

Policy brief

Climate-positive export finance: How export credit agencies can close the climate finance gap (and why they should)

Summary

- Having risen for most of the past decade, climate-positive export finance – transactions supporting climate mitigation or adaptation under the Export Finance for Future (E3F) methodology – nearly halved, from €14.6 bn in 2023 to €7.9 bn in 2024. Only 2% of 2015–2024 flows reached low-income countries. Yet the strategic case for climate-positive export finance is strong.
- The 5 largest climate finance providers – all multilateral institutions and donor governments, none of them export credit agencies (ECAs) – currently move 62% of flows. With the wider multilateral climate-finance system under geopolitical strain, nationally-backed ECAs can offer both additional finance and institutional diversification.
- The industrial-policy case is also strong as firms look to export markets for growth. The OECD records US\$108 bn of subsidies concentrated in clean-technology and heavy-industry sectors in 2024, to domestic firms that then compete in export markets. Chinese firms receive 3 to 8 times the support of their OECD competitors.
- The product portfolio already exists: from insurance and sustainability-linked guarantees over critical-raw-material import finance to climate-resilient debt clauses; but there is insufficient coordination with other public finance institutions.
- The constraint is execution, not ambition: export-content eligibility, weak development finance institution (DFI)–ECA coordination, and metrics that reward own-book volume rather than mobilised capital and delivery to underserved markets.
- Policymakers should implement an architecture built on three mutually reinforcing dimensions through durable climate mandates, operational DFI–ECA coordination, and mobilisation-and-reach metrics: mandate, mechanism, and measurement.

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Introduction

Between 2015 and 2023, the story of public export finance and climate was one of slow but real convergence. Export-import banks and ECAs adopted net-zero targets, modernisations of the OECD Arrangement widened the space for climate-aligned cover,¹ and renewables as a share of many ECA energy portfolios rose.² That trajectory has now stalled, and in places reversed.

Export finance for climate is particularly contracting in countries that have previously been most active in this area. Climate-positive transactions³ supported by core European ECAs amounted to €65.3 bn over 2015–2024, about a fifth of all E3F export finance commitments over the period,⁴ of which 55% was renewable energy and 27% low- or zero-emission rail transport.⁵ But the annual trend has turned (Table 1). New climate-positive commitments fell from a 2023 peak of €14.6 bn to €7.9 bn in 2024, driven less by fewer projects than by the disappearance of large transactions.⁶ This contraction matters more because of where the other flows go. Over 2015–2024, almost half of E3F climate-positive finance went to high-income countries and only 2% to low-income countries (Table 2); renewable-energy finance is even more skewed, with 61% reaching high-income markets.⁷ This is significant not only because overall flows are contracting, but because the flows that remain are not targeted to the countries where the climate transition and the financing gap are largest.

Rather than dwelling on these trends, this policy brief addresses a forward-looking question: how do public finance institutions actually deliver climate-positive finance at scale, at a moment when the conditions have turned against them? Our central argument is that the binding constraint is no longer ambition but execution, and that execution can be organised around three aligned dimensions: mandate, mechanism, and measurement.

The importance of scaling up climate-positive export finance is twofold. First, export finance can be an important complement to development finance flows, which have historically been among the main sources of public climate finance but are now diminishing or at risk of doing so. ECAs also bring important institutional diversification into a global climate-finance network that is highly concentrated among a small number of multilateral institutions and donor governments, and as such vulnerable to the decisions of single institutions. Second, as green industrial policy is gaining in importance, ECA support for clean-technology industries is becoming an important instrument to support their growth. We review these arguments before turning to the question of how ECAs can move from climate strategy to execution.

Table 1: Climate-positive Export Finance (E3F, 2023-2024)

Indicator	2023	2024	Change
New climate-positive commitments	€14.6 bn	€7.9 bn	-46%
Number of climate-positive transactions	98	89	-9
Average transaction size	€149 m	€88 m	-41%
Transactions above €1 bn	5	2	-3

Source: Authors, based on E3F, 2025.⁸

Table 2: Distribution E3F climate-positive export finance by recipient income level (2015-2024)

Recipient income group	Share E3F climate-positive commitments	Notable concentration
High-income (HIC)	46%	61% of renewable-energy finance
Upper-middle-income (UMIC)	25%	approx. 40% of rail finance
Lower-middle-income (LMIC)	27%	approx. 46% of rail; 80% of water finance
Low-income (LIC)	2%	Negligible across all categories

Source: Authors, based on E3F, 2025.⁹

The case for climate-positive export finance

The complementarity of export and development finance

The reversal in climate-positive export finance is part of a wider pattern. It coincides with the retrenchment of finance flows from development finance institutions (DFIs), which have historically been among the main sources of public climate finance.

