



# United Nations Environment Programme

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PROGRAMME DES NATIONS UNIES POUR L'ENVIRONNEMENT • PROGRAMA DE LAS NACIONES UNIDAS PARA EL MEDIO AMBIENTE  
ПРОГРАММА ОРГАНИЗАЦИИ ОБЪЕДИНЕННЫХ НАЦИЙ ПО ОКРУЖАЮЩЕЙ СРЕДЕ

## PRESS RELEASE

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### The Greening of Export Credit Agencies

#### ECA's, banks and insurers discuss environmentally responsible financing

**PARIS, 22 October, 2001** – 70 senior staff from Export Credit Agencies (ECAs), banks and insurers – which facilitate USD billions of trade annually – are gathering in Paris today. They are meeting under the auspices of the United Nations Environment Programme (UNEP) to explore how to further “green” their operations.

The two day workshop, hosted by the French ECA, Coface, is, for the first time, bringing together ECA underwriters, private sector financiers, environmental experts and the United Nations, to discuss environmental issues relevant to finance. In particular, the meeting will look at how to facilitate the implementation of project screening - already adopted by many of the respective institutions.

"The financial services sector has the power to direct financial resources towards projects or companies that have demonstrated good environmental performance. A growing number of managers in the sector have become aware of the need to better evaluate the environmental risks associated with their decisions, as well as the market opportunities provided by sustainable development initiatives," said Klaus Toepfer, UNEP's Executive Director.

"Environmental assessment of projects by Coface on behalf of the French government is an important tool, as it reduces our financial risk and contributes to improve the quality of projects in buyer countries. Our screening process allows us to work closely with exporters with the aim of achieving high standards of environmental performance. This workshop organized by UNEP will help us to share expertise and experience in order to further our progress," said François de Ricolfis, Director of Coface's Medium and Long Term Department.

ECAs finance projects in developing countries to the tune of billions of dollars each year. Large infrastructure projects in developing countries, such as dams or roads, whose finance is often made possible by an exporting country's Export Credit Agency can have potential negative environmental impacts. Therefore, environmental assessment procedures and financial guidelines for ECAs are increasingly important.

Jacqueline Aloisi de Larderel, UNEP's Assistant Executive Director and Director of the Division of Technology, Industry and Economics expressed the need for further cooperation between export credit agencies, finance institutions and stakeholders. She said, "I hope this workshop will be the first of a series of meetings that will ultimately help the financial community to adopt 'sustainable practices... when providing financial support for investment in infrastructure and equipment' as called for by world leaders at the 1997 Denver G8 Summit."

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