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**BRIDGING AID AND TRADE: EXPLORING SYNERGIES BETWEEN
SWEDISH CLIMATE-RELATED DEVELOPMENT AND EXPORT FINANCE**

Max Schmidt, Luisa Weber, Ziqun Jia and Igor Shishlov

Bridging aid and trade: Exploring synergies between Swedish climate-related development and export finance

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and Igor Shishlov

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Foreword by EBA

The world is facing mounting and interconnected challenges, where climate change is one of many daunting threats to global stability and sustainable development. To meet these challenges head-on, public resources must be used with maximal efficiency and impact. The Swedish government has identified trade and the mobilisation of private resources as key policy pillars to support our development objectives—essential tools to catalyse investments for a global green transition.

This report investigates the convergence of climate-related development finance and export finance, exploring how synergies can be found between Sweden’s four primary public finance institutions: Sida, Swedfund, EKN, and SEK. By benchmarking Sweden against European peers, the analysis reveals that while individual Swedish institutions have made significant strides, the national system remains constrained by structural fragmentation.

The report highlights the opportunity to move beyond a fragmented, project-by-project approach toward a more integrated national system. By harmonising climate mandates and impact metrics, Sweden can better sequence its financial instruments—leveraging the distinct networks of development and export actors to scale successful climate pilots and bridge the investment gaps that neither sector can close alone.

We believe this report will be of high value to Swedish policymakers and officials at relevant ministries. We also hope it serves as a resource for actors seeking to maximize the impact of limited resources through enhanced cooperation. The study has been supported by a reference group chaired by Katarina Tracz, member of EBA. The authors are solely responsible for the content of the report.

Stockholm, February 2026

Torbjörn Becker

Katarina Tracz

Sammanfattning

Denna rapport – den första i sitt slag – undersöker relationerna mellan klimatrelaterad utvecklingsfinansiering och exportfinansiering. Den fokuserar på potentialen för synergier mellan Sveriges fyra primära offentliga finansieringsinstitutioner (PFI): biståndsaktörerna Sida och Swedfund samt exportfinansieringsaktörerna (ECA) EKN och SEK.

Rapporten ger svar på tre frågor:

1. Hur kan svenska PFI:er skapa synergier för att ökad klimatnytta, till exempel genom fördjupat samarbete och ömsesidigt lärande mellan varandra och med internationella kollegor?
2. Vilka är de viktigaste förutsättningarna för ett närmare samarbete?
3. Vilka är de potentiella riskerna med ett närmare samarbete?

Studiens resultat baseras på portföljanalyser, policyöversyn och omfattande dialog med intressenter via intervjuer och ett rundabordsmöte i Stockholm. Den jämför också Sverige med fyra europeiska länder: Danmark, Frankrike, Tyskland och Storbritannien.

Slutsatser

Även om enskilda PFI:er har gjort betydande framsteg när det gäller att anpassa sin verksamhet till Parisavtalet är det nationella systemet för offentlig finansiering på det här området fortfarande begränsat av strukturell fragmentering. Till skillnad från europeiska motsvarigheter har Sverige en mycket segmenterad struktur där Swedfund, EKN, SEK och Sida verkar självständigt och rapporterar till olika departement.

Den jämförande analysen visar att europeiska PFIs sätter standarden för robusta, lagstadgade klimatmandat och harmoniserad rapportering. Danmark har till exempel uppnått en djup strukturell integrat-

ion, och Frankrike har fastställt strikta lagstadgade klimatmål för sina PFIer. Sveriges decentraliserade tillvägagångssätt skulle visserligen kunna främja kreativitet, men begränsar samtidigt det gemensamma lärandet. Det riskerar att skapa ineffektiva silos och försvårar en systemomfattande klimatintegrering. Även om Business Sweden och PFIerna via ”Team Sweden” försöker bygga broar saknas fortfarande en formaliserad gemensam struktur för klimatfinansiering.

Portföljanalysen visar att det direkta överlappet mellan svensk utvecklings- och exportfinansiering är begränsad. ECAs finansierar främst storskaliga projekt för förnybar energi i höginkomstländer och länder med hög medelinkomst (utsläppsminskning), medan Sida och Swedfund främst riktar sig till låginkomstländer som är sårbara för klimatförändringar (klimatanpassning).

Denna skillnad erbjuder en strategisk möjlighet till komplementaritet. Synergier bör inte sökas i dubbelarbete, utan i sekvensering. Samarbete mellan Sida och Swedfund å ena sidan och SEK och EKN å andra erbjuder en betydande potential att överbrygga dessa klyftor.

Ett närmare samarbete skulle kunna möjliggöra en blandning av förmånlig statlig finansiering med storskaligt privat kapital. Det skulle göra projekt genomförbara som annars skulle vara för riskabla eller kostsamma. Vidare kan exportfinansiering användas för att skala upp och replikera framgångsrika klimatpilotprojekt som initierats av utvecklingsaktörer, genom att utnyttja varje institutions unika nätverk och sektorskompetens.

Slutligen skulle en harmonisering av metoder för klimatkonsekvensbedömning mellan institutionerna främja enhetligheten i projekturval och förbättra tillgången till data. Det skulle i sin tur möjliggöra smartare beslutsfattande och tidigare riskidentifiering i projektcykeln. Dessa synergier skulle bidra till att mildra finansiella, miljömässiga och sociala risker samtidigt som räckvidden för svensk klimatfinansiering förbättras, särskilt inom energi- och infrastruktursektorerna.

Den ökande konvergensen mellan utvecklings- och exportfinansiering medför specifika risker som måste hanteras för att undvika negativa konsekvenser. En viktig fråga är den potentiella instrumentaliseringen av biståndet, där utvecklingsmål åsidosätts av intressen som främjar handel. Detta skulle kunna marginalisera utsatta nationer till förmån för medelinkomstmarknader som är mer kommersiellt attraktiva för svenska företag.

Fragmenterade mandat och olika riskbenägenhet mellan utvecklingsfinansieringsinstitut och exportkreditinstitut kan hindra ett effektivt samarbete. Det kan leda till ineffektivitet eller en ”kapplöpning mot botten” när det gäller standarder om det inte hanteras varsamt. Att sudda ut gränserna mellan bistånd och handel riskerar också att snedvrیدا marknadskrafter och kringgå regler, såsom OECD:s regler om rättvis konkurrens.

Slutligen finns det utan harmoniserad rapportering en betydande risk för att finansiella flöden räknas dubbelt mot både ODA- och klimatmålen. Det kan undergräva transparensen och Sveriges internationella trovärdighet.

För att realisera potentialen för synergier och minska riskerna ger rapporten ett antal rekommendationer till både den svenska regeringen och de offentliga finansieringsaktörerna. De fullständiga rekommendationerna finns i avsnitt 6, men kan sammanfattas enligt följande:

Rekommendationer till den svenska regeringen:

- Utfärda ett gemensamt uppdrag till statliga finansieringsaktörer med särskilt fokus på klimatfinansiering. Detta ger de nödvändiga befogenheterna för utvecklings- och exportfinansieringsaktörer att fördela resurser till gemensamma projekt.
- Harmonisera mandat, policyer och effektmått mellan Sida, Swedfund, EKN och SEK. Att överbrygga klyftan mellan mandat som prioriterar utveckling respektive handel är en förutsättning för ett systematiskt samarbete.

- Tillämpa strikta rapporteringsregler för att förhindra dubbelräkning och säkerställa att mottagarlandets behov – snarare än svenska exportintressen – förblir den primära drivkraften för utvecklingsfinansiering.

Rekommendationer till Sida, Swedfund, EKN och SEK:

- Gå vidare från pilotprojekt till att skapa skalbara gemensamma instrument. Utnyttja särskilt Swedfund och Sidas förmånliga finansieringsmöjligheter för att minska riskerna i projekt, så att EKNS och SEK kan mobilisera mer privat kapital för låginkomstländer.
- Utveckla en enhetlig nationell strategi för att definiera och mäta ”klimatfinansiering”. Gemensamma standarder är avgörande för att förhindra ”negativa synergier” och säkerställa transparens.
- Använd aktivt samarbete för att rikta in sig på den ”saknade mitten” – högriskmarknader som är sårbara för klimatförändringar, där SEK och EKN har svårt att verka på egen hand men skulle kunna lyckas med stöd från Swedfund och Sida.

Summary

This report, the first of its kind, investigates the convergence of climate-related development finance and export finance. It focuses on the potential for synergies between Sweden's four primary public finance institutions (PFIs): the development cooperation actors Sida and Swedfund, and the export credit agencies (ECAs) EKN and SEK.

This report provides answers to three questions:

1. How can Swedish PFIs create synergies, e.g., via deepened cooperation and peer learning among themselves and with international peers, to increase climate benefits?
2. What are the key prerequisites for closer cooperation?
3. What are the potential risks of closer cooperation?

The assessment is based on a mixed-methods approach, including portfolio data analysis, policy reviews, and extensive stakeholder engagement via interviews and a closed-door roundtable workshop in Stockholm. It benchmarks Sweden against four European peers: Denmark, France, Germany, and the UK.

Key findings

While individual Swedish PFIs have made significant strides in aligning operations with the Paris Agreement, the national PFI system remains constrained by structural fragmentation. Unlike its European peers, Sweden maintains a highly segmented landscape where Swedfund, EKN, SEK, and Sida operate independently, reporting to different government bodies.

The comparative analysis reveals that European PFIs set the benchmark for robust, legally embedded climate mandates and harmonised reporting. For instance, Denmark has achieved deep structural integration, and France has established rigorous legislative climate tar-

gets for its PFIs. In contrast, Sweden's decentralised approach—while it can foster creativity—limits cross-institutional learning, risks creating inefficient silos, and makes system-wide climate mainstreaming difficult. Although Business Sweden and the PFIs via "Team Sweden" attempt to build bridges, they still lack a formalised joint climate finance governance structure to drive systemic change.

The portfolio analysis reveals that direct overlap between Swedish development and export finance is limited. ECAs primarily finance large-scale renewable energy projects in high-income and upper-middle-income countries (mitigation), whereas Sida and Swedfund mostly target low-income, climate-vulnerable nations (adaptation).

This divergence offers a strategic opportunity for complementarity. Synergies should not be sought in duplication, but in sequencing. Collaboration between DFIs and ECAs offers significant potential to bridge these gaps. Closer cooperation could enable the blending of concessional finance with large-scale private capital, making projects viable that would otherwise be too risky or costly. Furthermore, export finance can be used to upscale and replicate successful climate pilots initiated by development actors, leveraging the distinct networks and sectoral expertise of each institution. Finally, harmonising climate impact assessment methodologies across institutions would promote consistency in project selection and improve data availability, enabling smarter decision-making and earlier risk identification in the project cycle. These synergies would help mitigate financial, environmental, and social risks while improving the reach of Swedish climate finance, particularly in the energy and infrastructure sectors.

The increasing convergence of development and export finance introduces specific risks that must be managed to avoid negative outcomes. A primary concern is the potential instrumentalisation of aid, where development objectives are overridden by trade promotion interests. This could marginalise vulnerable nations in favour of middle-income markets that are more commercially attractive to Swedish business. Additionally, fragmented mandates and differing risk appetites between DFIs and ECAs may hinder effective collaboration,

leading to inefficiencies or a ‘race to the bottom’ in standards if not carefully governed. Blurring the lines between aid and trade also risks distorting markets and circumventing regulations, such as OECD fair competition rules. Finally, without harmonised reporting, there is a significant risk that financial flows are double-counted toward both ODA and climate targets, undermining transparency and Sweden's international credibility.

To realise the potential for synergies and mitigate risks, we provide the following recommendations to both the Government of Sweden and the PFIs. The full recommendations can be found in Section 6, but can be summarised as:

Recommendations for the Government of Sweden:

- Issue a legally binding joint assignment for PFIs specifically focused on climate finance. This provides the necessary authorisation for DFIs and ECAs to allocate resources toward shared pipelines.
- Harmonise mandates, policies, and impact metrics across Sida, Swedfund, EKN, and SEK. Closing the gap between ‘development-first’ and ‘trade-first’ mandates is a prerequisite for systemic cooperation.
- Enforce strict reporting rules to prevent double-counting and ensure that recipient country needs—rather than Swedish export interests—remain the primary driver of development finance.

Recommendations for Swedish PFIs:

- Move beyond pilots to create scalable joint instruments. Specifically, utilise DFIs’ concessional capital to de-risk projects, enabling ECAs to mobilise more private capital for low-income nations.

- Develop a unified national approach to defining and measuring ‘climate finance’. Common standards are essential to prevent ‘negative synergies’ and ensure transparency.
- Actively use cooperation to target the ‘missing middle’—high-risk, climate-vulnerable markets where ECAs struggle to operate alone but could succeed with DFI support.

Abbreviations

AFD	<i>Agence Française de Développement</i> (French Development Agency)
BII	British International Investment
BOGA	Beyond Oil and Gas Alliance
CETP	Clean Energy Transition Partnership
CIRR	Commercial Interest Reference Rates
COP	Conference of the Parties
DEG	<i>Deutsche Investitions- und Entwicklungsgesellschaft</i> (German Investment Corporation)
DFI	Development Finance Institution
DGEF	Denmark's Green Future Fund
DRC	Democratic Republic of the Congo
E3F	Export Finance for Future
ECA	Export credit agency
EDFI	European Development Finance Institutions
EIFO	<i>Danmarks Eksport- og Investeringsfond</i> (Denmark's Export and Investment Fund)
EKF	<i>Eksport Kredit Fonden</i> (Export and Investment Fund of Denmark)
EKN	Exportkreditnämnden (Swedish Export Credit Agency)
EPIC	Établissement public à caractère industriel et commercial (Public establishment of an industrial and commercial nature)
ESG	Environmental, social and governance
EU	European Union
E&S	Environmental and social
FCDO	Foreign, Commonwealth & Development Office

FDI	Foreign direct investments
G7	Group of 7
GCF	Green Climate Fund
GHG	Greenhouse gas
GIZ	<i>Gesellschaft für Internationale Zusammenarbeit</i> (German Corporation for International Cooperation)
GNI	Gross national income
ICCN	International Climate Councils Network
IFC	International Finance Corporation
IFU	Investment Fund for Developing Countries
IRENA	International Renewable Energy Agency
KfW	<i>Kreditanstalt für Wiederaufbau</i> (Credit Institute for Reconstruction)
LDC	Least developed countries
LMIC	Low- and middle-income developing country
MDB	Multilateral Development Bank
MFA	Ministry of Foreign Affairs
NCQG	New Collective Quantified Goal
NDC	Nationally Determined Contribution
NIR	International Council of Swedish Industry
NZECA	Net-Zero Export Credit Agencies Alliance
ODA	Official development assistance
OECD	Organisation for Economic Co-operation and Development
OECD-DAC	OECD-Development Assistance Committee
PA	Project Accelerator
PCAF	Partnership for Carbon Accounting Financials
PFI	Public finance institution
RE	Renewable energy

SBTi	Science Based Targets initiative
SIA	Sustainability Impact Accelerator
Sida	Swedish International Development Agency
SDG	Sustainable Development Goals
SEK	<i>AB Svensk Exportkredit</i> (Swedish Export Credit Corporation)
SSA	Sub-Saharan Africa
TA	Technical Assistance
TCFD	Task Force for Climate-related Financial Disclosure
UNFCCC	United Nations Framework Convention on Climate Change
UKEF	UK Export Finance
WTO	World Trade Organisation

1 Introduction

Early 2025 saw a wave of announced cuts to official development assistance (ODA). In the US, the world's largest bilateral development agency, USAID, was largely dismantled within weeks. The development finance system is now getting close to a 'breaking point', after ODA already started falling in 2019. So far, ODA cuts have not been compensated for by private finance. Foreign direct investment (FDI) flows in 2023 into developing countries were at their lowest since 2005 (Donor Tracker, 2025; Pham, 2025; Shalal, 2025). There is currently little evidence that such compensation will occur going forward. The aid cuts have been justified with the aid sector's perceived inefficiency and increasing spending for defence, including in Sweden (e.g., Gulrajani, 2025; Milne, 2025).

