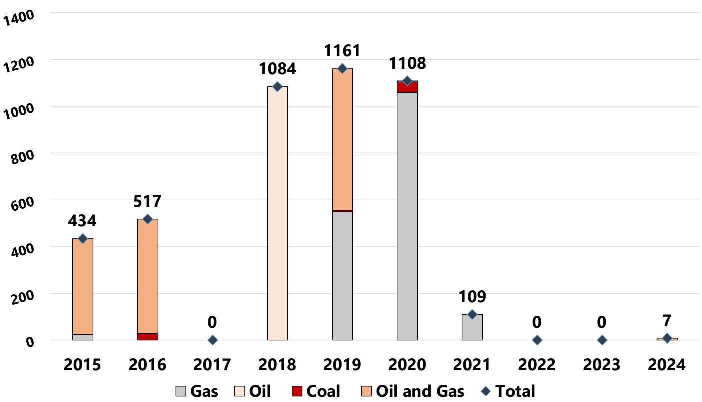


Figure 2. Climate Positive Transactions in MEUR over 2015 - 2024

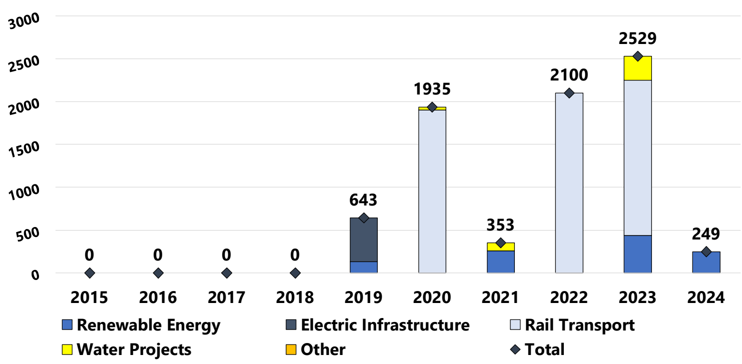
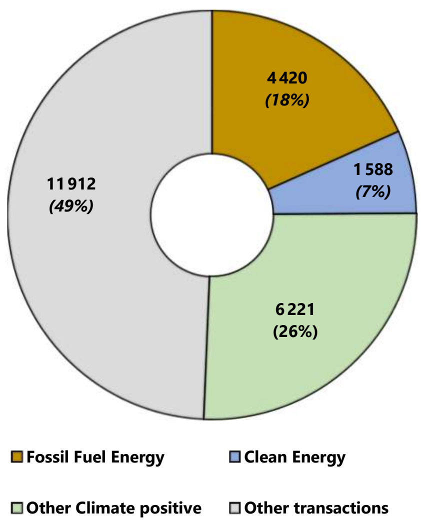


