

CHECKLIST

For reporting according to Regulation (EU) 1233/2011

I. Reporting country information

Reporting Country	Denmark
Submission Date	5 September 2017
Reporting Institution (Government Department, ECA)	Eksport Kredit Fonden (EKF)

II. Reporting country legal and policy information

Mandate/Legal status of ECA	EKF is an independent public company under the Danish State
Officially supported export credit programs(in the sense of Article 5 of the OECD Arrangement) during reporting period	<ul style="list-style-type: none">• Buyer credit guarantee• Financing guarantee• Project financing guarantee• Supplier credit guarantee• SME guarantee• Mixed Credits/Tied Aid (Danida/ Ministry of Foreign Affairs)• Export Loans
Annual reports available on reporting year	EKF published our annual report 2016 on 28 April 2017. The annual report is publicly available at www.ekf.dk

III. Information on the reporting Member State's Export Credit policies:

General presentation of the reporting MS' policies on export credits, including all information that can help the Commission in carrying out its evaluation regarding the compliance of the Export Credit Agencies with EU objectives and obligations ¹ (in the sense of Article 3, Annex 1 of EU Regulation 1233/2011)	EKF aims to contribute to environmental and social sustainability. Consequently, an assessment of environmental and social factors is an integrated part of EKF's risk analysis. EKF only takes on cases/projects where environmental and social factors comply with international standards.
Special information on the following policies: <i>1) Environment:</i> <i>a) Do you apply the OECD Recommendation on Common Approaches to the Environment and Officially Supported Export Credits? (its successor instrument the OECD Recommendation on Common Approaches on Officially Supported Export Credits and Environmental and Social Due Diligence?)</i>	a) Yes, EKF applies OECD Common Approaches. b) In the cases of EKF guarantees, we work to ensure that environmental impacts through wastewater discharge, air emissions and solid waste are minimised as far as possible, and that consumption of water, energy, raw materials, etc. is as efficient as possible.

¹ EP side suggested to use such a phrase (to ensure that it is not forgotten that the Regulation's official reference is to "EU objectives and obligations")

b) any other relevant information	
<p>2) <i>Human rights:</i></p> <p>a) Do you apply the Human Rights related aspects of the Recommendation on Common Approaches, on Officially Supported Export Credits and Environmental and Social Due Diligence?</p> <p>b) any other relevant information?</p>	<p>a) Yes, EKF applies OECD Common Approaches.</p> <p>b) EKF opposes any contravention of employee and human rights. EKF attaches importance to employee rights in the transactions that we guarantee. We also seek to ensure that the projects EKF guarantees address potential negative impacts on human rights and that negatively impacted rights are mitigated.</p> <p>In its business relations EKF draws attention to the UN Guiding Principles for Businesses on Human Rights</p>
<p>3) <i>Anti-Bribery measures:</i></p> <p>a) Do you apply the OECD Recommendation on Bribery and Officially Supported Export Credits?</p> <p>b) Any other relevant information?</p>	<p>a) Yes, EKF applies OECD Recommendation on Bribery.</p> <p>b) For any guarantee, EKF requires a signed non-bribery declaration. EKF's guarantee lapses if the guarantee holder offers a bribe. EKF encourages all exporters and banks to develop, use and document control systems to combat bribery.</p>
<p>4) <i>Sustainable Lending Practices:</i></p> <p>a) Do you apply the OECD Principles and Guidelines to Promote Sustainable Lending Practices in the Provision of Official Export Credits to Low Income Countries?</p> <p>b) Any other relevant information?</p>	<p>a) Yes, EKF applies OECD Principles and Guidelines to Promote Sustainable Lending Practices.</p> <p>b) EKF supports economically sustainable development by considering poor and debt-laden countries. EKF only participates in export transactions to poor countries if the transaction and its underlying financing does not jeopardise the long-term economic development of the recipient country.</p>
5) Other policies	<p>1) CSR policy.</p> <p>EKF's key objective is to ensure competitive terms of financing in the global market for Danish business and industry. This is why EKF's CSR initiatives are based on internationally recognised rules and principles. EKF maintains that sustainability is a precondition for sound business, which is why EKF performs risk</p>