In contrast to ODA, official export finance to renewable energy (RE) has seen an expansion in recent years. **Export credit agencies (ECAs)** have the capacity to crowd in significant private finance.¹ ECAs typically support large, risky energy infrastructure projects that would not have been insured or financed otherwise. Historically, they aligned with strategic foreign policy priorities of their home countries, focusing on economic, geopolitical, or military interests. They rarely include development or climate mandates (Schmidt et al., 2024a).

The alignment of all financial flows with the 1.5°C target is mandated under Art. 2.1(c) of the Paris Agreement (United Nations Framework Convention on Climate Change [UNFCCC], 2015). This article prompts public finance institutions (PFIs) to evaluate the climate impact of their portfolios (e.g., Östlund et al., 2024). This is further accelerated by the 2023 ODA and export finance reforms by the Organisation for Economic Co-operation and Development (OECD) that put greater focus on climate and private sector cooperation (e.g., Chen, 2024). The increasing convergence of develop-

¹ For definitions of key terms in bold, see Appendix 1: Glossary of key terms

ment and export finance is exemplified by a 2024 joint initiative promoting collaboration between the Berne Union and the Finance in Common Summit (2024). Its impact remains to be seen.

Proponents of closer cooperation argue that involving ECAs in development finance can help scale up financial resources to meet global climate, development and infrastructure needs (e.g., Klasen et al., 2024, 2025). Indeed, the ‘Baku-to-Belém-Roadmap’ (UNFCCC, 2024) calls for

“developed country Parties taking the lead, of at least USD 300 billion per year by 2035 for developing country Parties for climate action [...], [f]rom a wide variety of sources, public and private, bilateral and multilateral, including alternative sources.”

ECAs can contribute to this goal by mobilising private finance thanks to their insurance and **guarantees**. In addition, competitive pressures faced by European economies have increased in recent years, particularly from China, which has been leveraging its ECAs to support investments worldwide (e.g., Jia et al., 2025; Business Sweden, 2024b).

Overall, the topic of improved collaboration and **synergies** between different PFIs and between public and private actors has been longstanding in the field of development finance (e.g., British International Investment and Gatsby Africa, 2022; Center for Global Development, 2024). This, however, is not the case for **climate finance** and **climate aid** (as part of ODA; see definitions in Text Box 7 in Appendix 1: Glossary of key terms). Several recent studies exist on synergies between climate mitigation and adaptation as pillars of climate finance (see in detail Climate Strategies, 2023). However, to the best knowledge of the authors, only one study (Wörten et al., 2020) focuses on synergies between multilateral climate finance mechanisms. Importantly, the study does not evaluate the performance or results of synergies in climate finance but highlights how synergies can arise and what factors favour or hinder

them. Meanwhile, no studies exist specifically on the intersection of development finance with **climate-positive export finance**, making this report the first of its kind with that focus.

In Sweden, the increasing convergence of development and export finance is reflected in the new development policy. The policy intends to set up a pilot program to integrate export finance with ODA, targeting long-term sustainable solutions in ODA-eligible countries. This joint financing tool is not climate-specific but open to such investments and will run until the end of 2029 (EKN, 2025d; Ministry of Foreign Affairs [MFA], 2025a).

In this context, this report aims to answer the following three questions:

1. How can Swedish PFIs create synergies, e.g., via deepened cooperation and peer learning among themselves and with international peers, to increase climate benefits?
2. What are the key prerequisites for closer cooperation?
3. What are the potential risks of closer cooperation?

The report focuses on four Swedish PFIs that offer **climate-related finance** through development cooperation and export finance. These are Swedfund the Swedish International Development Agency (Sida), *AB Svensk Exportkredit* (SEK) and *Exportkreditnämnden* (EKN), as well as Business Sweden. The institutional set-up and climate-related financing of these Swedish PFIs will be compared with those of **development finance institutions** (DFIs) and ECAs in four selected European countries. These are Denmark, France, Germany, and the UK. They have been chosen since – individually and collectively – they share a broad set of relevant characteristics and memberships in climate-related ‘clubs’ with Sweden (Table 10 in Appendix 3: Additional figures, graphs, tables).

This report is structured as follows: First, we provide essential background on Swedish development and export finance, including OECD ‘aid and trade’ governance (Section 2). Second, the term ‘synergies’ is defined, and the methodology presented (Section 3). The

in-depth analysis of climate-related mandates, policies and targets, together with a European comparison follows (Section 4). We then analyse PFIs' climate-related development and export finance from a more quantitative perspective, again including comparisons with selected European PFIs (Section 5). Discussions of the findings, risks, together with a detailed list of recommendations and ways forward round up the report (Section 6). Additional key material can be found in the Appendix.

2 Background on Swedish development and export finance

2.1 Swedish development finance

For almost five decades, Sweden exceeded the UN’s target of spending 0.7% of gross national income (GNI) for ODA (Donor Tracker, 2024). While Sweden’s absolute ODA increased almost linearly over time, its level relative to GDP recently dropped back to that of the 1970s (OECD n.d.; see Section 4). In 2022, Sweden formally abolished its 1% target of ODA/GNI. In its place, the country set ODA levels to a fixed amount of SEK 56 billion (~EUR 5.6 billion) for 2024–2026. In 2024, Swedish ODA fell to 0.79%. A cut to SEK 53 billion (EUR 5.3 billion) for 2026–2028 is planned (Donor Tracker, 2024).

Over the years, Sweden’s ODA has increasingly incorporated climate aid. This trend has been reinforced by the new development reform agenda of the Swedish Government (MFA, 2024). The agenda aims to expand climate aid, to make it more efficient and catalytic, and to mobilise more private capital for an accelerated global climate transition. This should contribute to mobilising the large-scale public and private climate investments needed to limit global warming to 1.5°C. Swedish aggregated climate aid rose from ~USD 849.3 million in 2022 to ~USD 909.5 million in 2023 and even ~USD 1,050.14 million in 2024, half of which was via Sida (Government of Sweden, 2024; Government of Sweden, 2025b).²

To increase the effectiveness of ODA, the development reform agenda (MFA, 2024) recently established a pilot programme for export financing supported by ODA (see further Section 4). It emphasises that Swedish ODA should contribute to improved living conditions for people in poverty and under oppression, while simultaneously serving Sweden’s foreign policy and strategic interests.

² For the exchange rates used, see Table 4 in Section 5.1.

Besides climate action, the integration of development and export finance is framed around creating synergies that support job creation and trade as key enablers of sustainable poverty reduction (ibid.). As early as 2020, an EKN report made the case for finding greater synergies between the Swedish export financing system and development cooperation. According to the report, major transition projects must, in many cases, include aid elements to be feasible. Cooperation should focus on areas where Sweden's public and private sectors have common solutions, for instance, biofuels, district heating and public transport. The report also stresses that high social, environmental requirements in project procurement normally favour Swedish products and solutions (EKN, 2020a).

2.2 Trade and development: Business Sweden and Team Sweden

Business Sweden is a trade promotion organisation “with a unique mandate to help Swedish companies grow global sales and international companies invest and expand in Sweden.” (Business Sweden, n.d. a). Neither a government agency nor a company, it is founded on an agreement between the central government and the business sector. It is jointly owned by the Swedish state and the Swedish business sector, represented by the MFA and the Swedish Foreign Trade Association on the Board of Directors.

Since 2024, Business Sweden has been tasked to coordinate Swedish institutions, ‘Team Sweden’, within its trade and development assignment. Under this assignment, several projects focus on climate impact. As clarified in a written response to the authors in September 2025, the assignment has four aims:

1. More sustainable projects are carried out;
2. Projects that are carried out become more sustainable;
3. More Swedish companies contribute to sustainable development;
4. Positive development effects on the country level.

Team Sweden is not a formal entity, but a network initiated by the MFA. Team Sweden consists of several constellations, of which one is focused on trade and development, and is coordinated by Business Sweden. This network includes a variety of partners: all of the PFIs, government agencies and publicly funded bodies, 100 embassies, consulates, and delegations that represent Sweden's interests (Team Sweden, n.d.). Thus, 'Team Sweden' is a conceptual way to describe when institutions, companies and organisations of various types come together under the Swedish umbrella because they share common interests.

The members of any Team Sweden constellation depend on the context and the task at hand (Team Sweden, n.d.). It does have, however, a general governance structure in place: at the CEO level, Team Sweden Management (representatives from executive management) and a project implementation office (including personnel from all members). This structure allows setting different priorities regarding markets/sectors. So far, no external evaluation and publicly available comprehensive summary of the approximately 100 Team Sweden trade and development projects exists. This, however, is planned towards the end of 2025. Importantly, so far, Team Sweden has not received a climate finance-specific assignment. Other climate-related aspects of Business Sweden and Team Sweden are discussed in detail in Section 4.

2.3 'Aid and Trade' governance in the OECD

In Sweden and other OECD countries, discussions and policy reforms regarding the convergence of development and export finance are nascent. Historically, separate frameworks have governed OECD member states' use of aid (Development Assistance Committee, henceforth 'OECD-DAC') and trade finance (**OECD Arrangement on Officially Supported Export Credits**, henceforth 'OECD Arrangement').

Since 2023, OECD-DAC members can account for more private sector instruments as ODA. This includes the use of credit guarantees, a main instrument of ECAs (OECD, n.d.c). This points towards a possibly growing use of ODA towards commercially oriented projects. With this shifting focus from concessionality to additionality of financing, the gap in mandates between DFIs and ECAs is likely to close further (Chen, 2024). Already, some of the reported concessional climate finance is double-counted against developed countries' commitment to increase their ODA to 0.7% of gross national income. In 2023, climate aid made up 1/3 of stagnating ODA budgets, thus undermining the principle of 'new and additional' climate finance (Oxfam International, 2024). Thus, there is a risk that climate-positive export finance might be double-counted as ODA and under the New Collective Quantified Goal on Climate Finance (NCQG).

3 Definition and methodology

3.1 Definition of ‘synergies’

The term ‘synergies’ is used repeatedly in the new Swedish Development Policy (Ministry for Foreign Affairs, 2024),³ but it is not clearly defined. The only published definition of ‘**climate finance synergies**’ narrowly focuses on the coordinated deployment of financial resources for mitigation and adaptation (Sustainability Directory, 2024). To analyse synergies between Swedish climate-related development and export finance, we propose the following working definition for our analysis:

Synergies are the added value generated when climate-related development and export finance actors coordinate their efforts. This can be through shared processes, complementary instruments, or strategic collaboration – achieving greater climate impact than they could separately.

Below is a first, non-exhaustive list of potential synergies between development finance institutions (DFIs) and export credit agencies (ECAs). It was derived from the typology for multilateral climate funds developed by Wörten et al. (2020) for the Climate Investment Funds and Green Climate Fund:

- a) **Scaling up/Geographical replication:** following a successful pilot phase funded through concessional finance from DFIs, export finance from ECAs can enable the large-scale rollout of tested interventions.
- b) **Complementarity/Blending financing instruments,** e.g. in the form of co-financing or reinsurance. This allows for mobilising finance at scale and reduces the cost of capital by making use

³ “The Government sees potential in finding synergies between development assistance and trade, as well as in making better use of Swedish businesses and their expertise to tackle the growing global challenges.” (ibid., p. 7)

of the different types of financing instruments offered by ECAs and DFIs.

- c) **Cross-learning** within projects, sectors and countries through effective knowledge sharing platforms, leading to improved skills and capacities and reduced transaction costs.
- d) **Sharing implementation structures**, e.g. through country platforms or collectively coordinating the collaboration with stakeholders in the recipient country and implementing actors. This increases the impact and cost-effectiveness.

For the purpose of this report, we focus on synergies that are related to climate change mitigation and/or adaptation in **ODA-eligible countries**. Following the working definition, closer cooperation between PFIs is considered to provide synergies if it either:

- i. more **effective** in achieving climate objectives while pursuing both PFIs' core mandates of poverty reduction (DFIs) and export promotion (ECAs), for example, through increased leverage of private finance, or
- ii. more **efficient**, for example, through reduced project preparation costs.

In the words of Wörlén et al. (2020, p. 6),

“whenever synergies are at play [...], interventions can be more impactful (better results), more efficient (better cost effectiveness), or they can exceed certain size thresholds [...], that would not be reached without the confluence of different funding streams.”

3.2 Overall assessment approach

This report follows a mixed methods approach consisting of qualitative methods and an analysis of PFIs' portfolio data. Key stakeholders have been engaged with throughout the research process (January-September 2025). This includes primarily via interviews (see

Appendix 4: List of interviews conducted for the research, in chronological order), written exchanges and a closed-door round-workshop in Stockholm. The research team analysed transcribed interviews, publicly available policy documents and portfolio data to identify and validate potential synergies and risks of closer cooperation between PFIs.

The analysis focused on four Swedish PFIs – Swedfund and Sida, SEK and EKN. Firstly, we assessed mandates and climate policies of these Swedish PFIs and compared them to those in four European countries. This approach allowed us to assess whether the current governance models are enabling collaboration between climate-related development and export finance. Secondly, we assessed the project portfolios of Sweden’s PFIs to identify climate-related finance and their main characteristics (sectors and geographies). The portfolios of Sweden’s PFIs were then compared with those of PFIs of four European countries. We analysed data provided by the institutions in their annual reports, as well as through Openaid and the OECD.

3.3 Analytical framework

The following analytical framework is based on the existing, limited literature of collaboration between different kinds of PFIs, such as climate-related trust funds at Multilateral Development Banks (MDBs; Reinsberg et al., 2020) and multilateral climate funds (Wörten et al., 2020). It is also the result of an iterative process of document and quantitative analysis, expert interviews with Swedish PFIs, as well as recommendations by climate finance and evaluation experts. It outlines the criteria for the analysis of the Swedish PFIs and the comparison with European PFIs at two levels: (i) mandates, policies and targets and (ii) portfolios.

Analysing (i) mandates, policies, and targets helps to understand whether PFIs are structurally designed to cooperate on climate-related development and export finance. It also identifies whether fragmen-

tation in ministries and instructions might create systemic barriers to it. Part of this expert judgement includes looking at climate finance definitions, climate impact targets, and reporting. This reveals not just ambition levels but also comparability across PFIs, essential for identifying overlaps, gaps, or conflicting approaches. Examining the climate governance of PFIs highlights whether responsibilities, accountability, and decision-making are clear enough to support coordinated action. Together, this analysis shows where institutional conditions either enable or hinder collaboration, and whether mandates are pushing in the same direction or not.

The (ii) portfolios show where PFIs are already active in the same countries or sectors, and whether these overlaps create opportunities for cooperation or risks of duplication and competition. Analysing financial instruments (e.g., guarantees, loans, concessional finance) highlights complementarities that can unlock synergies. This provides evidence for whether joint action could realistically mobilise more capital or reach more impactful climate outcomes.