The European DFIs report €18.7 bn of climate-tagged portfolio (31% of the total) at end-2024, with new climate commitments of €4.6 bn (39% of all new investment) and €7.4 bn of private capital mobilised, up from €4.4 bn a year earlier.¹⁰ The complementarity is real and growing on the DFI side while the ECA channel falters: precisely the asymmetry that makes coordination highly relevant. However, the delivery system is concentrated and strained.

A recent network analysis of the global multilateral climate-finance system indicates¹¹ that the architecture is simultaneously more robust in structure and more fragile in governance than aggregate figures suggest (Table 3). Structurally, the network appears resilient. When the twelve largest institutions are removed in a simulation, 93.5% of the remaining institutions stay connected. However, those twelve institutions handle 93% of all financial flows, so the network could remain connected while losing almost all of the funding it delivers. Funding is also highly concentrated: five institutions manage 62% of total climate finance, and the United States provided about one-quarter of public climate funding in 2023. This dependence is becoming riskier as official development assistance (ODA) falls and contributions to multilateral institutions are expected to decline further. The study therefore argues that long-term stability will require governance reform and a more diverse group of institutions, rather than simply replacing lost funding.

This is the strategic opening for public export finance. With some exceptions such as the African Export-Import Bank (Afreximbank) or the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), ECAs are national, bilateral institutions that operate largely outside the concentrated multilateral core. They route capital through a different set of intermediaries and mobilise commercial lenders rather than depending on donor replenishments. This is the kind of diversification the network analysis identifies; provided the channel can be made to function effectively. The case is that ECAs can offer institutional diversification of delivery of climate finance, not replacement of lost donor capital, addressing some of the vulnerabilities the research has identified. In practice, ECAs deliver this diversification through their core business model: they provide loans and underwrite commercial bank lending to climate-positive projects via guarantees and insurance, funded by premium income and backed by their sovereigns rather than by donor replenishments. Their capacity therefore scales with eligible national content, transaction flow, and private-lender appetite, not with the concessional envelope on which the multilateral core depends.

This diversification has limits, and they are supply-side. Because official support is usually tied to national exports, ECA capacity ultimately depends on the existence of eligible domestic goods and services: countries without a strong clean-technology export base cannot simply replicate the leading agencies, and the group of ECAs able to underwrite any given transaction type will often remain bounded by where those technologies are produced. The claim of this brief is therefore not that ECAs can substitute for the multilateral system, but that they add a structurally distinct channel wherever eligible supply, risk appetite, and commercial lending capacity align.

Table 3: Multilateral Climate-finance Channel

Feature	Finding	Implication
Total flows (2017-2022)	US\$291.9 bn across 276 nodes ¹²	Large but tightly intermediated system
Concentration	Top 5 institutions = 62% of flows	Single points of dependence
Largest single donor (US, 2023)	24% of public climate funding	Exposure to a single donor's withdrawal
Structural robustness	Removing the 12 largest institutions leaves 93.5% of nodes connected but eliminates 93% of flows	Network connections survive; flow volumes do not; robustness ≠ delivery
ODA in 2025	-23.1%; multilateral contributions projected -23-30% by 2027	Channel is contracting in real time
Authors' conclusion	Resilience requires governance reform and a more diversified institutional layer	Role for a structurally distinct channel

Source: Authors, based on Attia, Fankhauser & Maddock, forthcoming.

The Competitive Case

The reversal in climate-positive export finance coincides with a moment when the industrial-policy case for green export finance has become difficult to ignore. The OECD's MAGIC database of industrial subsidies records US\$108 bn in subsidies across fifteen sectors in 2024. This is the second-highest level on record, with firms based in the People's Republic of China (PRC) receiving, on average, three to eight times the support of OECD-based competitors over 2005–2024.¹³ This subsidy race is concentrated in sectors at the heart of the zero-carbon transition that ECAs are positioned to underwrite: solar photovoltaics, semiconductors, aluminium, steel, and shipbuilding. Each ECA can, of course, underwrite only the goods and services its own economy produces, which is precisely why domestic industrial capacity and export finance strategy must be developed together.

Policy support for clean technology is driving the growing desire of countries to capture the economic benefits of clean technologies and industries. The transition to a zero-carbon economy is reshaping international competitiveness, creating a “green race” for market share in the zero-carbon economy. Success in this new competitive landscape depends on existing comparative advantages and an ability to innovate and develop clean products, but also on a strong domestic industrial base from which to scale new technologies.¹⁴ ECAs therefore play a critical part in green industrial policy.