	<p>assessments of both the financial factors in an export transaction and its potential human and environmental impacts.</p> <p>2) Openness policy.</p> <p><i>Openness and confidentiality</i></p> <p>EKF aims to give all stakeholders the opportunity to gain insight into EKF's transactions and finances. EKF does this by publishing a range of information about ourselves and the transactions in which EKF participates. However, it is crucial for EKF's transactions that customers and partners can confidently and confidentially make all necessary information available for EKF's case handling.</p>
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IV. Annual Activity Report data:

Explanatory note:

"MS shall report, in accordance with their national legislative framework, on assets and liabilities, claims paid and recoveries, new commitments, exposures and premium charges."
From Regulation 1233/2011, Annex 1.

Member States that have more than one ECA should do one single integrated report (reporting obligation is on the Member State as such, not the ECA). Where a MS offers at the same time different types of products (pure cover and direct lending), the reporting under chapter IV should however differentiate.

A) In case of official support is provided in the form of export credit guarantee or insurance ("pure cover") in the sense of Art 5 a 1) OECD Arrangement:²	
Overview of assets	DKK 30,099 million (EUR 4,049 million) *
Overview of liabilities	DKK 30,099 million (EUR 4,049 million) **
Aggregate nominal risk exposure <ul style="list-style-type: none">01-01-201631-12-2016	DKK 42,119 million (EUR 5,667) DKK 49,314 million (EUR 6,634)
a.) nominal risk exposure under insurance policies issued <ul style="list-style-type: none">01-01-201631-12-2016	DKK 33,045 million (EUR 4,445) DKK 36,178 million (EUR 4,867)
b.) nominal risk exposure under promises and notices of cover <ul style="list-style-type: none">01-01-201631-12-2016	DKK 9,074 million (EUR 1,221) DKK 13,136 million (EUR 1,767)
Premium Income	DKK 920 million (EUR 124)
Recoveries	DKK 50 million (EUR 6.7)
Claims paid	DKK 740 million (EUR 99.5)
B) In case official support is provided in the form of Official Financing Support in the sense of Article 5a2) OECD Arrangement:	
Overview of assets	DKK 30,099 million (EUR 4,049 million) *
Overview of liabilities:	DKK 30,099 million (EUR 4,049 million) **
a) nominal value of officially supported loan portfolio <ul style="list-style-type: none">01-01-201631-12-2016	DKK 14,549 million (EUR 1,957 million) DKK 13,782 million (EUR 1,854 million)
b) total value of off balance commitments <ul style="list-style-type: none">01-01-201631-12-2016	n.a.
Interest received	DKK 1,039 million (EUR 140 million)
Annual profit/loss	DKK 331 million (EUR 45 million)***

Exchange rate as of 30 December 2016:7.43388233

* Effective from 1 January 2016, the Export Lending Scheme and EKF merged. This figure therefore amounts to the total assets

** Effective from 1 January 2016, the Export Lending Scheme and EKF merged. This figure therefore amounts to the total liabilities

*** Result of lending activities before administrative expenses

V. Contingent liabilities

Where contingent liabilities might arise	
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² Member States not using EUR should report the figures in their national currency and in EUR

from officially supported export credit activities, those activities shall be reported:	
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VI. Evaluation and incorporation of environmental risks

Environmental risks:	Of the guarantees issued in 2016, 17 were categorised as A or B projects, out of which 17 have undergone a full environmental and social assessment and 271 have undergone environmental and social screening. Screened transactions categorised as C projects total 11.
a) Number/exposure of transactions Category A	5
b) Number/exposure of transactions Category B	12
How are environmental risks, which can carry other relevant risks, taken into account in the officially supported export credit activities?	EKF assesses the foreign buyer's creditworthiness and the country's political situation and creditworthiness. EKF makes sure that the transaction is completed in a socially and environmentally responsible manner. If the risk is acceptable, EKF issues a conditional offer to cover the risk.