

CHECKLIST

For reporting according to Regulation (EU) 1233/2011

I. Reporting country information

Reporting Country	Denmark
Submission Date	16 August 2016
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 administrative unit 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)• The Danish Export Lending Scheme (ELO)
Annual reports available on reporting year	EKF published our annual report together with the CSR report for 2015 on 21 April 2016. Both are 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 Regulation1233/2011)	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.
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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")

<p>Special information on the following policies:</p> <p><i>1) Environment:</i></p> <p>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?)</p> <p>b) any other relevant information</p>	<p>a) Yes, EKF applies OECD Common Approaches.</p> <p>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.</p>
<p><i>2) 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><i>3) 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><i>4) 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>
<p><i>5) Other policies</i></p>	<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</p>

	<p>business, which is why EKF performs risk 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 13,929 million (EUR 1,872 million)
Overview of liabilities	DKK 13,929 million (EUR 1,872 million)
Aggregate nominal risk exposure <ul style="list-style-type: none">01-01-201531-12-2015	DKK 50,766 million (EUR 6,824 million) DKK 44,226 million (EUR 5,945 million)
a.) nominal risk exposure under insurance policies issued <ul style="list-style-type: none">01-01-201531-12-2015	DKK 34,443 million (EUR 4,630 million) DKK 35,135 million (EUR 4,185 million)
b.) nominal risk exposure under promises and notices of cover <ul style="list-style-type: none">01-01-201531-12-2015	DKK 16,323 million (EUR 2,194 million) DKK 9,074 million (EUR 1,220 million)
Premium Income	DKK 546 million (EUR 73 million)
Recoveries	DKK 3 million (EUR 0.4 million)
Claims paid	DKK 395 million (EUR 53 million)
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 17,545 million (EUR 2,358 million)
Overview of liabilities:	DKK 17,545 million (EUR 2,358 million)
a) nominal value of officially supported loan portfolio <ul style="list-style-type: none">01-01-201531-12-2015	DKK 16,309 million (EUR 2,192 million) DKK 14,706 million (EUR 1,976 million)
b) total value of off balance commitments <ul style="list-style-type: none">01-01-201531-12-2015	n.a.
Interest received	DKK 1.068 million (EUR 144 million)
Annual profit/loss	DKK 86 million (EUR 11 million)

V. Contingent liabilities

Where contingent liabilities might arise from officially supported export credit activities, those activities shall be reported:	
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² Member States not using EUR should report the figures in their national currency and in EUR

VI. Evaluation and incorporation of environmental risks

Environmental risks:	Of the guarantees issued in 2015, 25 were categorised as A or B projects, out of which 20 have undergone a full environmental and social assessment and 5 have undergone environmental and social screening. Screened transactions categorised as C projects total 75.
a) Number/exposure of transactions Category A	10
b) Number/exposure of transactions Category B	15
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.