Regarding the prerequisites for collaboration, analysing the role division, joint initiatives, and partnerships, allows for understanding whether institutional structures and platforms exist to sustain collaboration. This matters because without shared standards, tools, cross-sectoral fora, etc., even aligned mandates and portfolios may fail to deliver synergies.

Taken together (see Table 1), these parts of the analysis allow for a comprehensive assessment of the question: Is the current Swedish PFI system fit to deliver synergies in climate-related development and export finance? The analysis highlight effectiveness questions (e.g., do PFIs' activities respond to recipient countries' climate needs coherently?). It also raises efficiency questions (e.g., are scarce public resources being pooled and leveraged optimally?). This helps answer the report's central questions: How can Swedish PFIs create synergies? What are the key prerequisites for closer cooperation? What might be the potential risks of closer cooperation?

Table 1: Analytical framework

Criteria for analysis and comparison of PFIs

Mandates, policies and targets	Portfolios
<ul style="list-style-type: none">• Institutional mandate• Climate finance definition and targets• Climate impact targets• Climate impact reporting• Climate governance	<ul style="list-style-type: none">• Climate finance shares• Geographic focus• Sectoral focus• Financial instruments

Criteria for analysis and comparison of PFIs. Assessment of prerequisites for successful collaboration between PFIs

Mandates, policies and targets	Portfolios
<ul style="list-style-type: none">• Clear role division and institutional setup.• Joint climate-related targets, initiatives, tools, training and mentorship programmes between DFIs.• (Cross-sectoral) Partnerships, working groups and (data) platforms for shared best practices.	<ul style="list-style-type: none">• Sectoral overlap of portfolios.• Geographic overlap of portfolios.• Complementarity of different financing instruments.

Possible outcomes of increasing cooperation

Potential synergies	Potential risks
<ul style="list-style-type: none">• Sharing implementation structures, e.g. through country platforms or collectively coordinating the collaboration with stakeholders in the recipient country and implementing actors, thus increasing the impact and cost effectiveness.	<ul style="list-style-type: none">• Overlapping mandates, less clear role division, and governance fragmentation.• Competing priorities, conflict of interests, including lowering standards and accountability.• Reduced effectiveness, accountability, transparency; geographic overconcentration.• Increased pressure to reduce grant elements in favour of loans and higher rates.

Potential synergies	Potential risks
<ul style="list-style-type: none"> • Cross-learning within projects, sectors and countries through effective knowledge sharing platforms, leading to improved skills and capacities and reduced transaction costs. • Scaling up/Geographical replication of successful projects. • Complementarity/Blending financing instruments, to mobilise finance at scale and reduce the cost of capital by making use of the different types of financing instruments offered by ECAs and DFIs. 	<ul style="list-style-type: none"> • Deprioritisation of development goals in favour of exporting companies and national interest. • Market distortion, bypassing rules of aid and trade governance (OECD, World Trade Organisation [WTO]). • Crowding out of commercial finance.

Source: Authors.

3.4 Scope and limitations of the report

The focus of the assessment is on the period 2015–2025 to offer findings and recommendations that are timely and actionable. Since its agreement in 2015, Article 2.1(c) of the Paris Agreement is directly applicable to ECAs and DFIs as government-backed PFIs. In it, Parties agreed to make “finance flows consistent with a pathway towards low greenhouse gas emissions [...]” (UNFCCC, 2015). This entails both phasing out public finance support for fossil fuel investments and increasing the provision of climate finance. It thus marks the point in time when we expect PFIs to start showing more synergies.

This report relies on public reports and other data made available by the PFIs, complemented by interviews (see Appendix 4: List of interviews conducted for the research, in chronological order), and a closed-door roundtable workshop. The possibilities for data triangulation were limited, and the research team could therefore not estimate portfolio performance indicators (e.g. emission intensities, mobilised private finance). Where possible, the assessment was limited to and focused on climate finance directed to ODA-eligible low- and

middle-income developing countries (LMICs) to ensure comparability.⁴ However, unlike DFIs, ECAs provide finance to both developing and developed countries, and often do not disaggregate their data by country income level. Whenever this was the case in the portfolio analysis, it was explicitly highlighted.

Data availability varied by institution, due to differences in mandates, implementation practices and sectoral focus. For instance, the Swedish ECAs publish reports on operational and financed emissions (scope 1, 2 and 3) on the portfolio level (Schmidt et al., 2024b), while Sida does not. These data gaps do not necessarily limit comparability but are findings in themselves. Availability of disaggregated data on the project or transaction level also varied. Sida and Swedfund publish lists of projects through Openaid (2025) or the OECD (2025b). ECAs are mostly offering portfolio-wide information by sector and geography. Furthermore, data comparability posed a challenge as there is significant divergence in climate finance definitions and accounting practices among PFIs, e.g., regarding the use of Rio Markers for OECD data (Shishlov & Censkowsky, 2022). Overall, comparative public data was only available until 2023/2024 (and in some cases 2022). Considering this time lag of data, expert interviews and the roundtable workshop in September 2025 were all the more important.

Lastly, specifically for the comparison with other European countries, we excluded development agencies that operate primarily as implementing bodies for ministries and climate funds (i.e., Danida, GIZ, FCDO). They were, however, included in the extensive Table 11 in Appendix 3: Additional figures, graphs, tables that provides further details for every country and criterion as per the analytical framework.

⁴ See the full OECD list of ODA recipients here: <https://www.oecd.org/en/topics/sub-issues/oda-eligibility-and-conditions/dac-list-of-oda-recipients.html>

4 Analysis of climate-related mandates, policies and targets of Swedish and European public finance institutions

In this section, we assess the mandates, policies and targets of Swedish and European PFIs by utilising the analytical framework above to find potential for climate-related synergies. After brief discussions, the respective insights are summarised in one text box for every PFI. We then assess prerequisites for collaboration, as per the analytical framework. This section ends with a comprehensive comparison with PFIs of selected European countries.

4.1 Analysis of Swedish public finance institutions

4.1.1 Sida

Institutional mandate

Sida is responsible for managing most of Sweden's aid budget on behalf of the government. With a mission to create better living conditions for people living in poverty and under oppression around the world, Sida (n.d.) has a rather broad mandate. As per its most recent Government Instruction, Sida has to ensure coordination, coherence with international climate policies and take into account climate and environmental impacts where relevant (MFA, 2025b). As per the MFA's (2025c) Strategy for sustainable growth, green transition and education 2025–2029, Sida has the explicit objective to contribute to both climate mitigation and adaptation. Sida's activities should also contribute to improving conditions for individual countries to better

address sustainability aspects in procurement within the framework of multilateral organisations and the European Union (EU; *ibid.*).

Overall, Sida has a broad thematic focus. It therefore has to balance the United Nation's Sustainable Development Goals (SDGs) against the objective of maximising its climate mitigation and adaptation impact (e.g., Weber et al., 2024b). In addition, Sida has recently developed a sub-strategy for its work with the private sector and mobilisation of capital. The agency currently aims to develop a method which would allow the agency to provide loans.⁵ In light of Sweden's international commitments,⁶ Sida shall work to mobilise external capital for sustainable development through effective use of the guarantee framework (MFA, 2024).

Climate finance definition and targets

Sida does not have a published, official climate finance definition (e.g., Sida, 2022). Instead, it often refers to domestic, foreign public and private finance for climate action, and mobilised finance through guarantees. For many years, Sida has been using the Rio Markers to track climate finance as part of ODA (mitigation, adaptation and cross-cutting; see further Weber et al., 2024b). No quantitative target has been made public, but one overall goal is to increase climate aid between 2024–2026, (Sida, 2024b). Specifically, Sida is instructed to contribute a larger share of targeted contributions and investments in fossil-free energy, energy efficiency and adaptation measures, and to integrate a climate and environment perspective to all operations.⁷

Sida disbursed SEK 5.7 billion within the climate thematic area in 2024, or 19% of its total assistance (Openaid, 2025b). Its work specifically on climate adaptation has intensified since the failed 15th Conference of the Parties (COP) in Copenhagen in 2009. It now

⁵ Clarified in a written response in April 2025.

⁶ Including under Agenda 2030, the Addis Ababa Action Agenda on Financing for Development and the Paris Agreement (MFA, 2024).

⁷ Clarified in a written response in April 2025.

accounts for 51% of Sida's climate finance.⁸ Sida contributes to the Swedish Climate Finance Reporting to UNFCCC and the European Union (EU; *ibid.*).

Sida stresses that the Swedish Government intends to strengthen the catalytic effects of climate aid.⁹ It will do so through technical innovation and mobilisation of capital from the private sector, for example, via the strategic use of guarantees. Already, the leverage ratio in Sida's guarantee portfolio is 1:60. Put differently, for every SEK spent on grant funding (ODA) for the guarantee, an amount of SEK 60 is mobilised in additional funding (Sida, 2024a). Ultimately, this should contribute to partner countries having more well-functioning institutions, financial systems, markets and policy frameworks. They, in turn, would promote a green transition and resource mobilisation for sustainable investments, as clarified in the written response.

Climate impact targets

Like other Swedish PFIs, Sida is committed to contributing to the Paris Agreement. Still, no net-zero target has been published for Sida's own operations. As per its 2025 Government Letter of Appropriation (MFA, 2024, p. 30)

“Sida shall contribute to expanded and more efficient climate aid. Sida shall report on the measures taken to increase the efficiency of climate aid and report on its work on using countries' national climate plans [...] as a starting point for aid cooperation.”

Interestingly, according to Sida, the part stating that climate aid should be expanded can be interpreted as the government's intention to allocate a larger share of Swedish aid to this thematic area. It aims to do so through technical innovation and mobilisation of capital from the private sector, for example, via challenge funds and guarantees. The Swedish Government also intends to develop coopera-

⁸ Clarified in a written response in August 2025.

⁹ Clarified in a written response in February 2025.

tion for resource mobilisation of private capital for climate, together with actors beyond Sweden (such as the US and Nordic countries).¹⁰

Sida does not support investments in energy system solutions based on fossil fuels, i.e., interventions that involve fossil fuels for electricity and heat production. This includes new investments or subsidies that directly extend or expand the use of existing fossil fuel-based energy system solutions.¹¹ Related to the exclusion policy, Sida has developed an appraisal guide on fossil-free heat and power for programme officers. This guide supports officers to maintain Sida's position regarding fossil fuels in the appraisal and follow-up of an initiative when further analysis may be required. This appraisal guide is further integrated into Sida's support system for assessments and follow-ups of interventions (Sida, 2025).

Climate impact reporting

Sida assesses environmental and climate impact in all its supported interventions. Sida's partner organisations are required to conduct environmental impact assessments in the planning phase of all proposals. These cover: 1) opportunities for positive impact, 2) risk of negative impact, and 3) climate vulnerabilities. The assessment shall identify risks and integrate relevant measures to minimise negative climate and environment-related impacts. This process, as well as all material, including training courses, is publicly available in Sida's 'Green Toolbox'. The aim is to promote transparency and co-learning for partners (Sida, n.d. b). Sida also asks all partners to contribute with transparent justification and analyses so that Swedish climate aid can be improved further.¹²

Sida reports on emissions from its own *direct* climate impact through its operations (scope 1, 2 and parts of scope 3). It does so according to the Swedish Regulation on Environmental Management in the Public Sector (offices, travel, flights, etc.). This is separate from

¹⁰ Clarified in writing in April 2025.

¹¹ Clarified in written responses in February and August 2025.

¹² Clarified in written responses in August and September 2025.

Sida's climate aid reporting. For Sida's *indirect* climate impact, i.e. the projects/programmes it supports, no systematic estimates of scope 3 (financed) or avoided greenhouse gas (GHG) emissions have been published. Only in some, not further specified cases, were partners in specific initiatives asked to report on avoided emissions, but only where this was straightforward and suitable indicators were available. Since 2024, Sida has been looking into different systems for how to systematically report on financed emission reductions and emission avoidance. The agency is still in dialogue with other donors, such as Norway and Finland, on what approach to take. One remaining challenge is that many multilaterals report according to different methodologies and standards.¹³

Climate governance

Sida reports to the Government through the MFA. Sida's general governance is characterised by several steering levels. Sida is governed through Government Instructions, Government Strategies, Sida's Operational Strategy and specific strategies. Annual Letters of Appropriation specify budget allocations and priorities for each fiscal year. At the core of the steering, Sida's operations are guided by thematic, regional and bilateral strategies that are decided by the Swedish Government.¹⁴

Climate and environment aspects are systematically assessed and, when relevant, integrated in the operations, at the strategy, portfolio and project level. Its Climate and Environmental Policy 2022 considers climate-related work an important prerequisite for reducing poverty. This is to be conducted in the form of advocacy work, targeted initiatives and integration into all Sida's operational activities. Sida's Environment Management System is integrated into Sida's core operations. Responsibilities to implement and follow up on the system are divided between the departments. This structure responds to the Regulation on Climate Adaptation and the Regulation of Man-

¹³ Clarified in a written response in September 2025.

¹⁴ Clarified in a written response in August 2025.

agement of Environment in Governmental Agencies.¹⁵ Climate and environment are included as a thematic area in 31 of Sida’s 46 strategies and in 73 strategic objectives, all of which had disbursements in 2024.¹⁶ Sida is also explicitly instructed to ensure coordination and coherence with international climate policies (MFA, 2025b).

Recent policies and guidelines for Sida highlight the importance of synergies with other institutions to increase aid effectiveness. First, Sida’s Operational Strategy 2022–2026 sets out to seek synergies that allow for increased finance mobilisation from the private sector (Government of Sweden, 2022). Then, in October 2024, Sida’s new organisation came into force and its new Operational Strategy was adopted, with a focus on the synergies between aid and trade (Sida, 2024a).¹⁷

As per ‘One Sida’, the agency aims to improve “clarity, efficiency, transparency and results” with coherent working methods. It thus aims to strengthen the impact of Swedish development cooperation. This includes a clearer geographic focus. So far, there may have been development projects that are financed from several of Sida’s strategies, also in parallel to other Swedish PFIs’ activities. Sida will design ‘development offers’ to partners and countries that are grounded in country and regional analyses. They will be informed by both Sida’s overall development cooperation and humanitarian aid in countries and regions (ibid.). The most recent Letter of Appropriation details Sida’s new reporting needs on synergies between aid and trade-related activities (see further MFA, 2024).

¹⁵ Clarified in written responses in April and August 2025.

¹⁶ Clarified in written responses in August 2025.

¹⁷ Bringing together its work with trade, private sector and financial instruments in one department. The strategy establishes three geographical operational departments (Europe, Africa, Latin America, the Middle East and Asia). It also establishes operational departments for global programmes and humanitarian aid (ibid.).

Text Box 1: Sida's climate mandate, policies and targets



Institutional mandate: Create better living conditions for people living in poverty and under oppression around the world (Sida, n.d.). Ensure coordination and coherence with international climate policies and consider climate and environmental impacts where relevant.



Climate finance definition and targets: Use of Rio Markers to track climate finance as part of ODA (mitigation, adaptation and cross-cutting). Besides grants, Sida works on mobilising external capital for climate through guarantees. No official climate finance definition (e.g., Sida, 2022), but often referring to domestic and foreign public and private finance for climate action. No quantitative target, but an overall goal to increase climate aid between 2024–2026 (Sida, 2024b). SEK 5.7 billion in climate finance in 2024; the list of projects is available on the government website (Openaid, 2025b). Sida contributes to the Swedish Climate Finance Reporting to UNFCCC and the EU (ibid.).