This convergence reframes the purpose of green export finance.¹⁵ As a layer onto trade policy, it functions as a principal instrument through which exporting economies – advanced and emerging alike – contest strategically significant clean-technology markets. An ECA that helps a domestic firm secure a clean-mobility or grid contract abroad is simultaneously advancing competitiveness, resilience, and decarbonisation. In this ‘Neorealist Moment’¹⁶ the motivation for action is competitiveness and resilience, but the objective remains climate-finance scale-up. Because these two logics are now aligned rather than in tension, retreat at this moment is strategically, not just environmentally, costly.

The complementarity is structural, not merely a matter of timing. DFIs and ECAs occupy different positions in both the capital structure and the project lifecycle, which is why their instruments stack rather than substitute. DFIs are strongest upstream: they originate and develop projects, carry early-stage and equity risk, and provide the concessional or first-loss layers that render a transaction bankable in the first place. ECAs enter downstream, at the point of a specific export or supplier contract, where their loans, guarantees, and insurance extend tenor and/or mobilise commercial bank debt at a scale no single development balance sheet could match. One clean-technology project in an emerging market can therefore draw DFI capital to absorb early risk and later ECA cover to crowd in the senior commercial tranche. Stacking within a single capital structure is nonetheless institutionally demanding: preferred-creditor treatment, security-

sharing, and subordination rules mean ECAs are often unable to accept even theoretical subordination to DFI claims. Sequential or parallel structures (DFI instruments in the development and construction phases, ECA cover at the export-contract stage) will therefore in many cases be more feasible than fully integrated ones, and the coordination agenda set out below is designed for that reality.

This division of labour matters most precisely because the donor-funded core is contracting. DFI capacity is ultimately tied to shareholder replenishment and the concessional envelope, the very resource the network analysis identifies as the system's fragile point. ECA capacity is different, though the distinction runs through the product set rather than the institution. Guarantees and insurance are funded by premium income, backed by sovereign contingent liabilities, and work by mobilising private commercial lenders, so additional cover-based activity does not draw down the strained concessional pool. Direct lending, by contrast, does commit scarce public balance-sheet capacity, and is best reserved for gaps that commercial lenders will not fill even under cover. The two channels are, in this sense, countercyclical to one another: as concessional headroom tightens, the case for pairing each scarce unit of development capital with mobilised commercial capital, rather than deploying it in isolation, grows stronger rather than weaker. Complementarity is therefore not only an efficiency argument but a resilience one.

The two forms of additionality are likewise complementary. A DFI is additional where commercial capital will not go at all; an ECA is additional where commercial capital will go, but neither far enough nor long enough on its own. Coordinated, they widen the bankability frontier further than either reaches unilaterally and, critically, extend it toward the lower-income and adaptation-heavy markets that each, acting alone, has struggled to serve. The distributional skew documented above reflects, in part, channels operating in parallel rather than in concert; narrowing it is among the clearest prizes of structured collaboration, and the argument this brief develops in the sections that follow.

From climate strategy to execution

Ambition is no longer the binding constraint and successful climate delivery by an ECA requires the alignment of three dimensions: mandate, mechanism, and measurement.¹⁷ The three dimensions are mutually reinforcing rather than strictly sequential: none is sufficient alone, and mandate and measurement reforms create the incentives that make mechanisms and coordination work in practice. Yet most institutions today have only one or two in place (Table 4).

The remainder of the brief takes each in turn.

Table 4: Mandate-Mechanism-Measurement (M3) Framework

Dimension	What success requires	Current state	Priority action
Mandate	Climate embedded as a durable objective without abandoning export-promotion legitimacy	Climate still too often a constraint, not an objective; vulnerable to political reversal	Legislate climate mandates; pair with resilience strategy
Mechanism	A full product set and eligible clean-technology supply, deployed in coordination with other public finance institutions	Products exist but coordination is ad hoc and episodic	Operationalise model structures, case library, pilots
Measurement	Metrics that reward mobilisation and reach, with credible GHG accounting	Volume- and emissions-led; accounting gap for guarantees/insurance	Adopt a mobilisation-and-reach metric; close the PCAF gap

Source: Authors.