Figure 3. Portfolio composition in MEUR over 2015 - 2024



1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II

VI. Statistical Annex : Breakdown of transactions by E3F member (EUR M)

	E3F (EUR bn)	Belgium	Denmark	Finland	France	Germany	Italy	Netherlands	Spain	Sweden	United Kingdom
(A) Overall Transactions (B+C+D)	**303,7**	**4 624**	**21 507**	**20 448**	**34 893**	**71 003**	**72 770**	**11 841**	**11 915**	**30 534**	**24 142**
2024	**36,1**	732	1 794	2 093	4 111	7 887	11 371	488	776	3 919	2 918
2023	**35,7**	766	2 890	344	2 031	10 117	9 975	938	982	2 887	4 724
2022	**32,3**	206	2 983	2 728	3 763	4 461	8 240	2 279	1 415	3 019	3 211
2021	**26,7**	588	1 728	580	5 953	5 154	5 021	1 622	236	4 271	1 581
2020	**25,3**	303	2 260	923	3 091	5 513	4 538	630	1 278	3 054	3 756
2019	**32,2**	368	1 515	2 864	4 545	8 334	6 293	480	1 995	2 002	3 784
2018	**32,6**	211	4 095	1 965	3 249	7 768	7 529	1 139	2 030	2 944	1 698
2017	**22,9**	292	1 093	3 347	2 998	4 293	6 710	1 028	962	1 445	695
2016	**32,4**	469	1 512	1 041	2 670	9 310	8 164	1 436	1 239	5 368	1 179
2015	**27,5**	690	1 637	4 564	2 482	8 166	4 929	1 800	1 001	1 625	598
(B)Fossil Fuel Energy Sector	**38,8**	**172**	**136**	**1 074**	**1 773**	**10 046**	**12 223**	**3 677**	**4 677**	**597**	**4 420**
2024	**1,1**	119	0	74	6	308	606	26	0	0	7
2023	**1,1**	0	45	0	0	283	584	201	0	0	0
2022	**1,1**	0	0	0	146	133	829	8	0	0	0
2021	**3,5**	0	0	0	39	655	1 885	792	2	3	109
2020	**5,8**	0	0	112	13	2 321	1 518	16	685	3	1 108
2019	**6,4**	0	0	128	154	1 002	2 071	45	1 734	55	1 161
2018	**6,5**	0	78	0	453	700	2 333	703	1 185	10	1 084
2017	**2,6**	0	12	305	897	437	238	263	267	225	0
2016	**5,0**	0	0	20	65	2 513	1 288	29	240	289	517
2015	**5,7**	53	0	435	0	1 694	871	1 593	563	12	434
(C) Climate positive transactions	**65,3**	**873**	**19 175**	**527**	**8 646**	**15 320**	**4 728**	**1 849**	**2 549**	**3 796**	**7 809**
2024	**7,866**	236	1 585	283	1 138	2 313	868	274	323	596	249
2023	**14,604**	185	2 631	10	1 260	6 320	303	455	310	600	2 529
2022	**8,454**	36	2 693	89	1 911	480	421	44	166	514	2 100
2021	**6,450**	196	1 401	0	1 304	664	669	491	3	1 368	353
2020	**7,262**	0	2 201	0	813	1 361	449	359	44	101	1 935
2019	**3,663**	0	1 424	0	240	980	85	94	4	194	643
2018	**6,017**	49	3 404	24	1 177	660	7	88	571	37	0
2017	**3,074**	22	1 037	0	404	671	585	0	259	96	0
2016	**4,821**	67	1 445	121	384	1 014	916	35	622	218	0
2015	**3,062**	82	1 356	0	15	859	424	8	247	71	0
o/w Ren. Energy and Electric Infrastructure	**42,0**	**553**	**17 396**	**527**	**3 071**	**11 288**	**1 993**	**1 753**	**1 068**	**2 755**	**1 588**
2024	4,4	236	1 585	283	11	1 067	5	274	154	521	249
2023	7,8	183	2 631	10	191	3 719	0	449	104	86	438
2022	4,7	36	2 693	89	718	450	153	43	6	514	0
2021	4,3	0	824	0	794	664	0	491	3	1 217	258
2020	4,3	0	1 287	0	752	1 361	449	359	22	100	0
2019	3,5	0	1 402	0	150	980	0	94	4	194	643
2018	4,5	19	3 404	24	180	636	7	0	214	10	0
2017	2,5	2	792	0	261	636	585	0	108	96	0
2016	3,5	5	1 435	121	12	987	639	35	255	16	0
2015	2,6	72	1 344	0	2	789	154	8	197	0	0
(i) Ren. Energy	**36,1**	**535**	**16 901**	**259**	**1 929**	**10 488**	**952**	**1 753**	**645**	**1 585**	**1 076**
