UN environment programme finance initiative

UN-convened Net-Zero Export Credit Agencies Alliance

First Progress Report

Charting the Path to Net Zero

November 2025

Disclaimer

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Acronyms and abbreviations

BAFT	Bankers Association for Finance and Trade
CETP	Clean Energy Transition Partnership
CO_2e	Carbon Dioxide Equivalent
COP	Conference of the Parties (UNFCCC)
E3F	Export Finance for Future Coalition
ECA	Export Credit Agency
EDC	Export Development Canada
EIFO	Export and Investment Fund of Denmark
EKN	Exportkreditnämnden (Sweden)
ESG	Environmental, Social and Governance
ExIm	Export-Import Bank
GHG	Greenhouse Gas
GWh	Gigawatt Hour
ICC	International Chamber of Commerce
ICMA	International Capital Market Association
IPCC	Intergovernmental Panel on Climate Change
kWh	Kilowatt Hour
KUKE	Korporacja ubezpieczeń kredytów eksportowych (Poland)
MW/MWp	Megawatt/Megawatt Peak
NZECA	Net-Zero Export Credit Agencies Alliance
OECD	Organisation for Economic Co-operation and Development
PCAF	Partnership for Carbon Accounting Financials
SEK	Swedish Export Credit Corporation
tCO_2e	Tonnes of Carbon Dioxide Equivalent
UKEF	UK Export Finance
UNEP FI	United Nations Environment Programme Finance Initiative
UNFCCC	United Nations Framework Convention on Climate Change
USD	United States Dollar
WTO	World Trade Organization

Contents

Executive summary

The UN-convened Net-Zero Export Credit Agencies Alliance (NZECA) brings together leading public finance institutions committed to supporting the decarbonization of international trade and achieving net-zero economies by 2050 and facilitating joint action between public and private finance actors to align trade finance flows with climate goals.

Since its launch in December 2023, NZECA has progressed from pledges to implementation—establishing governance, developing methodologies, and supporting members in setting science-based targets. The NZECA Target-Setting Protocol, published in November 2024, provides the first framework for export credit agencies to align portfolios with net-zero pathways.

Members with the total portfolio of USD 338 billion[1] have committed to work towards transitioning all operational and attributable GHG emissions to align with pathways to net zero. Members started disclosing their intermediate targets for 2030, focusing on high-emission sectors such as energy, aviation, and cement.

In addition to portfolio decarbonization progress, this report reflects on members' progress on introduction of financial products with positive climate and sustainability impact. These include preferential guarantees, green bonds, and sustainable finance programmes. Case studies in the report illustrate the role of ECAs in mobilizing complex financing structures to enable large international projects and highlight measurable contributions to the low-carbon transition.

NZECA also builds the system of engagements with other Export Credit Agencies (ECAs), financial institutions, standard setters, academia, and civil society to ensure its work complements broader climate efforts and drives systemic change.

Achieving net zero requires coordinated action, transparent commitments, and supportive policy frameworks. NZECA members call for collective leadership to accelerate the global transition.

1 Total member exposure as of end of 2024 (or the latest reporting period of individual members).

Member statement

1 Climate change remains an urgent, persistent challenge that demands sustained long-term action. Scientific evidence suggests that, if left unaddressed, its economic shocks could surpass past financial crises in scale—undermining global solvency, destabilizing trade, and amplifying inequality.

2 In the face of these global challenges, we—the members of the Net-Zero Export Credit Agencies Alliance (NZECA)—continue to support the transition towards a low-carbon economy.

3 At COP28 in Dubai, we came together to found the first global net-zero alliance composed of public finance institutions. Two years on, we are proud of NZECA's progress, we warmly welcome new members, and invite other providers of export finance to join us on our journey.

4 NZECA members have made important strides in publishing guidelines for setting and implementing decarbonization targets, serving as consistent frameworks for the decarbonization of members' portfolios, with the aim of aligning trade flows with climate and broader sustainability targets.

5 To ensure continued and transparent implementation, NZECA is releasing its first progress report designed to showcase members' efforts to climate commitments. The report will highlight NZECA's progress and ability to drive change through case studies, figures and reporting.

