



Wrap-Up of Day One

- Monitoring provisions are being implemented though experience is so far limited
- Recognition that monitoring is necessary, but barriers exist
- Monitoring provisions might have to be adapted to specific projects and different stages of a project – construction, commissioning and post-implementation
- Support for development of a joint “tool kit”



Wrap-Up of Day One (cont'd)

- More experience and dialogue needed between local authorities and all stakeholders, including involvement and commitment of the sponsors
- Co-operation between ECAs is crucial; within ECAs co-operation between financial and environment teams is also crucial
- Communication to banks and project developers about what to expect from ECA-supported transactions
- ECAs need to be involved earlier on



Wrap-Up of Day One (cont'd)

- Who has the leverage when insurance covers lenders or shareholders?
- What are the right incentives?
- Sponsors sometime have no direct influence or control over certain environmental concerns
- In the event of an environmental “default”, what recourse should be applied (“nuclear bomb”)?
- The need to consider major versus minor breaches.



Wrap-Up of Day One (cont'd)

- To whom is the compliance report made available?
- Who has the responsibility to do the monitoring and who monitors the monitor?
- Who is responsible for the environmental risk of new technology?
- Identification and mitigation of environmental risks is time-consuming
- Requires a high level of sponsor involvement



Wrap-Up of Day One (cont'd)

- More exploration of the issue of Environment Clean-Up bonds