

September 2021

EKN and SEK are working to align the Swedish export finance system with the Paris Agreement's 1.5°C goal and our climate transition efforts are at the forefront globally:

- The Swedish export finance system (SEK and EKN) was one of the first to cease financing new oil and gas extraction projects as well as the entire coal value chain – extraction, transportation and coal-fired power plants.
- The Swedish export finance system is among the first in the world to launch green financing products for green exports as well as green transition projects within Swedish exporting companies.
- Stringent requirements are set for projects that receive EKN's guarantees and SEK's credits. During 2020 and 2021 EKN has rejected applications related to new projects in fossil fuel-based power plants and refineries due to lack of transition plans and the risk of lock-in effects in fossil infrastructure. These have been principle-based decisions that will guide future assessments.

EKN and SEK work within the EU and the OECD to promote international consensus and regulations aligned with the Paris Agreement and the UN's Sustainable Development Goals. It is only with international consensus that government backed credits and guarantees truly can contribute to the transition.