2024	3,5	236	1 585	18	11	1 067	5	274	4	0	249
2023	7,416	183	2 631	10	0	3 659	0	449	5	41	438
2022	4,3	36	2 483	89	534	450	153	43	6	460	0
2021	3,8	0	824	0	464	664	0	491	3	1 084	258
2020	3,3	0	1 287	0	686	925	16	359	0	1	0
2019	2,8	0	1 402	0	150	980	0	94	4	0	131
2018	4,0	2	3 157	24	0	636	4	0	160	0	0
2017	2,0	2	775	0	84	599	403	0	108	0	0
2016	2,8	5	1 435	117	0	740	223	35	255	0	0
2015	2,4	72	1 323	0	0	769	149	8	100	0	0
(ii) Electric Infrastructure	**5,9**	**17**	**495**	**268**	**1 142**	**800**	**1 040**	**0**	**422**	**1 170**	**512**
2024	**0,9**	0	0	265	0	0	0	0	150	521	0
2023	**0,4**	0	0	0	191	60	0	0	100	45	0
2022	**0,4**	0	210	0	184	0	0	0	0	55	0
2021	**0,5**	0	0	0	330	0	0	0	0	134	0
2020	**1,1**	0	0	0	67	436	433	0	22	99	0
2019	**0,7**	0	0	0	0	0	0	0	0	194	512
2018	**0,5**	17	247	0	180	0	3	0	54	10	0
2017	**0,5**	0	17	0	177	37	182	0	0	96	0
2016	**0,7**	0	0	4	12	247	417	0	0	16	0
2015	**0,1**	0	22	0	2	20	5	0	98	0	0
o/w Rail Transport	**17,6**	**0**	**1 730**	**0**	**4 637**	**2 177**	**938**	**0**	**1 376**	**914**	**5 809**
2024	**1,3**	0	0	0	1 090	58	0	0	169	0	0
2023	**5,106**	0	0	0	674	1 992	0	0	170	462	1 809
2022	**3,7**	0	0	0	1 193	0	269	0	159	0	2 100
2021	**1,7**	0	577	0	335	0	669	0	0	151	0
2020	**2,9**	0	914	0	61	0	0	0	22	1	1 900
2019	**0,0**	0	0	0	48	0	0	0	0	0	0
2018	**1,3**	0	0	0	927	23	0	0	357	27	0
2017	**0,4**	0	239	0	20	21	0	0	138	0	0
2016	**0,9**	0	0	0	277	27	0	0	360	203	0
2015	**0,1**	0	0	0	13	56	0	0	0	71	0
o/w Water Project	**2,7**	**320**	**27**	**0**	**920**	**47**	**633**	**90**	**103**	**127**	**412**
2024	**0,1**	0	0	0	19	0	2	0	0	75	0
2023	**0,768**	2	0	0	396	0	0	2	34	52	282
2022	**0,0**	0	0	0	0	20	0	0	0	0	0
2021	**0,5**	196	0	0	175	0	0	0	0	0	96
2020	**0,0**	0	0	0	0	0	0	0	0	0	35
2019	**0,1**	0	0	0	42	0	85	0	0	0	0
2018	**0,2**	31	0	0	70	0	0	88	0	0	0
2017	**0,2**	19	6	0	124	14	0	0	13	0	0
2016	**0,5**	61	10	0	96	0	277	0	7	0	0
2015	**0,4**	11	11	0	0	14	270	0	49	0	0
o/w Other Climate positive	**3,02**	**1**	**22**	**0**	**18**	**1 808**	**1 164**	**6**	**2**	**0**	**0**
2024	**2,067**	0	0	0	18	1 188	862	0	0	0	0
2023	**0,918**	0	0	0	0	609	303	4	1	0	0
2022	**0,013**	0	0	0	0	10	0	2	1	0	0
2021	**0,000**	0	0	0	0	0	0	0	0	0	0
2020	**0,000**	0	0	0	0	0	0	0	0	0	0
2019	**0,022**	0	22	0	0	0	0	0	0	0	0
2018	**0,000**	0	0	0	0	0	0	0	0	0	0
2017	**0,001**	1	0	0	0	0	0	0	0	0	0
2016	**0,000**	0	0	0	0	0	0	0	0	0	0
2015	**0,000**	0	0	0	0	0	0	0	0	0	0
(D) Other transactions (A - B - C)	**199,6**	**3 579**	**2 197**	**18 847**	**24 474**	**45 637**	**55 819**	**6 315**	**4 689**	**26 140**	**11 912**
2024	**27,1**	376	209	1 736	2 967	5 266	9 897	187	453	3 322	2 661
2023	**19,9**	580	214	334	771	3 515	9 088	282	672	2 287	2 194
2022	**22,7**	170	290	2 639	1 707	3 848	6 990	2 227	1 249	2 505	1 111
2021	**16,8**	393	327	580	4 610	3 835	2 467	339	231	2 899	1 119
2020	**12,3**	303	59	811	2 264	1 831	2 571	255	549	2 951	713
2019	**22,2**	368	92	2 735	4 151	6 352	4 136	342	257	1 753	1 980
2018	**20,1**	162	613	1 941	1 620	6 408	5 190	348	274	2 897	614
2017	**17,1**	270	44	3 042	1 697	3 186	5 887	765	436	1 124	695
2016	**22,6**	402	67	901	2 221	5 784	5 960	1 373	377	4 860	662
2015	**18,8**	555	281	4 129	2 467	5 612	3 634	198	191	1 542	164