Clear Mandate without Mission Drift

ECAs exist to support national exports on non-concessional, risk-adjusted terms, governed by the OECD Arrangement on Officially Supported Export Credits (Arrangement) and World Trade Organization (WTO) subsidy disciplines. Within that constrained space climate can take a strategic priority, but it cannot override the Arrangement or the requirement to support national exports. The mandate challenge is therefore to embed climate aspirations durably without turning an ECA into a de facto climate fund or breaching the rules that give it legitimacy. UK Export Finance (UKEF) illustrates a workable version: sectoral interim decarbonisation targets, implementation of the UK Government's overseas fossil-fuel exclusion,¹⁸ an exit from a major overseas gas project, and integration into the UK's industrial and trade strategy,¹⁹ alongside a commitment to £10 bn of clean-growth finance by 2029.

Two design lessons follow: first, portfolios track the home economy. A previous analysis found that strong export climate policy begins with credible domestic climate policy, and that the strongest performers combine fossil-fuel exclusion with active renewables promotion.²⁰ Second, mandates must be resilient to reversal: the 2024 contraction shows how quickly political conditions shift, which argues for legislated targets and independent oversight rather than revocable policy statements.

Mechanisms with Instruments and Coordination

The product set already exists. ECAs have, or have piloted, a broad toolkit needed for climate delivery (Table 5).²¹ The frontier therefore is not invention but two further steps: extending products into underserved areas and deploying them in coordination with other public finance institutions such as DFIs. Two product frontiers deserve emphasis. First, critical-raw-material guarantees channel the competitiveness logic into a resilience instrument: long-tenor cover for imports and offtake cover extended into diversified clean-supply chains, advances resilience and decarbonisation simultaneously. Second, adaptation is the system's largest blind spot. Global adaptation needs are estimated at roughly US\$387 bn annually by 2030 against US\$63.5 bn delivered in 2022, a shortfall difficult to justify given that adaptation accounts for only about 3% of total investment while delivering an estimated US\$4.2 trn in net economic benefits.²² Climate-resilient debt clauses are a rare ECA-relevant adaptation instrument and should move from pilot to standard offering.²³

Coordination is the key to both frontiers. DFI-ECA collaboration is constrained by three barriers (regulatory friction, incentive misalignment, and information asymmetry) and requires four pathways to address them.²⁴ Execution means converting those pathways from aspirations into owned, dated deliverables, supported by evidence that the blended logic already works: in 2024 the Association of European Development Finance Institutions (EDFI)'s €0.9 bn of blended concessional finance catalysed a further €1.5 bn in parallel financing, while EDFI members separately mobilised €7.4 bn of private co-finance; and Sida's guarantee portfolio reports a leverage ratio of roughly 1:60.²⁵

Table 5: ECA Climate-finance Product Toolkit

Instrument	Core function	Climate application	Example
Buyer / supplier credit guarantee or insurance	Extend tenor and/or debt quantum beyond commercial appetite	Mobilise commercial lenders into clean-tech exports	Egypt high-speed rail (German/Italian ECA cover)
Direct lending	Provide finance where banks will not	Renewables, energy efficiency, adaptation	UKEF £2 bn clean-energy facility
Green / sustainability-linked guarantee	Improve terms for verified green exports or investments	Up to 98-100% cover for renewables	EKN Green Guarantee; CESCE green FDI cover
CRM import / offtake guarantee	Secure critical-raw-material supply	De-risk diversified clean-supply chains	UKEF Critical Minerals; German CRM cover
Climate-resilient debt clause (CRDC)	Pause debt service on a disaster trigger (NPV-neutral)	Adaptation / resilience for vulnerable sovereigns	UKEF climate debt-deferral clause
Blended / co-financed tranche	Layer concessional and commercial risk	Crowd in private capital alongside DFIs	Lake Turkana, Taiba N'Diaye

Source: Authors

Box 1: Egypt's High-speed Rail – Mobilisation at Scale, Incomplete Coordination

Egypt's first high-speed rail network is a worked example of the products in Table 5 delivering real climate impact in an emerging market. The US\$23 bn programme will build around 2,000 km of electric high-speed lines across three routes and, based on public and manufacturer reporting, would give roughly 90% of the population rail access. It will rank among the world's largest high-speed networks, with the first line expected to operate in 2027.²⁶ The first line, a US\$4.5 bn contract won by a consortium of Siemens Mobility, Orascom Construction, and the Arab Contractors, was financed by a syndicate of European commercial banks under guarantees from the German and Italian ECAs, with the German Federal Government scheme adding supplier credit and manufacturing-risk cover explicitly linked to Germany's strategy of supporting developing-country climate goals. Multilateral development banks including the EIB, EBRD and World Bank are also financing the wider rail programme.