6 Together, NZECA members recognize that the path to a sustainable future requires coordinated action across the financial system. ECAs are well positioned to drive the transition to a low-carbon global economy, working closely with national exporters and project developers. NZECA members encourage the broader community of financial institutions and real economy actors to take action directed towards climate change mitigation and seek systemic synergies.

7 There is strength in numbers. NZECA membership amplifies each institution's climate actions, fosters synergies between—and improvements to—our decarbonization approaches with the aim of aligning officially supported trade finance with climate and sustainability goals. Collectively, NZECA members are working to align 338 billion USD in export finance support with net-zero pathways.

8 The direction is clear: aligning export finance with net-zero pathways is essential.

Members

1. Background, membership and governance

Background

Launched at the UNFCCC's 28th Conference of the Parties in 2023, the UN-convened Net-Zero Export Credit Agencies Alliance (NZECA) unites leading public finance institutions committed to aligning international trade finance with the Paris Agreement. NZECA supports the decarbonization of global trade by fostering joint action between public and private finance.

NZECA full members have committed to transition their full portfolios in line with decarbonization pathways to net zero by 2050, or sooner. NZECA focuses on the practical implementation of net-zero commitments—developing methodologies, building capacity for target setting, reporting, and monitoring, and engaging with climate action stakeholders.

NZECA membership

NZECA offers two membership types to ECAs and ExIm banks, considering differences in the operational background, mandates and capacities of individual agencies globally:

- Full members commit to aligning material activities with net-zero pathways and ending new direct support for the international unabated fossil fuel energy sector;
- Affiliate members commit to engage in climate action with more flexible timelines and focus on capacity building.

All members participate in NZECA's technical and engagement work.

Since its launch, NZECA has welcomed two new members and one upgrade from affiliate to full membership. As of October 2025, NZECA includes ten ECAs and ExIm banks from Europe, North America, the Middle East, and Central Asia.[2]

2 The full list of members is available at the NZECA webpage: Net-Zero Export Credit Agencies Alliance.

NZECA value proposition

By joining NZECA, members gain the opportunity to:

- Collectively influence international trade and climate finance standards and receive implementation support.
- Be part of a science-based framework for portfolio decarbonization tailored to ECAs and ExIm banks.
- Be part of a leadership group that develops and shares methodologies and tools that are tailor-made for ECAs and ExIm banks, e.g. for GHG accounting and target-setting.
- Learn from and engage with peers and external experts on practical approaches to implementation of climate objectives, e.g. for sectoral targets, transition finance, client engagement and more.
- Gain visibility through collective representation and engagement with stakeholders.

Alliance governance and structure

NZECA is member-led, with strategic direction provided by a Steering Group of C-suite representatives. The group is currently chaired by the Chief Executive Officer of UKEF.

The Secretariat, hosted by UNEP FI, provides the convening function, coordinates Alliance engagement activities, and access to climate expertise. NZECA also receives continued academic support from the Oxford Smith School and the Lill Institute for Public Value, and is an official finance partner of the Race to Zero campaign, which has confirmed that NZECA meets its criteria as a credible net-zero pledge under the Starting Line and Leadership Practices 3.0 framework.

Further details are available in the NZECA Governance Document.

Engagement and technical work

NZECA provides practical support to its members through expert-led works tracks that focus on key tasks such as developing shared methodological foundations, aligning best practices, learning from other financial institutions' decarbonization efforts, and addressing methodological gaps.

NZECA maintains relationships with relevant export credit and climate action communities, standard setters, leading financial institutions and civil society through its engagement process. Engagement partners have included the Berne Union, the OECD, WTO, BAFT, PCAF, ICC, Race to Zero campaign.