Climate impact targets: Commitment to contribute to the Paris Agreement, but no net-zero target for Sida's own operations. As per its 2025 Government Letter of Appropriation,

“Sida shall contribute to expanded and more efficient climate aid. Sida shall report on the measures taken to increase the efficiency of climate aid and report on its work on using countries' national climate plans [...] as a starting point for aid cooperation.” (MFA, 2024, p. 30)



Climate impact reporting: No systematic estimates of scope 1, 2, 3 or avoided GHG emissions, but requesting some partners in specific initiatives to report on avoided emissions.¹⁸

¹⁸ Clarified in written responses in August 2025.



Climate governance: Multi-layered governance. Climate and environment aspects are systematically assessed and, when relevant, integrated in the operations at the strategy, portfolio and project level. Sida is committed to the Paris Agreement, the Agenda 2030 and other guiding agreements. Climate and environment are included as a thematic area in 31 of Sida’s 46 strategies and in 73 strategic objectives, all of which had disbursements in 2024.

4.1.2 Swedfund

Institutional mandate

Established in 1979, Swedfund is a state-owned company governed by the Ministry of Finance. Swedfund’s aim is to help create conditions for improving the living standards of people living in poverty and under oppression. While Sida typically manages grants and guarantees, Swedfund provides risk capital and equity investments in sustainable businesses in developing countries, often in partnership with Sida for blended finance or co-investment projects (e.g., OECD, 2025c). Swedfund’s mission is to act additionally and catalytically by attracting private capital for investments.¹⁹ As a DFI, taking risk is a pivotal part of Swedfund’s mission and business. This means that Swedfund showcases opportunities and enables investments that would otherwise not take place. Further, Swedfund (n.d.) has a special societal mission. This includes, among other priorities, improved gender equality in the company’s investment portfolio. It also includes decent working conditions, which need to be provided by all the company’s investments (ibid.).

¹⁹ Swedfund assesses additionality according to the OECD-DAC’s definition. This includes financial, value and development additionality. Within value additionality, Swedfund assesses an investment’s sustainability and societal impact. The definition of financial additionality includes contributing to capital mobilisation (Swedfund, n.d.a).

Swedfund is financed by both reflows from the portfolio and through capital injections from Sweden’s development cooperation budget (Swedfund, n.d.a). It develops and manages an investment portfolio of direct and indirect investments (through equity and loans) in and to companies in countries that qualify for ODA.²⁰ Swedfund does not provide guarantees but can utilise EU guarantees in its investment activities through the European Fund for Sustainable Development Plus.²¹ Targets relate to financial viability, such as mobilising at least 30% in commercial capital, and at least 60% of investments should have a positive financial return.

Swedfund is a strategic minority investor. It thus always co-invests with other DFIs to align efforts, share risks and amplify impact (see further Section 4.3). Besides its direct investments, Swedfund offers technical feasibility studies and local capacity building towards the public sector. The aim is to cater for more sustainable infrastructure in developing countries that can be supported by EKN and SEK.²²

Climate finance definition and targets

Internally, Swedfund (2024b) has comprehensively defined ‘climate finance’ in its Guiding Note on Climate, and within its 2024–2030 strategy (shared with the authors in February 2025). Swedfund publicly align its climate mitigation finance definition with the Common Principles on Climate Mitigation Finance tracking. Internally, Swedfund adheres to the definitions of adaptation and nature finance as per the Common Principles on Adaptation and Nature-Positive Finance tracking, both as per the European Development Finance Institutions (EDFI) Statement on Climate.²³

Swedfund defines ‘climate investment’ as an “investment that leads to a net reduction of [GHG emissions; mitigation] or [one] that sup-

²⁰ Focusing on four areas: Financial inclusion; energy and climate; sustainable enterprises (including thematic investments in digitalisation and healthcare); food systems (as clarified in writing in September 2025).

²¹ Clarified in writing in September 2025.

²² Clarified at the roundtable workshop in September 2025.

²³ Clarified in writing in September 2025.

ports the adaptation to the adverse impacts of climate change [...]” In this regard, Swedfund is also “inspired by the definitions and safeguards agreed in the EU Taxonomy” (Swedfund, 2024b, p. 12), but explicitly excludes investments in gas.

Swedfund earmarked approximately 30 to 40% of its investments for climate in recent years. For 2025, Swedfund was allocated a capital injection of SEK 1,800 million in the Government budget, of which SEK 600 million is specifically earmarked for climate investments. Currently, RE alone makes up 40% of Swedfund’s portfolio.²⁴ This is in line with Swedfund’s aim of up to 40% of targeted investments to support climate action (SDG 13) through mitigation, adaptation, and resilience. This includes high-emission countries like South Africa, India, and Indonesia in particular.²⁵

Swedfund’s aims include expanding RE production, nature-based solutions such as forestry for carbon sequestration, and sustainable infrastructure development through mechanisms like the PA (ibid.). This approach aligns with international climate standards, e.g. those from the Paris Agreement, EU Taxonomy for Sustainable Activities, and Science Based Targets initiative (SBTi). The aim is to enhance trade opportunities for Swedish companies offering green technologies and expertise. A strong emphasis on local value creation, including processing and ownership, is intended to ensure that inclusive economic development is embedded within climate investment strategies.

Climate impact targets

Swedfund (2025) divides its investment activities into four sectors, of which energy and climate, and food systems generally have the highest potential for GHG reductions and climate adaptation.²⁶ Swedfund's climate impact targets are aligned with the Paris Agreement and include investing in low-emissions pathways and climate-

²⁴ Clarified at the roundtable workshop in September 2025.

²⁵ Its unpublished 2024–2030 strategy was shared with the authors in February 2025.

²⁶ The other two are financial inclusion and sustainable enterprises (ibid.).

resilient development (Swedfund, 2024b). In 2014, Swedfund decided to restrict its investments in the energy sector to RE, preceding instructions from the Government that the company shall ensure that all investments are “climatically sustainable” (Östlund et al., 2024, p. 16). In the latest Government Owner Directives, the owner (Swedfund 2025b) reaffirmed that the company’s investment portfolio has to be in line with Sweden’s net-zero target for 2045 (including scope 3/financed emissions). In addition, the portfolio’s average GHG emissions per invested SEK shall decrease over time (i.e. the average carbon intensity), using 2020 as a baseline (ibid.).

Climate impact reporting

As per its Guiding Note on Climate, Swedfund (2024) applies a systematic, comprehensive ‘climate lens’ process for the portfolio, sector level and individual portfolio. Currently, 90% of Swedfund’s investment portfolio is already in line with the Paris Agreement. This is because within the energy sector, Swedfund has only invested in RE and integrated climate perspectives into the entire investment process (see in detail Swedfund 2024, p. 9).

Overall, in recent years, Swedfund has strengthened transparency through various initiatives (e.g., DFI Transparency Index, 2023, 2025; Eriksson et al., unpublished). This includes improved data access via the launch of a new website, which includes an investment database. In addition, Swedfund has also developed ‘Investing with Integrity II’, a guide for managing corruption risks and integrating sustainability aspects.²⁷ Now, Swedfund’s assessments and transparency are strengthened by detailed project descriptions that provide investment-specific contexts for both financial and value-based additionality.²⁸

²⁷ Together with BII and Transparency International.

²⁸ Clarified in a written response in September 2025.

Climate governance

Swedfund's climate governance is structured through a set of guiding documents and frameworks, closely aligned with its government mandate. The Swedish government sets thematic priorities and overarching climate objectives for Swedfund through formal instructions and annual letters of allocation. This includes specific capital allocations for climate-related investments. Swedfund translates these government priorities into its own policies. Swedfund (2024b) also published a Guiding Note on Climate, which articulates how climate action is integrated into investment decisions, portfolio management, and impact measurement. Further, Swedfund participates in international efforts such as EDFI's harmonisation agenda, which aims to develop a common approach on climate (EDFI 2020; Swedfund 2025). Swedfund is a member of the Swedish Investors for Sustainable Development and a signatory to the Task Force for Climate-related Financial Disclosures (TCFD), among others. Swedfund also regularly engages with stakeholders, including NGOs, civil society, and environmental organisations, to strengthen its climate work.²⁹

Text Box 2: Swedfund's climate mandate, policies and targets



Institutional mandate: Reducing poverty and improving the standard of living of people living in poverty and under oppression through sustainable investments, especially risk capital and equity, in developing countries.



Climate finance definition and targets: Swedfund has a clear climate finance definition in the Guiding Note on Climate. It provides a 1-page definition in the internal 2024–2030 strategy. Swedfund also aligns with the EDFI Climate Statement and EU Taxonomy. Swedfund receives earmarked capital for climate investments, setting annual targets, namely, 40% of the portfolio needs to be aimed at low-emission and climate-resilient development.

²⁹ Clarified in an interview in February 2025.



Climate impact targets: Climate neutral by 2045 (including scope 3/financed emissions). Portfolio’s average GHG emissions per invested SEK shall decrease over time (baseline 2020). All investments must be ‘climatically sustainable’.



Climate impact reporting: Use of a ‘climate lens’ in reporting, ensuring 90% of the portfolio aligns with the Paris Agreement, particularly through investments in RE. Improved transparency with initiatives like the DFI Transparency Index and a new investment database. The ‘Investing with Integrity II’ guide manages corruption risks and integrates sustainability, while detailed project descriptions enhance transparency and impact assessment (see in detail Swedfund 2024, p. 9).



Climate governance: Swedfund is a state-owned company. The Government sets thematic priorities through formal instructions and annual allocation letters. Swedfund translates these into its own policies, such as the Guiding Note on Climate. It also participates in initiatives like EDFI’s harmonisation agenda and is a signatory to the TCFD.

4.1.3 EKN and SEK

In the following, we combine the analysis of both EKN and SEK. Both are Swedish ECAs and, as detailed in this section, work fairly complementary.

Institutional mandates

EKN, founded in 1933, is the Swedish national ECA and a self-financed government agency. Together with the government-owned SEK, EKN constitutes Sweden’s export credit system.³⁰ EKN’s mission is “to promote Swedish exports and the internationalisation of

³⁰ SEK is a credit institution that receives separate credit ratings by agencies such as Standard & Poor’s (S&P) or Moody’s whereas EKN as a public authority has the same credit rating as the country of Sweden. As of August 2025, SEK received a AA+ and Aa1 by S&P and Moody’s (SEK, 2025b).

Swedish companies, by insuring companies and banks against the risk of not getting paid.” (EKN, n.d.) For doing so, it receives instructions from the Swedish Government via its yearly Letter of Appropriation. SEK’s mission, in turn, is to “ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms.” (Business Sweden, n.d.) Like other ECAs, they only come in if asked by exporters, but EKN and SEK still need to adhere to the highest environmental, social and governance (ESG) standards.³¹ While EKN mostly guarantees payment risks for companies and banks, SEK provides a variety of loans and official export credits (SEK, n.d.b).

Climate finance definitions and targets

EKN and SEK’s understanding of climate finance is based on the EU Taxonomy (e.g., Schmidt et al., 2024), but still lacks dedicated climate finance definitions informed by the latest climate science. As early as 2021, SEK set itself the goal that its entire lending portfolio shall achieve net zero emissions by 2045, i.e., all government-backed lending for Swedish exports. In addition, a medium-term target of 50% of green loans by 2030 was set (SEK, 2021). The latter target has been revised in 2024, now stating that annual ‘sustainability classified lending’ should reach SEK 150 billion by 2035, up from SEK 53 billion in 2024 (SEK, 2025a). While the extended time horizon suggests a short-term lowering of ambitions, it depends on how fast total lending grows. In the end, it could represent a higher or lower total share.³² In any case, reaching SEK’s targets will be facilitated by its updated Sustainability Bond Framework, intended to raise additional funding and align with the latest market principles (see further SEK, 2025c). It will also be facilitated by its new Sustainable Finance Policy that highlights a fossil fuel phaseout (SEK, 2025d). Im-

³¹ Clarified at the roundtable workshop in September 2025.

³² If 50% of all SEK loans were green loans using 2024 figures as a proxy, this would correspond to approximately SEK 141.5 billion in green loans out of a total lending portfolio of SEK 283 billion (SEK, 2025a).

portantly, SEK does not offer ‘climate finance’ as such, as per its mandate.³³

Like SEK, EKNs guarantee portfolio is expected to reach net zero emissions by 2045, in line with Sweden's climate impact target (EKN, 2025a). In August 2025, EKN launched a new financing instrument for socially beneficial and development promotion projects in ODA countries.³⁴ This could include climate-focused projects or projects with significant climate co-benefits. Running until the end of 2029, the instrument consists of an EKN guarantee, a loan from SEK, and grant funding. In 2025, EKN may issue grant decisions for up to SEK 1.23 billion (EKN, 2025c). Adopted as a new ordinance by the Government of Sweden (2025), the instrument is expected to:

1. reduce borrowing costs;
2. encourage sustainable infrastructure;
3. align with OECD development aid rules;
4. enabling international buyers to access Swedish technology and expertise for impactful green transition efforts.³⁵

Climate impact targets

As per the 2025 Government’s Letter of Appropriation, EKN shall align with the 1.5°C limit of the Paris Agreement. It also shall not cause lock-ins in fossil fuel dependency (EKN, 2025a). SEK, in turn, does not receive such an annual letter. Its latest Government Owner Instructions foresees SEK to “act responsibly and to actively comply with and promote compliance with international guidelines pertaining to environmental and climate considerations [...]” (SEK, 2022, p. 1). Currently, within the framework of the **Net-Zero Export Credit Agencies Alliance** (NZECA), both ECAs are working to

³³ Clarified at the roundtable workshop in September 2025.

³⁴ These may include major infrastructure projects, or projects in the transport, health care or telecommunications sectors (Government of Sweden, 2025a).

³⁵ As of the time of publication, too little information was available to assess the instrument.

measure and set targets for the climate impact of their portfolios. The targets will be phased in from 2025 and most likely focus on GHG-intensive sectors (EKN, 2025a).

Climate impact reporting

In its Annual Report for 2023, EKN (2024a) transparently reported green transactions according to the EU Taxonomy for Sustainable Activities for the first time. SEK started reporting on the TCFD recommendations in its Annual and Sustainability Reports in 2020 (SEK, n.d.b).³⁶

Neither ECA provides granular reporting on project-level GHG emissions data and sectoral emissions reduction targets yet (see further Schmidt et al., 2024a). However, EKN recently reported its financed (scope 3) emissions for the first time (EKN, 2025a), following the long-standing lead of SEK.

In 2023, SEK and EKN developed an in-house methodology to evaluate significant transactions considering the Paris Agreement objectives. It has already been in use for new lending regarding export credits and project finance. The methodology has also been incorporated in the credit approval process.³⁷ In January 2025, the first deal underwent the climate assessment process to determine net-zero alignment (see further EKN, 2025a), but no further details have been published yet. Early 2025 also saw several other proposals and changes to respond to challenging market environments. This includes (1) increasing EKN's guarantee limit by EUR 4.5 million (SEK 50 million); (2) a new financing instrument to combine export finance and development promotion; and (3) extended risk cover to make it easier for exporting companies to get paid faster (EKN,

³⁶ In early 2024, the work of the TCFD has been completed and companies' progress on the TCFD recommendations is now tracked under the International Financial Reporting Standards Foundation's IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures (IFRS, n.d.).

³⁷ Clarified in a written response by SEK in August 2025.

2025b, 2025e). As of the time of publication, however, no further datapoints are available.