This case demonstrates how ECA guarantees are mobilising commercial bank debt for a climate-positive (modal-shift) project in a lower-middle-income economy, directly countering the distributional skew in Table 2, since rail is the second-largest climate-positive category in the E3F data and the largest by which lower-middle-income countries are reached; LMICs take 46% of rail finance, the leading income-group share. It is, equally, an industrial-strategy win for a clean-technology exporter. The caveat is that DFI and ECA participation is parallel rather than tightly co-structured with joint metrics, which is exactly the coordination gap this brief argues needs to be closed.

Measurement

Measurement is the decisive lever. Conventional ECA metrics, including supported export volume, financed emissions, and individually-counted additionality or mobilisation, systematically incentivise misalignment: they reward each institution for maximising its own book rather than for optimising a deal as a whole, and they provide no incentives to verify whether finance reaches the markets that need it. Furthermore, carbon-accounting work shows that the Partnership for Carbon Accounting Financials (PCAF) Financed Emissions Standard covers lending well but leaves a genuine methodological gap for guarantees and insurance (the bulk of ECA business). This forces each member of the Net-zero Export Credit Agencies Alliance (NZECA) such as CESCE (pure-cover approach) and UKEF (a "double disclosure" of amount-at-risk and expected-loss) to build their own, possibly divergent and non-comparable methods.²⁷

Policymakers thus should add a mobilisation-and-reach metric to the standard reporting set (Table 6), anchored empirically in ECA mappings and income-distribution data (see Table 2). Measurement is also what separates a credible climate signal from greenwashing: a target backed by data, reach, and mobilisation is a hard signal; a net-zero pledge without them is not sufficient.²⁸

Table 6: From Volume to Contribution

Dimension	Conventional metric	Limitation	Proposed addition
Activity	Export volume supported	Says nothing about climate or catalytic effect	Climate-positive share of new commitments
Emissions	Financed emissions (lending)	No fully agreed method for guarantees/insurance	Harmonised PCAF-based attribution for cover products
Additionality	Counted per institution	Discourages burden-sharing	Shared mobilisation credit for catalysed capital
Mobilisation	Own-book leverage ratio	Rewards maximising own contribution	Joint mobilisation ratio across DFI-ECA structures
Reach	Not measured	Hides HIC skew	EMDE and adaptation share of climate-positive flows

Source: Authors, based on NZECA, 2025²⁹

Box 2: Recommendations

Governments and shareholders

Mandate | 12 months Map a resilience agenda onto climate-positive export financing

Mandate | longer-term Legislate durable climate mandates for ECAs that transcend political cycles

Mandate | 2–3 years Pair export finance with industrial strategy in the contested clean-technology sectors, aligning domestic clean-industry capacity with ECA eligibility

Measurement | 2–3 years Establish joint key performance indicators across trade and development portfolios, including minimum targets for EMDE and adaptation-linked transactions

ECAs

Mechanism | 2–3 years Treat critical-raw-material guarantees and climate-resilient debt clauses as standard climate products and move them out of the pilot phase

Mechanism | 12 months Engage DFIs at the upstream project origination stage rather than at procurement

Measurement | 12 months Adopt and publish a mobilisation-and-reach metric alongside existing reporting

Measurement | 2–3 years Press for a harmonised GHG-accounting method for guarantees and insurance

International rule-setters

Mandate | longer-term Clarify how Arrangement disciplines apply where ECA and concessional DFI finance are combined in a single structure

Mechanism | 12 months Establish a model DFI-ECA collaboration framework, a working group on intercreditor and eligibility barriers, and a shared case library of co-financed climate transactions to standardise deal structures

Conclusions

There is a compelling case for ECAs to scale up their climate finance activities. At a difficult geopolitical juncture, ECAs can strengthen both the magnitude and the stability of international climate finance, while an intensifying industrial policy contest in clean technology makes climate-positive export finance an increasingly central instrument of competitive strategy.

The institutions, instruments, and balance sheets required to deliver climate finance through public export finance already exist. The argument of this brief is nonetheless deliberately conditional: ECAs can materially expand and diversify climate-finance delivery, but only where export eligibility, domestic industrial capacity, transaction structures, and shared metrics are aligned. What is missing is the architecture that produces this alignment – durable mandates, operational coordination with development finance institutions, and a measurement framework that rewards mobilisation and reach – together with the political resolve to act before current conditions narrow the window further. A focus on mandate, mechanism, and measurement is how ECAs move from climate strategy to execution.

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