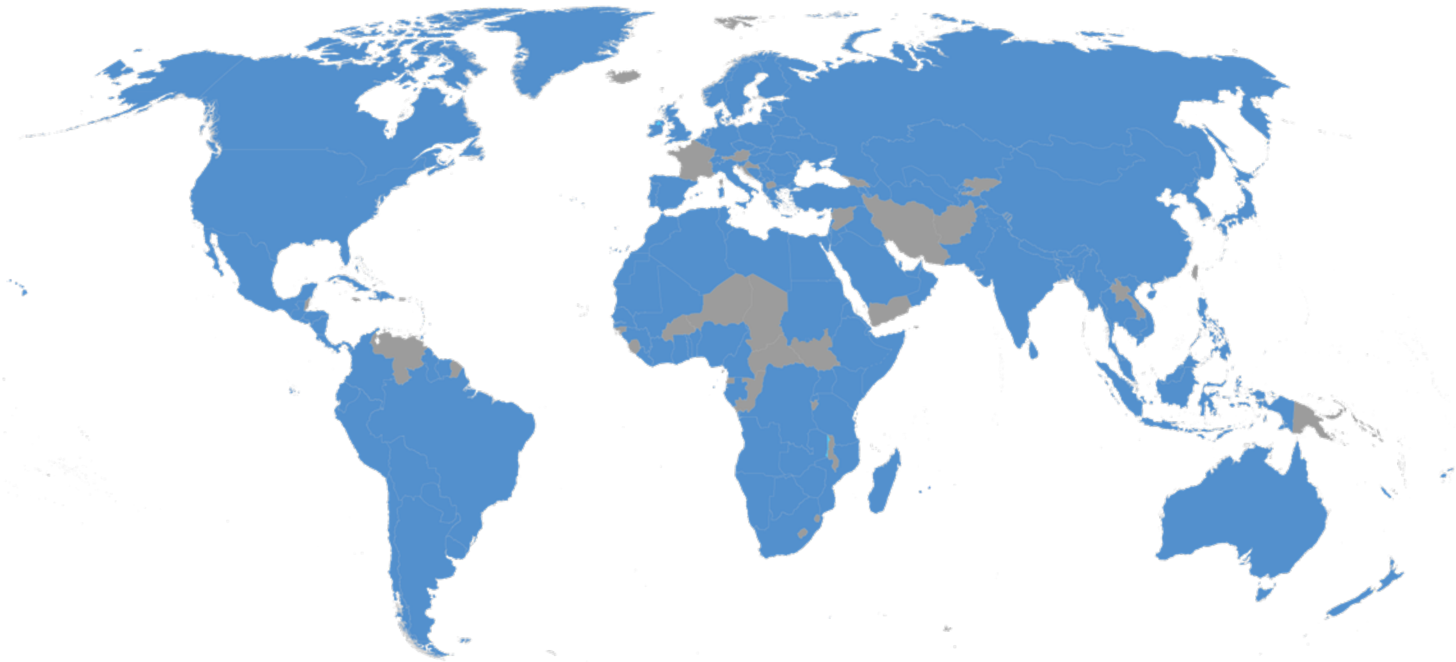
2. The role of ECAs and ExIm banks in climate action

ECAs and ExIm banks are public or private institutions acting on behalf of governments to promote trade and support national exporters. They finance, insure, and guarantee international transactions—often in sectors like infrastructure, energy, and industry, which are central to the global economy.

By assuming risks beyond commercial appetite, ECAs enable innovation, technology transfer, and large-scale projects that might otherwise lack financing. These instruments—such as guarantees and insurance—mobilize private capital and accelerate deployment of low-carbon technologies.

By aligning their activities with climate goals, ECAs help shape sustainable supply chains, improve governance, and support transition planning. Their engagement with clients on emission reduction enhances climate risk management and market access for green projects.

In emerging economies, ECAs play a vital role in delivering climate finance, fostering resilience, and enabling transition. Though NZECA currently includes ten members from nine different countries, its reach spans a much broader global footprint, including high-impact support in developing markets.



Countries that have received member-supported export in the last reporting period

Figure 1: Export destinations of transactions in NZECA member portfolios

NZECA members support exports through a range of financial products, which fall into two main categories: direct lending and pure cover (guarantees and insurance products). In the last reporting period, NZECA members report 74% of their exposure being in insurance and guarantees, 24% in direct lending and 2% in other products. Export credit guarantees and export credit insurance (including re-insurance) are specific ECA instruments. Their role in supporting low-carbon transition has not been systematically analyzed, and methodological guidance remains fragmented. NZECA members will work to close these methodological gaps and build a stronger case for how export credit can be mobilized to support the transition to a low-carbon economy.