Climate governance

Both EKN and SEK report to the MFA. As PFIs, both must follow all government policies, including Sweden's broader climate commitments. Most notably, both EKN and SEK have successfully phased out most fossil fuel energy financing in their portfolio over the past years. Since 2021, both ECAs have reached 100% of new energy-related transactions flowing to RE. This is in line with Sweden's commitment to the 2021 Clean Energy Transition Partnership (CETP), implemented via a fossil fuel phase-out policy under the Export Finance for Future alliance (E3F, 2024b)). This 'coalition of the willing'³⁸ aims to promote and support a shift in investment patterns towards climate-neutral and climate-resilient export projects. Every year, E3F publishes a joint energy finance transparency report (E3F, 2022, 2023, 2024b).³⁹ Sweden is currently chairing the coalition and took over from Denmark, which has been chairing the rotating presidency in 2023 and 2024 (e.g., Schmidt et al., 2024).

EKN's (2024b) most recent Government Letter of Appropriation states the following: For guarantees to projects with high GHG emissions, the investment in the recipient country must be consistent with the country's declared climate transition pathway (e.g. National Determined Contributions [NDCs]). However, the Government Letter of Appropriation allows supporting new gas-fired power plants in LMICs with energy deficiency without dedicated transition plans (ibid.). EKN recently joined the Partnership for Carbon Accounting Financials (PCAF).⁴⁰ Some other ECAs have already been adhering to PCAF for several years (see Perspectives Climate Research, 2025). To guide the Swedish export finance system to-

³⁸ Of ten major European economies: Belgium, Denmark, Finland, France, Germany, Italy, the Netherlands, Spain, Sweden and the UK

³⁹ The report's content-related analysis and drafting were finalised by mid-October 2025, before new E3F figures for 2024. were published.

⁴⁰ Clarified in the interview in February 2025.

wards Paris alignment, since 2020 both ECAs are advised by a scientific climate council– the world’s first (Nilsson et al., n.d.)).

Text Box 3: EKN’s climate mandate, policies and targets



Institutional mandate: Promote Swedish exports and the internationalisation of Swedish companies, by insuring companies and banks against the risk of not getting paid.



Climate finance definition and targets: No publicly available definition or targets. Follows the EU Taxonomy for Sustainable Activities. Financing instrument for socially beneficial and development promotion that could be used for climate-beneficial projects.



Climate impact targets: Alignment with the 1.5°C limit of the Paris Agreement and avoidance of lock-ins in fossil fuel dependency. EKN is further in the process of setting a target indicator in 2025.⁴¹



Climate impact reporting: Scope 1 and 2 emissions reporting for many years; scope 3 emissions reporting for the first time in 2025. Lacking granular reporting on project-level GHG emissions data and sectoral emissions reduction targets. Total number and share of green transition according to the EU Taxonomy reported in 2025.



Climate governance: As a government agency operating under and reporting to the MFA, the scientific climate council is an advisory body.

⁴¹ Clarified in a written response in September 2025.

Text Box 4: SEK's climate mandates, policies and targets



Institutional mandate: Ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms.



Climate finance definition and targets: No publicly available definition; target of SEK 150 billion in sustainability-classified lending by 2035.



Climate impact targets: All government-backed lending to achieve net zero emissions by 2045; sector-level targets to be set in 2025.



Climate impact reporting: Scope 1, 2 and 3 emissions reporting for many years. Lacking granular reporting on projectlevel GHG emissions data and sectoral emissions reduction targets.



Climate governance: As a state-owned company, reporting to the Government of Sweden, the Scientific Climate Council is an advisory body.

To summarise this section, Sweden's PFIs are generally aligned with Sweden's climate policy, broader national and international climate targets, including its financed/scope 3 emissions (e.g., Schmidt et al., 2024a).

4.2 Assessment of prerequisites for synergies between Swedish PFIs

The previous sections provide an overview of Swedish PFIs' climate-related mandates, policies and targets. This section discusses to what extent Sweden's PFIs are already closely collaborating. Based on the analytical framework, this section also sheds light on what prerequisites are – or are not – fulfilled to create potential synergies:

- a) Clear role division and institutional setup;

- b) Joint climate-related targets, initiatives, tools, training and mentorship programmes between national ECAs and/or PFIs;
- c) (Cross-sectoral) Partnerships, working groups and (data) platforms for shared best practices.

4.2.1 Clear role division and institutional setup

Overall, Sweden's PFIs exhibit a notably clear institutional division of labour and mandates. Sida primarily manages grant-based official development assistance, focusing on development cooperation and poverty reduction. Swedfund is Sweden's sole DFI, concentrating on providing equity, loans, and risk capital to private sector projects in LMICs. The export credit ecosystem is shared between EKN, which supplies export guarantees and insurance, and SEK, which provides long-term export and project financing.

To the best understanding of the authors, this ecosystem and configuration of PFIs generally allows for building a pipeline of attractive projects for Swedish exporters (see for a detailed discussion Section 6).⁴² At the beginning, Sida, Swedfund or Business Sweden are involved. Later, commercial banks are coming in, and/or EKN and SEK, which match their agendas in the countries they operate in.

Limitations exist. For instance, EKN is unable to work in certain countries with state actors because of credit risks, but still with private actors. Overall, this collaboration with other PFIs enables export financiers to be ready when the political situation in countries changes. That way, export finance can be extended to certain countries earlier than would otherwise be possible (*ibid.*).

While the agencies have distinct mandates, their activities are coordinated under the wider Team Sweden umbrella to facilitate joint efforts in trade and development finance (see in greater detail below). Climate integration and sustainability frameworks are institutionalised differently across agencies. This setup, combining clear role def-

⁴² Clarified at the roundtable workshop in September 2025.

inition with coordination mechanisms, puts Sweden in a strong position to align development and export finance with sustainable and climate goals. However, some fragmentation persists in climate targets and impact reporting. Realising synergies is also somewhat hampered by the non-alignment of methodologies and assessments of climate risks in projects.

4.2.2 Joint climate-related targets, initiatives, (cross-sectoral) partnerships, working groups

In the following, the other prerequisites of the analytical framework will be jointly discussed, as they proved difficult to meaningfully distinguish. As first indicated in Section Clear role division and institutional setup, several coordination mechanisms exist in the Swedish PFI system.

In the context of the Swedish PFI system, bi- and multi-agency collaboration tends to be the norm rather than the exception and cannot be easily differentiated. Still, virtually all interviewees agreed that there is still substantial room for enhanced coordination between Swedish PFIs. For example, Sida's newest Government Letter of Appropriation assigns the agency to assess:

1. Whether its sustainability criteria in projects with the business sector are compatible with the criteria applied by the other PFIs and Business Sweden;
2. How cooperation with Swedfund within the framework of the guarantee instrument can be more structured (MFA, 2024).

It is important to highlight that before the current Government coalition entered into power in October 2022, such questions and assignments were rarely asked (see also Section 2). Across the interviews, Business Sweden and PFIs stressed that Sweden used to be and still is 'best in class' with its untied development cooperation. Interviewees stressed that EU state aid policies are a bigger obstacle than OECD governance for the convergence of development and

export finance (tied aid). Now, Sweden and many other European countries are collectively heading towards more tied aid, too. For example, Business Sweden mentioned in the interview in March 2025 that more co-financing by Swedish PFIs depends on well-designed instruments. This also depends on OECD-DAC eligibility.

Further, it was mentioned that collaboration agreements between Business Sweden and the MFA already exist. Business Sweden is not present in all countries with Swedish business interests. This ‘information gap’, however, should be better filled by staff on the ground, including those in Swedish embassies (e.g., from Sida). In March 2025, one representative from the MFA informed the authors about efforts to support closer collaboration between PFIs. The representative works within a team supporting Swedish embassies worldwide to link up with the ongoing NDC process. This involves developing, implementing and identifying possible areas for cooperation and business opportunities between Sweden and partner countries. The NDC process could increase cross-departmental cooperation to ultimately promote both Swedish exports and climate solutions, as expressed by the representative. This, in turn, could help the PFIs in setting joint climate-related targets, which has not been commonly or coherently done so far.

Many more bilateral channels for greater coordination exist that are beyond the scope of this report. This includes platforms, mechanisms and strategies beyond Sweden, such as the Nordic Cooperation, cooperation with MDBs and its Nordic representatives, or the EU’s Global Gateway.⁴³ In the following, we turn to multi-agency collaboration, which combines the discussion of initiatives, (cross-sectoral) partnerships and working groups.

⁴³ In collaboration with the European Investment Bank and the European Bank for Reconstruction and Development (see further (Business Sweden, n.d.a))

Business Sweden and Team Sweden

While Swedish PFIs coordinate within and across structures, the most important ones are Business Sweden and Team Sweden, via Swedfund and the International Council of Swedish Industry (NIR).

First, the work streams of Business Sweden include finding synergies between export promotion and development cooperation. They also map the various instruments that the respective actors have a common interest in. This is intended to facilitate the development of joint offers to various target groups. Similarly, the Team Sweden network is focused on broader, executive boards-based cooperation across different priority areas, of which climate is all but one.⁴⁴ This reflects the circumstance that Swedish PFIs have broader mandates than climate finance only, and that climate finance benefits from closer collaboration. While Team Sweden was set up to promote Swedish exports and investments, it has not focused on facilitating synergies between development and export finance until recently.

Now, Business Sweden is supposed to coordinate Team Sweden to identify and promote synergies between trade and development (as introduced in Section 2.2). Business Sweden and Team Sweden have a long-standing track record of supporting large export projects that have contributed positively to sustainable development in recipient countries. Under the new assignment, the developmental impacts of such projects have been further explored and internally evaluated.⁴⁵

‘Green and digital transition’ is one sector where Business Sweden is tasked to identify relevant projects where there is demand in ODA-eligible LMICs (Business Sweden, 2024b). What is still lacking, though, is a coherent strategic framework to enable climate (finance) planning specifically. So far, only five climate-focused pilot projects have been initiated by Team Sweden. The aim is to examine how tools from the aid and development cooperation sphere – including

⁴⁴ Clarified across interviews with different PFIs and the roundtable workshop in September 2025.

⁴⁵ Clarified in a written response in September 2025.

those provided by Sida – could be integrated to enhance synergies and outcomes. Insights and lessons learned from these climate-focused pilot projects are still being applied in 2025.

Overall, Team Sweden oversees around 100 ongoing projects, with a focus on energy and transport projects.⁴⁶ 85 of those projects will be further developed or scaled through mechanisms like sustainability centres (see below). Team Sweden puts special emphasis on the remaining 15 ‘Strategic Projects’. For 2025, Business Sweden has been instructed to further develop its sustainable infrastructure projects into additional Strategic Projects with clear development benefits (Business Sweden, 2024b). For those, export opportunities and climate impact are decisive.⁴⁷ The Strategic Projects are initiated by different PFIs at the board level. EKN and SEK match agendas and demands.⁴⁸

Sida has been involved in Team Sweden Strategic Project for several years, e.g. through assigning NIR with their Sustainability Impact Accelerator program (see Section 0.2.3). Since 2024, Sida has also been gradually integrated into the Team Sweden Strategic Projects governance model: from the Director General's level, in the steering group and the program office. In 2025, efforts have been made to implement closer collaboration on the local level in the geographies.⁴⁹

Further, Business Sweden’s 2025 Government Assignment Letter states the aim to continue developing Team Sweden Regional Sustainability Centres in close dialogue with Team Sweden. Currently, five such centres exist, on three different continents. Originally, they were more related to sustainability generally. Now, they will be more broadly project-oriented, within the frame of trade and development.

⁴⁶ Clarified at the roundtable workshop in September 2025.

⁴⁷ Clarified in written responses by Sida and Business Sweden in August and September 2025.

⁴⁸ Clarified at the roundtable workshop in September 2025.

⁴⁹ Clarified in a written response by Sida in September 2025.

According to Business Sweden’s logical framework for the trade and development assignment,⁵⁰ targets and indicators of the Regional Sustainability Centres include national development and transition plans. They also include ESG risk analysis and risk mitigation, countries’ NDCs and key areas for involvement for Swedish companies, besides establishing and strengthening local networks.⁵¹ Importantly, while Business Sweden’s Government Assignment clearly notes that it shall align with the Paris Agreement and Agenda 2030, there is no such explicit aim for the Regional Sustainability Centres.⁵² Business Sweden currently works with different Swedish stakeholders to develop a methodology to assess countries’ transition plans, including assessment of their NDCs.⁵³

Lastly, the Swedish Government’s latest climate action plan highlights the role of Business Sweden to promote green transition, sustainable growth and responsible business (Government of Sweden, 2023). The long-term goal of Business Sweden’s broader, global sustainability work is to increase Sweden’s contribution to the implementation of Agenda 2030 and the Paris Agreement. It also aims to contribute to Sweden’s transition goal of net-zero emissions by 2045.

Climate benefits have become a key priority for foreign direct investments (FDI) in Sweden (Business Sweden, 2024a). Since 2025, it has also been a priority for Sweden’s own FDI (Business Sweden, 2025a). Ahead of COP30, Business Sweden published a report titled “Sweden - The Climate Matchmaker for Global Action” (Business Sweden, 2025b). In it, leading companies, government agencies, academia, and civil society present Sweden’s transformation needs. Sweden’s wide range of sector-by-sector solutions, enabling tools and climate-positive opportunities are also spelled out. Each year, Business Sweden (2025c) leads Sweden’s official pavilion and non-

⁵⁰ Shared with the authors in September 2025.

⁵¹ Clarified in a written response in September 2025.

⁵² Clarified in a written response in September 2025.

⁵³ As further clarified across interviews.

negotiating delegation at the COPs, uniting stakeholders from business, academia, and the public sector

Overall, Business Sweden and Team Sweden are now well-positioned to facilitate synergies between development and export finance. Climate-specifically, however, the picture is more blurred. For instance, only a handful of climate pilots exist, methods for integrating NDCs are still being developed, and no assignment specifically for climate finance is in place. The ‘climate matchmaker’ report is a good starting point but as of now, evidence of tangible climate outcomes remains sparse and difficult to assess.

Swedfund’s Project Accelerator

Besides investments, Swedfund has two tools to deliver on its mission (see also Section Swedfund):

1. Technical Assistance (TA) as a tool to support the investment part of Swedfund’s work and for quality-enhancing initiatives to strengthen the performance of its portfolio companies across all areas;
2. Feasibility studies in the public sector through the grants-financed Project Accelerator (PA). The studies, TA and its direct investments are considered mutually reinforcing processes.⁵⁴

Against this background, we will briefly introduce Swedfund’s TA before turning to its PA as an important channel of multi-agency collaboration. To support the investments in the private sector, Swedfund’s TA is used for quality-enhancing initiatives. These should strengthen the performance of portfolio companies in areas such as development impact, gender equality and sustainability. The latter includes the environment and climate, decent working conditions, business ethics and business integrity. This is done, for exam-

⁵⁴ Clarified in a written response in September 2025.

ple, through training programs, development of management systems or new processes and tools.⁵⁵

The TA component supports the implementation of climate requirements in the portfolio companies' action plans for ESG factors. This includes efforts to reduce emissions, identify climate risks and support adaptation measures. Overall, the results of the TA projects can contribute to both reporting on climate impact and mitigating climate risks. They can also help address the companies' Paris alignment and GHG emissions. Data and reporting specifically on (climate-related) TA, however, is still scarce and limited to brief annual overviews in the Integrated Reports (e.g., Swedfund, 2025a).