1/ Other Climate positive consists of transactions aligned with the CCSU Project Classes D, E, F, G and Annex II

VI. Statistical Annex : Breakdown of transactions by country of destination (MEUR)

	Total	HIC	UMIC	LMIC	LIC	Unknown
(A) Overall Transactions (B+C+D) (EUR bn)	**303,7**	**165,1**	**70,8**	**61,0**	**6,7**	**0,04**
2024	36,1	21,4	5,7	8,3	0,6	0,0
2023	35,7	17,8	9,1	8,5	0,2	0,0
2022	32,3	15,7	9,4	6,7	0,6	0,0
2021	26,7	11,9	5,5	8,4	0,9	0,0
2020	25,3	12,9	5,2	6,2	1,2	0,0
2019	32,2	19,5	7,9	3,5	1,2	0,0
2018	32,6	19,6	7,4	5,4	0,3	0,0
2017	22,9	13,9	4,8	2,7	1,4	0,0
2016	32,4	19,6	5,3	7,3	0,1	0,0
2015	27,5	12,9	10,5	3,9	0,2	0,0
(B)Fossil Fuel Energy Sector	**38 794**	**7 279**	**17 723**	**10 853**	**2 939**	**0**
2024	1 146	13	640	493	0	0
2023	1 112	12	1 055	45	0	0
2022	1 117	154	899	63	0	0
2021	3 486	414	643	1 884	545	0
2020	5 777	1 536	2 413	825	1 003	0
2019	6 351	1 792	3 139	470	950	0
2018	6 545	2 228	3 201	1 115	0	0
2017	2 645	487	1 364	352	442	0
2016	4 960	384	1 097	3 479	0	0
2015	5 655	257	3 271	2 127	0	0
(C) Climate positive transactions	**65 273**	**29 966**	**16 069**	**17 822**	**1 416**	**0**
2024	7 866	4 564	1 878	1 421	2	0
2023	14 604	5 326	3 646	5 631	1	0
2022	8 454	3 146	2 880	2 240	187	0
2021	6 450	2 612	1 870	1 725	243	0
2020	7 262	3 311	800	3 033	119	0
2019	3 663	1 955	1 035	673	0	0
2018	6 017	3 939	1 060	991	27	0
2017	3 074	1 162	741	431	741	0
2016	4 821	2 576	947	1 296	3	0
2015	3 062	1 375	1 212	382	93	0
o/w Ren. Energy and Electric Infrastructure	**41 991**	**25 006**	**8 611**	**7 529**	**845**	**0**
2024	4 386	2 345	1 877	161	2	0
2023	7 812	4 247	477	3 087	1	0
2022	4 700	3 145	749	722	85	0
2021	4 251	2 612	624	903	112	0
2020	4 330	3 311	777	123	119	0
2019	3 467	1 955	1 035	477	0	0
2018	4 494	2 788	839	867	0	0
2017	2 479	1 013	697	268	502	0
2016	3 505	2 215	440	846	3	0
2015	2 567	1 375	1 096	74	22	0
(i) Ren. Energy	**36 125**	**22 126**	**7 782**	**5 498**	**718**	**0**
2024	3 450	1 559	1 877	12	2	0
2023	7 416	4 202	452	2 761	1	0
2022	4 252	2 913	532	722	85	0
2021	3 787	2 479	624	572	112	0
2020	3 273	2 343	777	35	119	0
2019	2 761	1 881	563	318	0	0
2018	3 983	2 777	821	385	0	0
2017	1 970	820	654	97	400	0
2016	2 810	1 783	431	596	0	0
2015	2 420	1 370	1 050	0	0	0
(ii) Electric Infrastructure	**5 867**	**2 880**	**829**	**2 031**	**126**	**0**
2024	936	786	0	150	0	0
2023	396	45	24	326	0	0
2022	448	232	217	0	0	0
2021	464	134	0	330	0	0
2020	1 056	968	0	88	0	0
2019	705	74	472	159	0	0
2018	511	10	18	483	0	0
2017	509	193	43	171	102	0
2016	694	433	9	250	3	0
2015	147	5	46	74	22	0
o/w Rail Transport	**17 581**	**1 987**	**7 011**	**8 107**	**475**	**0**
2024	1 317	169	0	1 148	0	0
2023	5 106	170	2 898	2 038	0	0
2022	3 721	0	2 100	1 518	102	0
2021	1 732	0	1 246	451	35	0
2020	2 898	0	22	2 875	0	0
2019	48	0	0	48	0	0
2018	1 334	1 151	133	23	27	0
2017	418	137	42	0	239	0
2016	867	360	506	0	0	0
2015	140	0	64	5	71	0
o/w Water Project	**2 680**	**12**	**426**	**2 146**	**96**	**0**
2024	95	0	1	95	0	0
2023	768	0	263	505	0	0
2022	20	0	20	0	0	0
2021	467	0	0	371	96	0
2020	35	0	0	35	0	0
2019	127	0	0	127	0	0
2018	188	0	88	100	0	0
2017	175	12	2	161	0	0
2016	450	0	1	449	0	0
2015	355	0	51	303	0	0
o/w Other Climate positive	**3 021**	**2 960**	**20**	**40**	**0**	**0**
(D) Other transactions (A - B - C)	**199 597**	**127 866**	**36 977**	**32 334**	**2 378**	**43**