3. Progress on commitment implementation

Progress on methodology

Since its launch in December 2023, NZECA has focused on turning member commitments into credible action. This began with the development of a shared methodological foundation, the NZECA Target-Setting Protocol, published in November 2024. The Protocol guides members in setting long-term and intermediate decarbonization targets and disclosures, while allowing flexibility for institutional and economic differences. It also serves as a reference for other financial institutions seeking to align trade finance portfolios with net-zero pathways.

In early 2025, NZECA transitioned to implementation and knowledge-sharing. In March 2025, the NZECA target-setting work track hosted a webinar “Unpacking target setting for net-zero trade: Progress of the Net-Zero Export Credit Agencies Alliance.

Members are now applying the Protocol, further refining relevant methodologies, such as carbon accounting for export credit products, and addressing sector-specific challenges. In parallel with this report, NZECA is releasing a paper “GHG accounting at Export Credit Agencies and Export-Import Banks” summarizing member experience in GHG accounting and aiming to serve as a starting point for a discussion of how GHG accounting can be adapted to better reflect the unique role of ECAs in enabling international trade and investment.

Member progress highlights

Despite varying starting points, NZECA members have made notable strides in their decarbonization efforts:

- All full founding members have individually committed to transition their portfolios to net zero with three members aiming for 2045 and the rest—for 2050.
- All full members adopted policies to end new support for the international unabated fossil fuel energy sector.
- Nine members have their GHG data disclosed.
- Three members (with USD 194 billion in exposure) disclosed their intermediate decarbonization targets.
- Four members have already reported measurable emissions reductions and portfolio GHG-intensity improvements.
- Most members introduced instruments to support green and sustainable transactions.

Climate strategies

Having a high-level approved and publicly disclosed climate strategy or policy that would support member alignment with net-zero targets is part of the NZECA commitment and an essential element of consistent climate action for ECAs. As part of these strategies, four members with USD 206.6 billion in exposure target net zero by 2050, while three members (combined USD 76.99 billion) aim for 2045.

Links to member climate strategies are provided in individual member sections at the NZECA webpage.

Limiting fossil fuel fupport

When joining NZECA, full members commit to "end new direct support for the international unabated fossil fuel energy sector by the end of 2024 (for founding members, or within one year from the date of joining NZECA), except in limited and clearly defined circumstances that are consistent with a 1.5°C warming limit and the goals of the Paris Agreement"[3]. To support this commitment, eight NZECA members have adopted policies (or are subject to national policies) clearly stating their approach to supporting the fossil fuel energy sector with relevant disclosures available at the NZECA webpage.

NZECA is engaging with initiatives like E3F and CETP, supporting faster energy sector transition through public finance instruments, to ensure its efforts are complementary and avoid duplication.

GHG accounting and disclosures

Robust GHG accounting is essential for tracking progress on climate action and decarbonization efforts. NZECA members have developed tailored approaches to cover their portfolios, including non-lending exposures like guarantees and insurance. These efforts address gaps in existing methodologies and reflect the unique role ECAs play as transaction enablers.

Nine NZECA members have their GHG data publicly available with three members having published their first disclosures after joining NZECA. Three members have already reported emissions reductions due to active management of their portfolios, climate policy implementation and active engagement with their counterparties (e.g. EIFO has reported 12% reduction in 2024 as compared to 2023[4], Finnvera started disclosing its financed emissions in 2021and has reported a 15% decrease by 2023,[5] EDC's emissions in 2024 were 31% less than in 2021[6]).

3 NZECA Commitment Text
4 Source: EIFO Annual Report 2024
5 Some of the reduction at Finnvera is due to how the carbon accounting approach has been developed further and made more accurate; source: Sustainability | Finnvera
6 Source: EDC—2024 Climate-Related Disclosure

Members use their GHG data to identify the highest emitting sectors and determine leverage points for decarbonization. Given different mandates, national economy structures and other factors, the highest emitting sectors vary between members. Energy, transport (dominated by aviation and shipping) and cement production are commonly mentioned among the major emitters. Other material sectors for member carbon footprints include agriculture (EIFO), petrochemicals and metal production (EDC), mining, pulp and paper (Finnvera).