The PA is financed primarily by the Swedish government through allocations in Sweden's development cooperation budget. It works with public actors in ODA-eligible countries to enable and accelerate the development of sustainable and bankable projects. The PA's technical feasibility studies and local capacity building in the public sector aim to accelerate critical infrastructure projects in healthcare, digitalisation, circular solutions, green energy and sustainable transport. These are all sectors with Swedish expertise. They can be part of the response to local needs, and Swedfund is working closely with other Team Sweden actors.⁵⁶ Thus, the PA can open new pathways for export-oriented partnerships.⁵⁷

The collaboration often extends over the entire project development process and includes different support and efforts depending on the project. Every PA-project is based on local needs and priorities, but in many cases, these correspond to sectors with Swedish expertise. Implementing a PA-project requires financing, for example, through a Swedish export credit solution or through a development bank. This means that in many projects, Swedfund works closely with Team Sweden's members but also development banks (e.g., Swedfund, n.d.b). Still, many Swedish exporters show little interest in en-

⁵⁵ Clarified in a written response in September 2025.

⁵⁶ Clarified in a written response in September 2025.

⁵⁷ Clarified in interviews with the authors in February and March 2025.

gaging with LMICs where procurement processes often do not adhere to high sustainability standards.⁵⁸

Selected PA-projects are presented in brief in the Integrated Reports (e.g., Swedfund, 2025a) and in a longer format on Swedfund's (n.d.b) webpage. Data on PA projects are also reported in Swedfund's quarterly reports and annually to OECD-DAC, among others. However, the availability of comparable aggregated data on the PA is still limited and needs to go beyond case studies. Though it soon reaches its tenth year of existence (2016–2026), no comprehensive evaluation of the PA has been published yet.

Data on the PA shared with the authors in April 2025 shows a diversified portfolio of 31 climate-related feasibility studies across geographies. Their focus is on green infrastructure sectors, i.e. sustainable transport, biofuels, water and wastewater management, waste management, and the clean energy sector. These are all sectors where Sweden has a widely recognised reputation. Among energy sector projects, the PA has focused on supporting Ukraine and Sub-Saharan Africa (SSA), followed by Southeast Asia.⁵⁹ Regarding energy types, the focus has been on solar, wind, biofuels and hydro, in which Sweden also has a strong expertise. Importantly, the PA has no earmarked funding for dedicated 'climate projects'.⁶⁰ However, many of the feasibility studies focus on projects that could easily be classified as such.

Overall, Swedfund's TA and the PA are designed to facilitate synergies between development and export finance. They have a strong focus on climate and sustainability aspects, but reporting is sparse, and transparency is limited. The PA has supported 31 climate-related feasibility studies so far. Without earmarked climate funding and a comprehensive public evaluation, its actual climate impact is still unclear.

⁵⁸ Clarified in an interview in February 2025.

⁵⁹ Including electrical transmission and dissipation, grid stability and efficiency, RE and energy storage.

⁶⁰ Clarified at the roundtable workshop in September 2025.

NIR's Sustainability Impact Accelerator

NIR, the International Council of Swedish Industry, is one of Sida's implementing partners for Swedish capacity development. NIR is a member-based non-profit. Members include EKN and SEK, among large Swedish multinational companies (NIR, n.d.a). NIR's roles are (1) to identify relevant markets and risks for its members; (2) enable collaboration among them to tackle shared challenges; and (3) work with external partners to address and mitigate those risks. At the same time, it promotes an enabling environment for sustainable business, thereby helping to turn complex market barriers into opportunities for sustainable and inclusive economic development. As of 2025, NIR is active in 26 countries on four continents (e.g., NIR, 2025).⁶¹ Besides the Sustainability Impact Accelerator (SIA; see below), NIR has two other main programmes. The Swedish Workplace Programme promotes responsible business conduct through practical workplace collaboration and open dialogue. The multi-stakeholder initiative Responsibility and Sustainability in Latin American Mining (NIR, 2025).

NIR's SIA program provides technical assistance and capacity development to ODA recipients to align infrastructure projects with international standards.⁶² This includes areas such as: policymaking; technical training; project management; compliance with international sustainability standards; sustainability (social, economic and environmental); change management and strategic leadership; administration; stakeholder dialogue (NIR, n.d.a). The SIA has three clearly defined expected outcomes, with separate intermediary outcomes and progress indicators, among others.⁶³

⁶¹ Africa: Cameroon, Democratic Republic of the Congo, Egypt, Ethiopia, Ghana, Kenya, Morocco, Nigeria, Senegal, South Africa, Sudan, Tanzania, Tunisia, Uganda, Zambia, Zimbabwe; Asia: Indonesia, Myanmar, Philippines, Vietnam; Europe: Ukraine; Latin America and the Caribbean: Argentina, Bolivia, Colombia, Cuba, Peru (ibid.).

⁶² Such as the IFC Performance Standards and the UN's Guiding Principles on Business and Human Rights, among others (Openaid, n.d.).

⁶³ Clarified in a written response in October 2025.

The initial pilot phase of SIA ran from 2021 to 2022, focusing on capacity development for infrastructure projects supporting the SDGs in ODA-eligible countries. It was conceived as an additional tool, as Swedfund's PA was considered not enough.⁶⁴ Decreasing GHG emissions is one of the SIA's key goals and criteria. The SIA applies a wider sustainability approach to manage not only climate impact but also the environmental and social sustainability (NIR, 2025).

An external evaluation of the initial SIA pilot phase was conducted in 2022–2023 on behalf of Sida, recommending scaling up the programme. However, contractually, the programme is still a pilot. All of NIR's activities have to be in line with its funder Sida's, i.e. its rules, objectives, and conditions for support.⁶⁵ Budget allocations, however, have been unpredictable and short-term since 2022.⁶⁶ In 2024, Sida scaled up the programme and grants, and NIR doubled the number of countries with in-country partners compared to 2023. Now, the SIA program runs in 14 countries and supports 15 projects, primarily in SSA, and in sectors such as transport and energy, where Sweden has deep expertise (Openaid, n.d.), similar to Swedfund's PA. Overall, 90 projects are currently in the pipeline (NIR, 2025).

In an interview with the authors, NIR's experts highlighted that export finance for infrastructure is essential for reaching the SDGs. Ample opportunities exist for DFIs to enhance the development effect of infrastructure investments. For example, they can ensure livelihood restoration for project-affected people and equal access to the new infrastructure, both in urban and rural areas. NIR further highlighted that previous capacity development initiatives were mostly driven by the Swedish development agenda, government's guidelines and strategies, and less by the demand from the ODA recipients. The SIA program thus presents a new demand-driven way of working,

⁶⁴ Clarified at the roundtable workshop in September 2025.

⁶⁵ Clarified at the roundtable workshop in September 2025.

⁶⁶ Clarified by NIR in August 2025.

aligned with partner countries' national development plans and NDCs (NIR, n.d.b). As of now, no joint evaluation of NIR's SIA and Swedfund's PA exists. This, however, is needed to assess potential overlaps between the two 'accelerators' as a prerequisite to identify possible synergies. For now, however, the bigger challenge is that the overlap in countries' support of Swedish PFIs is still rather small (see in detail Section 5).

Overall, and looking forward, Swedish PFIs stressed repeatedly that different 'risk appetites' exist, similar to other PFI systems (see Section 4.3). In addition, interviewed experts identified further underutilised synergies. For example, as highlighted by Swedfund in March 2025, via the EDFI and other fora, many European DFIs coordinate closely and thus have similar targets to Swedfund. They also frequently collaborate on climate-related methodologies, aligning definitions such as on climate finance, introducing common indicators for GHG emissions intensity, etc. Besides project work, Sida (and EKN) also participated in the Expert Group for Enhanced Coordination under the EU Commission. This is an initiative to support increased coordination between ECA, DFI and development agencies.⁶⁷

4.3 Comparison with selected European countries

In the following, a comparison with European countries complements the analysis of Swedish PFIs. Four countries with their PFIs have been selected via an iterative process to ensure relevance for and comparability with Sweden (see Table 2 below). Most importantly, the export finance governance of the selected countries is almost identical, with the only variation regarding the responsible ministries. All four are OECD countries and adhere to the OECD Arrangement. They are members of the E3F coalition, and thus provide transparent reporting of their instruments used, their energy-

⁶⁷ Clarified in the same written response to the authors.

related export finance and their progress towards alignment with the Paris Agreement. These are all necessary conditions for an in-depth assessment, as conducted by the authors (see Perspectives Climate Research, 2025). Most of the ECAs are also members of climate-related initiatives such as: the Beyond Oil and Gas Alliance (BOGA), CETP, E3F, or the Net-Zero Export Credit Agencies Alliance (NZECA; see Table 10 in Appendix 3: Additional figures, graphs, tables) which is expected to facilitate climate collaboration between ECAs and DFIs.

Table 2: Selected countries and PFIs for the analysis and comparison

Country	Institution	PFI/Institution type
Sweden	SEK (<i>AB Svensk Exportkredit</i>)	ECA
Sweden	EKN (<i>Exportkreditnämnden</i>)	ECA
Sweden	Swedfund	DFI
Sweden	Sida (Swedish International Development Agency)	Development agency
Sweden	Business Sweden	Trade promotion organisation;
Sweden	Team Sweden*	Network
Denmark	EIFO (<i>Eksport- og Investeringsfond</i>)	ECA
Denmark	IFU (Investment Fund for Developing Countries)	DFI
Denmark	Danida	(Part of the) MFA
France	Bpifrance Assurance Export	ECA (part of the public sector investment bank, Bpifrance)
France	AFD (<i>Agence Française de Développement</i>)	DFI, development agency
France	Proparco (subsidiary of the AFD Group)	DFI (private sector-focussed)
France	Business France	Public establishment of an industrial and commercial nature (EPIC)
France	Team France Export*	Network
Germany	Euler Hermes	ECA
Germany	KfW (<i>Kreditanstalt für Wiederaufbau</i>)	DFI
Germany	KfW-IPEX (<i>KfW Import-Export Bank; subsidiary of the KfW Group</i>)**	P.i. bank and the development bank
Germany	DEG (<i>Deutsche Investitions- und Entwicklungsgesellschaft; subsidiary of the KfW Group</i>)	DFI (private sector-focussed)
Germany	GIZ (<i>Gesellschaft für Internationale Zusammenarbeit</i>)	Public benefit enterprise, service provider

Country	Institution	PFI/Institution type
Germany	German Chambers of Commerce Abroad (<i>Außenhandelskammern</i>)*	Bilateral chambers and delegations of German business
UK	UKEF (UK Export Finance)	ECA
UK	BII (British International Investment)	DFI
UK	Foreign, Commonwealth & Development Office (FCDO; formerly the Department for International Development)	Ministerial department

Source: Authors. Note: *: Analysing networks and non-PFI organisations outside Sweden is beyond the scope of this report. **: KfW-IPEX is included in Section 4 but not in the portfolio analysis, as the German export finance system is more fragmented than that of other countries.

We draw on the five criteria of the analytical framework: (1) Institutional mandates; (2) climate finance definition and targets; (3) climate impact targets; (4) climate impact reporting; and (5) climate governance. Based on desk research, we briefly discuss one criterion at a time for every selected country’s PFIs. We conclude the section with a comparison to Swedish peers.

4.3.1 Institutional mandates

Overall, there is significant diversity across Europe regarding the scope and legal basis of climate mandates within PFIs, with major implications for potential synergies and risks.

Alongside IFU’s net zero target for 2040 (IFU, 2024b), **Denmark’s** merger of export and investment finance under EIFO places climate at the core of its public mandate. This integration is codified in legislation and board-level governance, ensuring that climate objectives are structurally prioritised within national finance strategies. The mandate explicitly requires climate-positive financing and the phasing out of fossil support, distinguishing Denmark for its ambitious statutory climate alignment (EIFO, 2024).

In **France**, mandates for AFD and Proparco are rooted in law. Not only do they prioritise climate within the organisations’ statutes, but they also frame climate leadership and Paris alignment as non-negotiable institutional priorities. Legal obligations ensure that climate re-

mains central to both long-term strategy and annual planning. This provides resilience against political shifts and sets a clear benchmark for institutional climate ambition (AFD, n.d.a; Proparco, n.d.). Like other ECAs, Bpifrance Assurance Export has no climate-specific mandate. It has, however, a clear climate strategy. In addition, the green incentive ‘*Bonus Climat*’ acts as a catalyst for climate-aligned transactions with an emphasis on emissions reduction and greening exports (Bpifrance, 2024; see further Appendix 3: Additional figures, graphs, tables).

In **Germany**, KfW Group’s mandate anchors climate impact as a legal priority. This requires Paris alignment and climate assessment in all funding decisions, including those of the subsidiaries DEG and KfW-IPEX. Statutory requirements and detailed sector guidance ensure resilience to political change and mainstream climate across KfW Group activities (KfW, 2024; DEG, n.d.). Euler Hermes (part of Allianz Trade) is characterised not by a comprehensive or fully embedded climate mandate. Instead, it shows gradual steps towards it, reflecting ongoing transitions in aligning trade insurance with net-zero objectives (Allianz Trade, 2025).

In the **UK**, the institutional mandates for BII and UKEF reference climate objectives in strategic documentation and mission statements, but currently lack formal, legally binding climate mandates. This means climate ambitions are subject to ministerial discretion rather than statutory duty, exposing British PFIs to governance risks if political priorities diverge. The comparatively weaker mandate diminishes institutional resilience. It makes climate integration more vulnerable to external fluctuations. This distinguishes the UK from countries where climate mandates are codified in law (BII, 2024; UKEF, 2024b).

Swedish PFIs differ, as they tend to be standalone institutions rather than operating in larger units (e.g., EIFO) or groups (e.g. KfW, AFD). Thus, their institutional mandates are not as integrated as those of other countries’ PFIs. Sida and Swedfund have a formal, operational climate mandate and comprehensive fossil fuel exclu-

sions (e.g., Östlund et al., 2024). EKN and SEK increasingly reference climate in mandates. However, as for most ECAs, their founding legislation focuses primarily on export support, not climate or sustainability. The resulting fragmentation in Sweden might foster innovation, but it increases the difficulty of achieving joint climate objectives.

4.3.2 Climate finance targets

European PFIs increasingly converge around robust, Paris-aligned, climate finance targets. However, ambition levels, methodologies, and legal force vary, shaping both potential synergies and coordination risks.

In **Denmark**, climate finance targets are anchored in some of the most ambitious national goals in Europe (see Section Climate impact targets). IFU aims for a net-zero portfolio by 2040 – well ahead of the national target – and prioritises climate investments in its strategy. EIFO commits to 100% green export finance by 2030 (EIFO, 2024; IFU, 2024b). While robust, these targets are articulated institutionally. Definitions reference national and European guidelines. Targets and methodologies for categorising ‘climate finance’, meanwhile, differ by agency and sector. There is not yet a formalised, cross-institutional Danish standard.

In **France**, PFIs operate within one of the EU’s most centralised and legally embedded approaches to climate finance targets. The French government set clear mandates. At least 50% of AFD and Proparco’s annual financing must address climate action, covering both mitigation and adaptation. These targets are not static. AFD, for example, reached its 2025 objectives ahead of time, now aiming to further raise adaptation finance as a share of its portfolio (AFD, n.d. a). Coal and most fossil fuel financing are excluded by law, and portfolio-level Paris alignment is required for all new operations. Bpifrance Assurance Export includes climate criteria to incentivise green exports (both mitigation and adaptation). The overall share of export finance classified as ‘climate finance’, however, remains sub-

ject to evolving eligibility rules (Bpifrance, 2024). Collectively, French PFIs move toward unified methodologies, but differences persist in operationalisation, while development and export finance remain institutionally distinct.

