



## The Net Zero Export Credit Agencies Alliance

### Affiliate Member Commitment Document

Based on the best available science, including the findings of the Intergovernmental Panel on Climate Change (IPCC), on the drivers and impacts of climate change, we believe there is an urgent need to accelerate the transition towards global net zero greenhouse gas (GHG) emissions. Export credit agencies must play our part to help deliver the goals of the Paris Agreement and ensure a ‘just transition’ to a low carbon economy. We recognize the role of official trade and export finance in supporting exporters with their transition to a low carbon economy, leading to real economy emissions reductions, and promoting a shift in finance flows towards emissions-neutral, climate resilient projects and investments.

**My organization, therefore, wishes to** join the Net Zero Export Credit Agencies Alliance (NZECA) or ‘the Alliance’ convened by the UN Environment Programme Finance Initiative, contributing to the goals and activities of the UN Race to Zero campaign and the Glasgow Financial Alliance for Net Zero (GFANZ), as an **Affiliate Member**.

**My organization commits to support the goal of progressing towards net zero greenhouse gas emissions and incorporating the need for a just transition in the following ways:**

- 1. Demonstrate the commitment to climate change action through a high-level<sup>1</sup> reviewed climate strategy** setting out proposed actions and climate-related sectoral policies prioritising areas where we have, or can have, the most significant impact e.g., the most GHG-intensive and GHG-emitting sectors within our portfolios, financing low/no-emission infrastructure, which are key to the transition to a net-zero carbon economy.
- 2. Publish annually GHG emission data and evidence that action is being taken in line with the commitments made.** Such disclosures will be made for the year following the year of joining the Alliance at the latest. Disclosures will also include

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<sup>1</sup> Board-level or equivalent.

the board-level climate strategy and related mitigation activity. All disclosures will be shared with the Alliance Secretariat for review. These disclosures can be aligned to existing reporting frameworks such as TCFD or ISSB as agreed with the Secretariat.

**In addition, my organization will consider, where possible:**

- 3. Alignment of operational and attributable GHG emissions from ECA and/or EXIM underwriting, guarantees and lending portfolios, and other business activities with pathways to net-zero. Where possible, this will include setting decarbonization targets for operational and attributable emissions using an established and recognized framework.**
  - a. This approach will take into account the best available scientific knowledge, including the findings of the IPCC, as well as national net-zero commitments and transition plans of the corresponding ECA's host country;
  - b. GHG emissions here refer to export credit agencies' (ECA) Scope 1, 2 and 3 emissions. ECAs' Scope 3 emissions should include Scope 1 and 2 emissions associated with the transactions they are providing support to, as well as Scope 3 emissions, where significant, and where data allow<sup>2</sup>.
- 4. Prioritisation of its role in decarbonising the real economy by facilitating exporters' and, when relevant, other parties transition to net-zero emissions.** This may be achieved through:
  - a. engagement with exporters, including through offering new products and services, as well as public policies, to help support decarbonisation of economic sectors in line with science-based targets, and giving consideration to associated social impacts, including to local communities and local environments;
  - b. supporting innovation, including facilitating nascent technology for export, the near-term deployment of existing viable technologies, and scaling up the financing and underwriting of credible, safe, and high-quality climate solutions that, to the extent possible, are compatible and/or minimise misalignment with other Sustainable Development Goals.
- 5. Use of decarbonisation scenarios which: are from credible and internationally recognised; rely conservatively on negative emissions technologies; and to the extent possible, minimise misalignment with other Sustainable Development Goals** to inform the climate strategy. Scenarios used will be selected after discussion with the Secretariat and Innovation and Knowledge Hub.

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<sup>2</sup> In accordance with the Target Setting Guidelines endorsed by the Alliance.

- 6. Contributing to the development of guidelines for target setting for our alliance,** and work to achieve policy coherence in relevant fora including but not limited to the OECD Working Party on Export Credit, Export Finance for Future (E3F) and the Berne Union.

**Within 2 years from the date of joining as an Affiliate Member of the Alliance, my organisation will re-assess the membership status and the status of alignment with the ultimate Alliance objective of achieving net-zero operational and attributable CO2 emissions by 2050 or sooner, as well as its capacity to join the Alliance as a full Member. My organisation will inform the Alliance Secretariat on the results of this review. We understand that the further status of my organization's affiliation with the Alliance may be subject to the decision of the Alliance governing bodies.**

**My organisation makes this Commitment with the expectation that:**

- The vital role of export credit agencies in supporting the transition of the real economy to net-zero emissions will only succeed in achieving this objective by working in partnership with our exporters, financial partners and other stakeholders who will also need to play their part.

**Name** \_\_\_\_\_

**Role** \_\_\_\_\_

[please insert role / title]

**On behalf of** \_\_\_\_\_

[please insert organisation name]

**Signature**

**Date**