In addition to GHG emissions, some members assess avoided emissions from supported projects, e.g.:

- Finnvera reported 0.2 million tonnes of CO_2e of avoided emissions in 2023.[7]
- EIFO co-financed new renewable energy projects in 2024 that are expected to displace 65.7 million tonnes of CO_2e over their lifetimes, with EIFO's share accounting for 14.1 million tonnes.[8]
- SEK estimated over 5 million tonnes of CO_2e in annual reductions from green loans in both 2023 and 2024.[9]

Progress on target setting

Full NZECA members have pledged to establish intermediate decarbonization targets for 2030, revisiting them at least every five years. The first targets set focus on the most material parts of their portfolios, considering both financial exposure and emissions intensity. These targets cover sectors with high portfolio and emission materiality: energy, aviation, and cement, as presented in the table below. Two additional members plan to publish their targets by the end of 2025.

7 Source: finnvera.fi/eng/about-finnvera/code-of-conduct/sustainability
8 Source: EIFO Annual Report 2024
9 Source: SEK Green Bond Letter 2024

Sectoral target highlights

Sector	Rationale	NZECA members approach
Energy	The energy sector is key to decarbonization. Energy production is the major contributor to global GHG emissions and embeds the most significant system-wide potential for economy decarbonization.	EIFO's emission target for the energy production portfolio is to achieve a 26% reduction in emissions intensity by 2030 compared to the 2023 baseline (intensity is defined as CO_2e per kWh produced by the energy projects in EIFO's portfolio).[10] UKEF aims to reduce the financed emissions intensity of its power sector exposure 58% by 2030, compared to 2021 (tCO_2e/GBP). UKEF has also set a target to reduce absolute financed emissions from its oil and gas sector exposure 75% by 2030, compared to 20219. Each of UKEF's targets uses an Amount at Risk accounting basis. EDC has set a supplementary exposure reduction target for the upstream oil and gas sector: to achieve a 15% reduction in loan-weighted upstream volume production (EJ) by 2030 against the 2020 baseline.[11]
Aviation	Aviation contributes around 2.5% to global GHG emissions[12] but its contribution to ECA portfolios can be higher for countries that are exporting goods and services related to air transport.	UKEF aims to reduce the financed emissions intensity of its aviation sector exposure 35% by 2035, compared to 2022 (tCO_2e/GBP).[13] EDC has set the target of 37% reduction in portfolio emission intensity for the aviation sector lending portfolio (in gCO_2e/passenger-km) by 2030 as compared to the 2020 baseline.13
Cement	Cement production is a 'hard-to-abate' sector responsible for around 8% of GHG emissions globally.[14]	EIFO's emission target for the cement portfolio is to achieve an 18% reduction in emission intensity by 2030 compared to 2023, on the tCO_2e per tonne of cement basis.[15]
Shipping	Marine shipping is responsible for around 3% of global GHG emissions. It is also firmly embedded into international trade with around 90%. of traded goods being shipped to their destination.[16]	Though no members have set decarbonization targets for the shipping sector so far, some members (Finnvera, Bpifrance AE) are signatories to the Poseidon Principles, a global framework for assessing and disclosing the climate alignment of ship finance portfolios.

10 Source: EIFO Annual Report 2024
11 Source: 2024 EDC Integrated Annual Report
12 Source: Aviation—IEA
13 Source: UK Export Finance—Annual Report and Accounts 2024/25
14 Source: World Economic Forum, Cement—IEA
15 Source: EIFO Annual Report 2024
16 Source: Decarbonization: An ambitious global test bed for green ships sets sail | World Economic Forum

Members will monitor and report progress against their decarbonization targets. Some NZECA members plan to expand target coverage in the coming years. For example, EIFO has identified mining and agriculture as priority sectors for future target setting.[17] Sectoral approaches vary based on national mandates and portfolio structures, but members are converging on common principles for credible, science-based decarbonization.

Portfolio management instruments

To support net-zero alignment, NZECA members have developed a range of forward-looking tools helping navigate their portfolio management towards meeting the targets set. The range of tools already in use is mapped on Figure 2 below, arranged around seven blocks by instrument type.