Germany's major PFIs, particularly the KfW Group, pursue strong climate finance targets. Since 2019, KfW has aimed for at least 50% of its annual new commitments to qualify as climate and environmental finance. This is supported by internal Paris Alignment frameworks and sector-specific decarbonisation benchmarks (KfW, 2024). The 2045 net-zero law and 2030 sectoral targets oblige all state-owned finance institutions, including DEG and KfW-IPEX, to revise climate-finance methodologies periodically. Germany's guidelines stress both the volume and quality of finance, i.e. strict fossil exclusions, a focus on adaptation and just transition, and close coordination with global standards and bodies (especially UNFCCC and the OECD). KfW Group scaled development and climate finance, whereas Euler Hermes' export finance operates under weaker climate targets shaped by sector risks and business needs (e.g., E3F, 2024b). Coordination of definitions across PFIs is advanced, but not fully harmonised.

The **UK's** PFIs, such as BII and UKEF, set institution-specific climate finance targets. These are influenced by government strategy but lacking the binding, unified national targets of some European peers. BII commits to allocating at least 30% of annual investments to climate finance. UKEF is pursuing a GBP 10 billion clean growth program and aligns new project support with the Clean Growth Strategy (BII, 2024; UKEF, 2024b). Both reference international standards for climate finance and are working towards full Paris alignment. Fossil fuel support is largely phased out. Green finance definitions increasingly draw on OECD and globally recognised criteria. However, UK PFIs retain flexibility: definitions and tracking methodologies remain institution-specific, allowing strategic reorientation as priorities shift. Consolidation across development and export finance is limited. Synergies are encouraged, but not required,

and climate finance targets are, in practice, less harmonised than in France or Germany.

In comparison, Swedish PFIs show active referencing of EU standards, but with national targets and definitions remaining institution specific. Swedfund aims for 40% climate investments; SEK aims for SEK 150 billion in green loans by 2035, while EKN is still lacking a comparable target (e.g., Swedfund, 2024; SEK, 2025c; EKN, n.d.a). The adoption of the EU Taxonomy for Sustainable Activities and best practice definitions is advancing, but there remains a lack of harmonised targets and fully integrated methodologies. This leaves Sweden trailing behind leading European PFIs. In Denmark, France, and Germany, targets are generally set ambitiously, often legally-grounded climate finance targets, routinely 40–50% or higher of new annual financing. Their PFIs use Paris-aligned, science-based criteria, and are progressively integrating both mitigation and adaptation. The UK, meanwhile, maintains institution-led targets, voluntary harmonisation, and a preference for flexibility in definitions and methodologies.

4.3.3 Climate impact targets

Denmark's PFIs demonstrate some of Europe's boldest statutory climate impact targets. The Danish Climate Act binds the government to achieving a 70% reduction in domestic GHG emissions by 2030 (compared to 1990 levels). Net zero emissions are aimed for no later than 2045 (Danish Ministry of Climate, Energy and Utilities, 2020). PFIs are directly influenced by these laws. IFU has publicly committed to a net-zero investment portfolio by 2040 – outpacing the national target by several years (IFU, 2025a). EIFO, established through the merger of Denmark's export, innovation, and investment arms, is designed as a 'green champion'. EIFO's operational mandate is explicitly to finance the green transition, with all new export finance to align with Denmark's and the EU's 2050 net-zero pathway (EIFO, 2025). Both IFU and EIFO have climate impact targets. They are hardwired into business planning, annual reporting,

and project-level screening. Both IFU and EIFO reference the EU Taxonomy and apply robust fossil fuel exclusion lists (EIFO, 2025; IFU, 2025a).

France stands out for its statutorily reinforced targets and sectoral consistency. National law requires carbon neutrality by 2050 and explicit alignment with the Paris Agreement. AFD must ensure that all activities are 100% Paris-aligned. AFD and Proparco have set operational targets for portfolio GHG reductions, both in absolute and relative terms, for mitigation and adaptation (AFD, n.d. a; Proparco, n.d.). France has also legislated a complete phase-out of coal finance and a fossil fuel exit by 2030 across all public PFIs. Additionally, French PFIs must detail their mitigation and adaptation footprints in annual disclosures, and all new activities engage with climate risk (TCFD-aligned) assessment frameworks. Bpifrance requires Paris eligibility screening for major transaction support. The ECA incentivises both mitigation and adaptation projects with its *'Bonus Climat'* (Bpifrance, 2024), though export finance is less strictly governed than the core DFI group regarding climate finance.

Germany's climate impact targets for its PFIs are anchored in the German Climate Protection Act. This makes net zero by 2045 legally binding and specifies sectoral milestones, e.g. a minimum of 65% emissions reduction by 2030 (from 1990). KfW has adopted these timelines for the entire KfW Group (including DEG, KfW-IPEX), extending to all new lending and investment portfolios (KfW, 2024). Paris alignment is an operational imperative, with sector-level strategies requiring every PFI to develop detailed transition plans. This includes export finance via Euler Hermes and development finance via KfW and its subsidiaries. KfW's *'One Portfolio'* approach tracks climate impact target progress for all branches. Fossil exclusions, climate adaptation and just transition goals, and climate risk screening are systematically embedded (KfW, 2024). Euler Hermes references these targets and must align with the law. Climate criteria for financial support by Euler Hermes have expanded (Shish-

lov et al., 2021b), but fossil phase-out ambitions lag slightly behind the DFI side, reflecting the demands of the export industry (E3F, 2024b).

The UK's national net-zero by 2050 commitment is the framework for PFI action, but legally binding targets exist only at the government level, not for all PFIs. UKEF and BII are encouraged – but not required – by HM Treasury and FCDO to align new operations with national and international climate goals (UK Government, 2021). Both have adopted internal transition pathways. BII seeks full Paris alignment and is moving toward interim portfolio targets. This includes portfolio GHG accounting and investment in net-zero-aligned sectors (BII, 2024). UKEF has ended support for most fossil fuel projects overseas and instituted a clean growth strategy. It does, however, not operate under the same portfolio-wide mandatory targets as some European peers (UKEF, 2024b). Instead, each UK PFI develops its own plans for decarbonising its activities, drawing on UK-wide guidance, voluntary reporting under TCFD, and OECD standards. Climate ambition within UK PFIs is growing, with transition planning and emissions tracking now standard practice. Unified sectoral milestones are, however, not legislated.

In comparison, unlike Denmark, Germany, or France, Swedish PFIs do not operate under a single, government-mandated, legally binding climate impact target for all PFIs. Most targets are institution-led, developed independently, and lack fully harmonised sectoral or interim benchmarks. On the one hand, this decentralisation allows flexibility and responsiveness. On the other hand, this means that Sweden's national ambition does not always translate into tightly coordinated, cross-PFI milestones to the extent seen in other PFI systems. Denmark, France, and Germany anchor ambitious, often legally binding net-zero and interim climate impact targets directly into the mandates and operational frameworks of their PFIs. The UK, meanwhile, privileges flexibility and institutional autonomy, using government policy as a guide rather than strict law.

4.3.4 Climate impact reporting

There is a marked trend across the selected countries toward standardised, consolidated impact reporting. This is shaped by EU sustainable finance regulations such as the EU’s Corporate Sustainability Reporting Directive, Sustainable Finance Disclosure Regulation, and the EU Taxonomy. In **France**, all project eligibility and reporting rely on harmonised, internationally recognised climate-related definitions, tracking both direct and co-benefits (AFD, n.d.a).

In **Denmark**, EIFO and other PFIs consistently leverage the EU Taxonomy for Sustainable Activities for project screening and reporting (EIFO, 2025).⁶⁸ Both **France** and **Denmark** are moving rapidly towards harmonisation. In both countries, AFD, Proparco, and EIFO provide detailed, joint disclosures. They encompass GHG emissions, Paris alignment, and sectoral co-benefits (EIFO, 2025; AFD, n.d.a; Proparco, n.d.).

Germany’s KfW and its subsidiaries (including DEG, KfW-IPEX) are similarly advanced, incorporating detailed reporting in annual and sustainability reports (e.g., KfW, 2024). However, reporting differs for climate adaptation and mitigation finance. Parallel systems persist, especially where export, development, and investment arms are legally or operationally distinct. The same holds true for the **UK**, where BII and UKEF report separately, without a unified framework (BII, 2024; UKEF, 2025).

In comparison, Swedish PFIs lag in consolidated reporting. Sida, Swedfund, SEK, EKN, and report climate impacts separately and to varying extents (see Section 4.1). Granularity and comparability of the reporting vary (e.g., Sida, 2024d; EKN, 2025a; SEK, 2025a; Swedfund, 2025a). New national efforts – such as mandates for portfolio emissions disclosure and Paris-aligned project screening – are currently under development. Still, the current lack of harmonised

⁶⁸ No independent evaluation of the general successes and learnings of EIFO has been published yet. Such an evaluation could also touch upon climate-related aspects as well.

reporting undermines both oversight and the ability to communicate systemic progress or facilitate joint learning.

4.3.5 Climate governance

Denmark's integration of export, investment, and innovation finance under EIFO offers a notable model for coordinated climate governance. EIFO's governance framework emphasises central board-level oversight of climate objectives, annual policy review, and cross-departmental collaboration to ensure climate neutrality by 2045. The consolidation enables shared project origination processes, joint due diligence, and pooled climate expertise across EIFO's financing activities (EIFO, 2023, 2025). IFU reports annually on its climate impact aligned with the net-zero 2040 target. Its governance mechanisms include dedicated climate committees and the integration of ESG considerations into investment approvals. While IFU remains a separate entity from EIFO, collaboration mechanisms between the two entities exist to align their climate finance activities and promote coherent climate governance across Denmark's PFIs (e.g., IFU, 2025b).

France, similar to Sweden, has evolved a governance model with 'Team France' that facilitates strategic alignment and cooperation among AFD, Proparco, and other public actors. PFIs retain their own governance and reporting lines while collaborating through formal and informal coordination mechanisms and sectoral leadership. This climate governance approach is reinforced by strong legal mandates and the country's comprehensive climate policy framework, which includes oversight by different independent bodies (e.g., Climate Governance Initiative, 2023).

In **Germany**, development, export and climate adaptation finance remain institutionally separate. The KfW Group (including DEG, KfW-IPEX) operates under strong internal governance focused on climate mainstreaming, with dedicated sustainability committees and integration of climate impacts in risk management. However, export credit guarantees and other climate-related interventions by Euler

Hermes are managed separately, limiting institutional convergence. This separation might pose challenges for the coordinated governance of climate finance flows (E3G, n.d.; KfW, n.d.). However, Euler Hermes and KfW-IPEX already collaborate often. For instance, when KfW-IPEX provides export-related loans or credit lines, Euler Hermes can provide the so-called ‘Hermes Cover’ for the same project (e.g., Darouich et al., 2021).

The **UK**’s climate governance for PFIs is largely reliant on cross-agency taskforces and coordination led by government ministries rather than structural integration or statutory governance frameworks. Both BII and UKEF embed climate ambitions in strategic plans. Formal governance mechanisms to ensure unified climate action across the UK’s export and development finance ecosystem are however limited. Coordination forums often spearhead climate alignment efforts but lack binding authority over institutional mandates or budgets. This creates potential vulnerability to shifting political priorities (BII, 2020; UKEF, 2024b).

In comparison, Sweden maintains a highly fragmented structure. Swedfund, EKN, SEK, and Sida operate independently, reporting to different government bodies. Team Sweden and Business Sweden attempt bridge-building, but without formalised joint (climate) finance governance (Business Sweden, n.d.c). While this independence sometimes drives creativity and tailored approaches, it limits cross-institutional learning, risks inefficient silos, and makes system-wide climate mainstreaming more difficult. This underscores the need – and growing political will – for deeper governance integration, drawing lessons from the recent organisational reforms and mergers elsewhere in Europe.

Overall, European PFIs set the benchmark for robust, legally embedded climate mandates, ambitious climate finance targets, standardised climate impact reporting, and climate governance. Sweden’s PFIs remain somewhat constrained by more segmented mandates, decentralised target-setting, and less integrated reporting or governance. For Sweden, stepping up joint agendas, harmonised defini-

tions, and systemic climate governance will be decisive in realising synergies. This will also help mitigate risks now central to the next generation of EU and international climate finance policy. Table 3 summarises the comparison of climate-related development and export finance in the five European countries. Further details for every country and the criteria can be found in Appendix 2: Sectoral and geographic portfolio convergence of European PFIs.

Table 3: Comparison of climate-related development and export finance in selected European countries

Criteria	Sweden	Denmark	France	Germany	UK
Institutional mandates	Sida and Swedfund: clear climate mandate and fossil fuel exclusions; Sida covers climate in ODA; SEK and EKN increasingly reference climate in their mandates.	Strong climate focus, especially EIFO (core); IFU net zero 2040; no joint PFI mandate.	AFD and Proparco prioritise climate in mandates; embedded in strategy; Bpifrance includes adaptation; no joint PFI mandate.	KfW Group (including DEG, KfW-IPEX): binding climate impact targets; Euler Hermes: some climate criteria, not mainstreamed; mandates stay separate.	BII: 30% climate finance target; UKEF: climate in Green Framework.
Climate finance targets	PFIs moving toward common definition via the EU Taxonomy for Sustainable Activities and best available climate science; no fully harmonised standard; differing climate finance targets by institution.	PFIs reference national/EU definitions; approaches and specific finance targets differ by institution/sector.	Harmonised with national and international standards; some agency-level finance targets and definitions vary.	Aligned with UN-FCCC/ government guidelines; institution-specific criteria and climate finance targets.	Based on government/ international standards; institution-specific definitions and climate finance targets.
Climate impact targets	Net zero by 2045 (national); PFIs set own interim targets; limited coordination.	Net zero by 2045 (national); 70% GHG cut by 2030; PFIs mostly align, but targets vary.	Net zero by 2050, fossil fuel exit by 2030; PFIs align with national/Paris targets.	Net zero by 2045 (national); sector interim targets for 2030; sectoral approaches evolving.	Net zero by 2050; PFIs set own transition plans; Paris alignment largely voluntary.
Climate impact reporting	Fragmented; PFIs report separately; no consolidated framework.	EIFO consolidates export/international climate impact; methodologies of IFU and EIFO differ.	AFD and Proparco report jointly; Bpifrance separate; partial integration; methods converging.	KfW Group consolidated reports; Euler Hermes reports separately; no integrated PFI system.	BII and UKEF report separately; some joint projects; no unified framework.
Climate governance	Fragmented; PFIs operate independently; no joint climate governance	No joint governance body; both PFIs remain outside unified structure.	Supports strategic coordination; PFIs remain institutionally separate.	KfW Group integrates most development finance and joint climate governance; export finance system highly fragmented, and climate governance independent of other PFIs.	Taskforce-style coordination; no structural integration.

Criteria	Sweden	Denmark	France	Germany	UK
Overall rating of collaboration	Moderate – Strong ambition, but fragmented structure and governance.	High – Most integrated structure (EIFO), though PFIs remain outside unified governance.	Moderate – Strong individual mandates, coordination still mostly ad hoc.	Moderate – Development finance well integrated; export and climate adaptation sides less so.	Moderate – Functional taskforce coordination but lacking structural integration.