Engagement	▪ Client engagement (e.g. on transaction structure, project design, use of proceeds, data and reporting) ▪ Engagement with further partners and stakeholders to build enabling environment
Financial tools	▪ Green and climate finance ▪ Risk-sharing tools that influence emission attribution (e.g. reinsurance) ▪ Financing terms and ESG/climate covenants
Sector-specific approach	▪ Limitations to high-emitting (sub-)sectors unable to demonstrate alignment potential (e.g. fossil fuels) ▪ Sectoral exposure strategies and technology mix targets
Governance	▪ Transition planning ▪ ESG-linked KPIs ▪ Top management education on climate risks and impacts ▪ Capacity building for climate, underwriting, risk and other teams
Proper methodology	▪ Broader accounting for GHG emissions ▪ Science-based scenarios with proper granularity
Data	▪ Engagement with clients and third party on data availability and quality ▪ Tiered data approach by emission materiality
Assessment tools	▪ Pre-transaction due diligence ▪ Alignment and transition plans assessment ▪ Risk assessment (e.g. transition risk) and management

Figure 2: Portfolio management instruments used by NZECA members to manage portfolio decarbonization

17 Source: EIFO Annual Report 2024

4. Emerging practice on climate finance

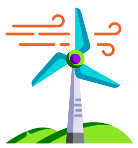
While NZECA has not yet adopted a unified definition of climate finance, its members are actively developing financial products supporting transition alongside broader portfolio alignment with net-zero pathways. These efforts support climate solutions, enable technology transfer, mobilize private capital, and strengthen alignment with global climate goals.

Examples of member product developments

- Bpifrance Assurance Export offers preferential export guarantees for climate-sustainable projects under its Climate Bonus (expanded to the Environmental Bonus in 2024). Eligible projects must align with the EU Taxonomy and typically include renewable energy, electricity transmission, and rail transport.
- CESCE classifies a range of products as sustainable, using criteria from the OECD Consensus and EU Taxonomy. In 2024, these transactions made up 37.5% of its portfolio, with strong representation in renewable energy, water supply, and low-emission transport.
- EDC issues green bonds aligned with ICMA Green Bond Principles. From 2014 to 2024, the cumulative amount of green bonds issued by EDC totaled USD 3.8 billion mobilizing capital for investments in areas such as clean transportation, renewable energy, energy efficiency and pollution prevention. EDC issued its largest green bond to date in 2024, amounting to USD 1 billion.[18]
- EIFO launched Impact Finance and Sustainability-Linked Finance programmes in 2024 to support decarbonization in agriculture and food production.
- EKN offers two types of Green Guarantees; one for green investments in Sweden and one for Swedish exports that contribute to the climate transition. Both are based on the EU Taxonomy. As of 2024, taxonomy-aligned transactions represent 10% of EKN's portfolio.
- Finnvera introduced climate criteria for export financing projects, supported by the InvestEU guarantee programme.
- SEK provides green loans aligned with the EU Taxonomy and its own sustainability bond framework. In 2024, outstanding green loans totalled USD 3.3 billion, or 13% of its portfolio.
- UKEF aims to deliver GBP 10 billion in clean growth finance between 2024 and 2029, aligned with the ICMA Green Bond Principles. In 2024, it provided GBP 2.3 billion towards this goal.[19]

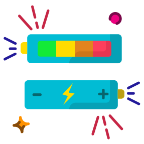
18 Source: EDC—2024 Climate-Related Disclosure
19 Source: UK Export Finance Annual Report and Accounts 2024 to 2025

Project case studies



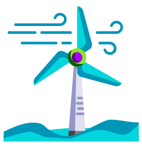
"Golden Plains" wind farm in Victoria, Australia

EIFO granted an export loan of DKK 1.3 billion for the second phase of the "Golden Plains" wind farm in Victoria, Australia. EIFO, along with a group of international banks, has secured financing for TagEnergy, the owner of the project. Golden Plains Wind Farm Phase 1 is expected to produce green energy in the first quarter of 2025, with Phase 2 following in the summer of 2027. When completed, Golden Plains will provide enough clean energy to supply more than 750,000 households—equivalent to every household in Victoria. The project is expected to displace 12.0 million tCO_2e over the projects' expected useful life.



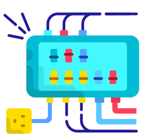
AESC gigafactory in Sunderland

UKEF support helped AESC (Automotive Energy Supply Corporation, a manufacturer of lithium-ion batteries for electric vehicles) secure GBP 1 billion of investment into the group's 2nd gigafactory in Sunderland, UK. The project broke ground in December 2022 and is designed to have a 15.8 GWh annual production capacity, powered by 100% carbon-neutral energy. When operating at full capacity, the plant will represent an almost 6-fold increase on the UK's current gigafactory capacity—powering up to 100,000 electric vehicles each year and playing a significant role in the decarbonization of the UK automotive industry and set to create over 1,000 jobs.



Bałtyk 2 and Bałtyk 3 offshore windfarm projects in Poland

SEK took part in a consortium of around 30 financial institutions that mobilized EUR 6 billion to finance two offshore wind farms in Poland. With a combined installed capacity of 1,440 megawatts—enough to power approximately two million Polish households—the projects are developed by Equinor and Polenergia in a 50/50 joint venture. Project participants included the Nordic Investment Bank, the European Investment bank, Euler Hermes, KUKE, and BGK, alongside SEK.



Eastern Green Link 2—a high-voltage subsea transmission line

SEK and EKN jointly supported the financing of the Eastern Green Link 2 project, a high-voltage subsea transmission connection between Scotland and England with an estimated total cost of around EUR 5 billion. The project is a joint venture between National Grid Electricity Transmission and SSEN Transmission and will play a key role in the decarbonization of the UK's electricity network as part of the government's net-zero strategy. SEK provided a USD 1.1 billion loan facility to National Grid's share of the project. The financing was arranged in collaboration with Société Générale and BNP Paribas, with CIRR and funding provided by SEK, backed by EKN's Green Export Credit Guarantee.

Conclusion

Since its launch, NZECA has made significant progress across several areas:

- NZECA expanded by welcoming new members and supporting affiliate members in transitioning to full membership.
- A governance structure was established to operationalize NZECA's member-led approach.
- NZECA strengthened alignment with other climate initiatives and amplified ECA voices in key climate-related dialogues through collaboration with other financial institutions, standard setters, professional associations and the broader climate action community.
- Members actively built their capacity and shared insights with the broader export finance community through engagement with experts, peer exchange, open discussions and workshops.
- NZECA advanced work on harmonizing target-setting methodologies and carbon accounting practices to support member decarbonization and benefit the broader export credit sector.
- Members demonstrated ongoing climate leadership by developing and updating climate policies and methodologies, taking action on limiting support to the international fossil fuel energy sector and setting decarbonization targets.
- NZECA started collecting consistent data on real-world outcomes, including reductions in GHG emissions and measurable positive impacts from sustainable financial products provided by members.

Contacts

NZECA is open to any questions through its Secretariat and UNEP FI communications team:

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For media requests, please contact

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UNEP Finance Initiative (UNEP FI) brings together a large network of banks, insurers and investors that catalyses action across the financial system to deliver more sustainable global economies.

For more than 30 years the Initiative has been connecting the UN with financial institutions from around the world to shape the sustainable finance agenda establishing the world's foremost sustainability frameworks that help the finance industry address global environmental, social and governance challenges.

Convened by a Geneva, Switzerland-based secretariat, more than 500 banks and insurers with assets exceeding USD 100 trillion are individually implementing UNEP FI's Principles for Responsible Banking and Principles for Sustainable Insurance. Financial institutions work with UNEP FI on a voluntary basis to apply the sustainability frameworks within their industries using practical guidance and tools to position their businesses for the transition to a sustainable and inclusive economy.

Founded in 1992, UNEP FI was the first initiative to engage the finance sector on sustainability. Today, the Initiative cultivates leadership and advances sustainable market practice while supporting the implementation of global programmes at a regional level across Africa & the Middle East, Asia Pacific, Europe, Latin America & the Caribbean and North America.

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