Sources: UK Government (2021); BII (2024); Bpifrance (2024); EIFO (2024); IFU (2024b); KfW (2024); Weber et al. (2024a); IFU (2025); Allianz Trade (2025); BII (n.d.b); AFD (n.d.a); Proparco (n.d.).

Note: Network structures like Team Sweden, trade promotion organisations like Business Sweden and counterparts in European structures are not included as they are no PFIs themselves.

5 Analysis of climate-related development and export finance by Swedish public finance institutions

This section examines the financing provided by Swedish PFIs and ECAs (sections 5.1-5.4) and their European counterparts (5.5-5.6). It focuses on their geographic coverage, sectoral priorities, and financial instruments. The analysis highlights areas where these institutions' activities overlap, offering potential opportunities for collaboration. Applying the analytical framework as it was presented in Section 3.3, the analysis complements the review of mandates, policies, and targets. It provides a clearer understanding of the types of climate projects financed by both Swedish and European institutions.

By identifying differences and commonalities, this section reveals strategic areas for fostering synergies and enhancing collaboration. The analysis draws on data provided by the OECD-DAC, the ECAs' annual reports and E3F's annual transparency report on climate-related export finance (E3F, 2024a; OECD, n.d.; EKN, 2022). In the following, it is important to consider that the types of financial instruments utilised by DFIs and ECAs differ from each other (see Section 5.4). Comparisons of total finance volumes might be useful for quantitative comparisons, but they are qualitatively different. Export finance, for instance, typically comes at a cost (debt) for the recipient.

5.1 Climate finance shares

The following section analyses the share of climate finance for each PFI, providing insight into which institutions emphasise climate in their portfolios. Having a strong focus on climate-beneficial projects is a key prerequisite for synergies that lead to improved outcomes for climate mitigation and adaptation.

When it comes to official Swedish climate aid as part of ODA, Sida is by far the biggest provider, making up half of overall Swedish climate finance since at least 2022 (Östlund et al., 2024; see Table 4). Swedfund, in contrast, is a considerably smaller provider of Swedish climate finance, despite a doubling after 2022, with 7% in 2023 and only 6% in 2024 (Government of Sweden, 2025b). While providing the largest share of Swedish climate aid, overall climate finance still plays a small role in Sida’s portfolio. It makes up 20% of Sida’s overall transactions in 2023 (Openaid, 2023; Sida, 2024c). Swedfund allocates a higher share of its investments to climate-related projects, with 40% of the capital injection for 2025 for RE alone. Business Sweden allocated around 72% (USD 4.1 million) to climate-related activities in 2024 (Openaid, 2025a). However, it did so with a much smaller budget than Sida or Swedfund. Overall, the continued and significant increase of climate aid across most categories is noteworthy, including for multilateral climate funds and development banks.

Table 4: Swedish climate aid, 2022–2024

Climate aid, USD million	Outcome 2024	Outcome 2023	Outcome 2022
Sida’s climate aid	542.19	488.41	419.68
Swedfund’s climate-related capital injections	64.43	69.27	28.88
Multilateral climate funds	228.19	204.52	244.11
Development banks and other funding sources	215.33	147.31	156.67
Total climate aid	1,050.14	909.51	849.34

Sources: Government of Sweden (2025b).

Notes: Exchange rates based on OECD (2025e); 2022: 1 USD = 10.11 SEK; 2023: 1 USD = 10.61 SEK; 2024: 1 USD = 10.57 SEK.

Sweden is not accounting for any export finance as official climate finance and is not reporting any to the OECD as (climate) aid (Eklöf, 2022). Since 2024, the E3F has expanded its reporting with a new category of **‘climate-positive’ transactions**. It did so after several years of only reporting RE and electric infrastructure support in its

annual transparency report. The report shows that Swedish climate-positive export finance amounted to USD 551 million – nearly a quarter of all Swedish export finance transactions in 2023 (E3F, 2024b). In absolute terms, this is slightly more than the climate aid provided through Sida in the same year. However, these figures are not comparable at face value since Sida provides its financing mostly in the form of grants, while EKN and SEK mostly offer loans and guarantees. Grants can be considered higher quality from the recipient’s perspective as they do not create repayment obligations, whereas loans and guarantees can add to debt burdens and fiscal risks.

5.2 Geographic focus

The following analysis of the geographic focus of each institution’s portfolio reveals potential areas for collaboration, as they are already financing projects in the same countries and regions. Overall, Swedish development finance is mostly focused on low-income countries. In 2022, most of the fifteen biggest recipients of Swedish ODA were countries highly vulnerable to climate change, particularly in SSA (e.g., World Meteorological Organization 2024). In contrast, a big share of export finance is concentrated in high-income countries. EKN had 41% of its activities in high-income OECD countries. SEK had 90% of its finance directed at projects in Europe and North America from 2019–2023 (EKN, 2025a; SEK, 2025a). Swedish ODA prioritises low-income countries, especially in SSA. Still, only 15 % of EKN’s and 10.5% of SEK’s financing went to Africa and the Middle East (EKN, 2025a; SEK, 2025a).

Figure 1, Figure 2, Figure 3 and Figure 4 show the distribution of the PFIs’ portfolios as of 2023. EKN’s main recipient countries (by project volume) are very different from Sida’s and Swedfund’s. However, when only looking at country presence, there is more geographic overlap than what is currently conveyed by Figure 1.⁶⁹

⁶⁹ Clarified at the roundtable workshop in September 2025.

Across its portfolio, EKN's guarantees supported exports in 125 countries in 2024 (EKN, 2025a).

Figure 1: Sida's development finance distribution by country (2019–2023)

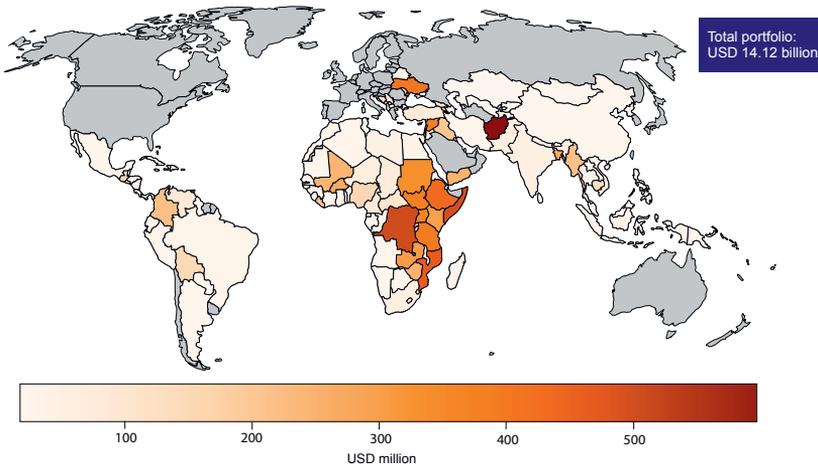


Figure 2: Swedfund's development finance distribution by country (2019–2023)

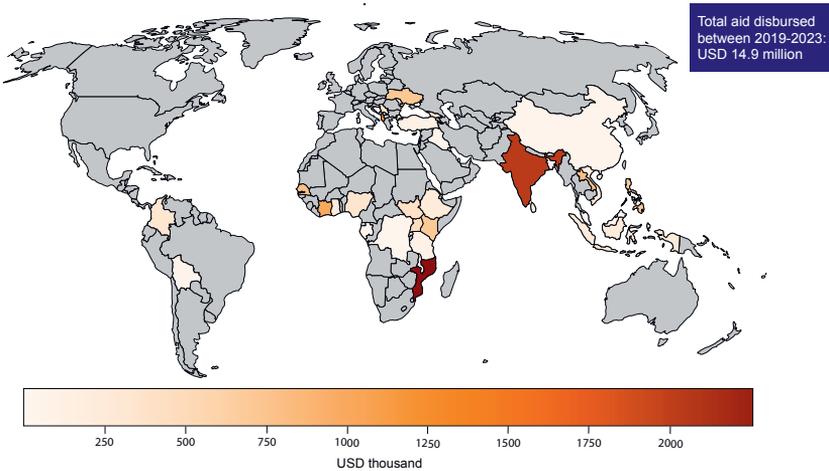


Figure 3: EKN's top 15 countries of outstanding guarantees as of 2023

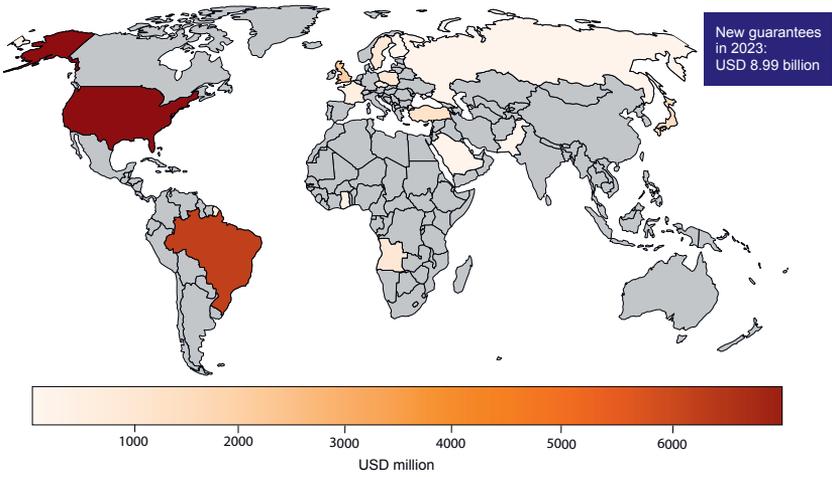
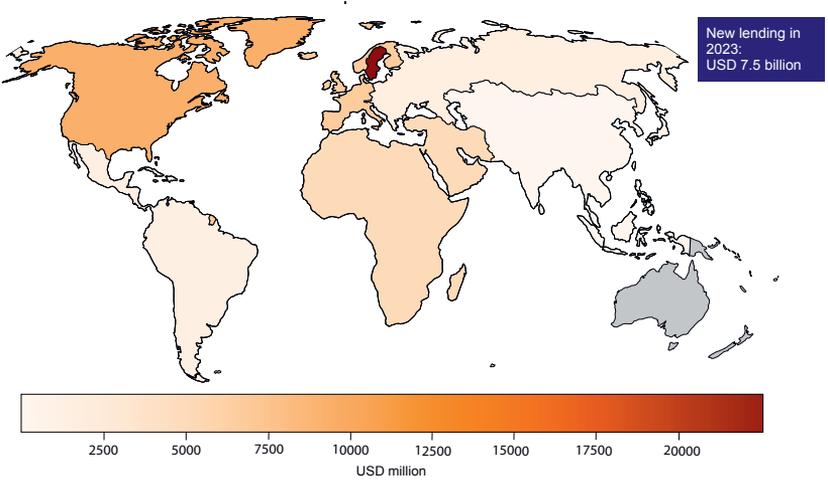


Figure 4: SEK's lending by region (2019–2023)



Source: Authors, based on SEK (2024, p. 24), EKN (2024, p. 33), Openaid (2025).

Besides these geographic differences in the institutions' general portfolios, there are also geographic differences between development and export finance for climate-related projects specifically. Sida's cli-

mate portfolio is primarily focused on SSA. Mozambique stands out as the largest recipient country and the main partner for mitigation aid, receiving approximately USD 32 million in 2023 (Sida, 2024c). Swedfund's climate and energy investments are more evenly distributed across Africa, Asia, and other regions (Östlund et al., 2024). There is no comparable data available on the geographic distribution of Swedish export finance. New research, however, shows that the global 'greening' of export finance tends to mostly support projects in high-and upper-middle-income countries. ECA support for clean energy projects in lower-income countries, particularly in SSA, has even decreased after 2020 (Censkowsky et al., 2025). Low-income countries face higher perceived risks and consequently higher financing costs. OECD ECAs face challenges in expanding RE financing in higher-risk regions such as SSA. This highlights the difficulty in supporting projects in these areas (Weber & Di Salvatore, 2025).

While Figure 1, Figure 2, Figure 3 and Figure 4 demonstrates that the portfolios of Swedish PFIs exhibit limited geographic overlap – a prerequisite for collaboration – these differences present opportunities that could, ideally, lead to synergistic situations. For instance, through partnering with Sida and Swedfund, EKNs and SEK can potentially access new markets and mitigate financial, social and environmental risks more effectively. By financing projects in climate-vulnerable countries and drawing on Sida's adaptation expertise, Swedish ECAs could expand their portfolios toward more adaptation-focused finance. Conversely, Swedish ODA could enhance its mitigation impact and effectiveness through collaboration with ECAs when operating in LMICs.

5.3 Sectoral focus

The following analysis of each institution's sectoral focus highlights areas where they share experience in working with the same industries, uncovering potential opportunities for collaboration. Sida has a highly diversified portfolio, of which the sector with the single-most support is 'Government and civil society' (30%). Further, Sida focuses more

than half of its climate finance on adaptation (Sida, 2024c; Openaid, 2025b). As clarified in an interview in March 2025 with Sida, within the Team Sweden network, Sida usually enters the project cycle only when and where other Swedish PFIs are already involved.

Swedfund's largest sector is energy and climate, representing about 40% of its portfolio (Swedfund, 2024a; Östlund et al., 2024). Business Sweden's activities concentrate on business and other services (27.7%), followed by the transport, health, and energy sectors (Openaid, 2025b). EKN's portfolio is dominated by telecommunications (36%), defence (29%), and power (16%) (EKN, 2025a). SEK's corporate investments focus on IT and communication services (28.1%) and industrial sectors (27.9%). Its government portfolio is concentrated in the industrial (60.6%) and infrastructure sectors (30.3%) (SEK, 2025a). This sectoral distribution highlights the varied focus areas of Swedish PFIs.

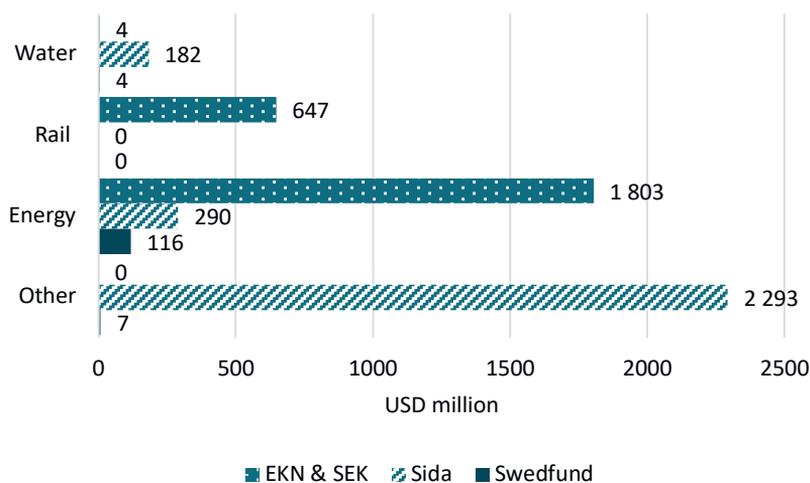
Comparing climate finance across Swedish PFIs is challenging due to inconsistent data reporting and related gaps, particularly in the case of export finance. Currently, Sweden reports climate-positive export finance only for RE and electric infrastructure, rail transport, and water projects. While this represents a notable step forward in transparency (E3F, 2024b), it limits cross-institutional comparison. To enable such a comparison, these three sectors were selected to benchmark climate-positive export finance against Swedish climate aid. However, these sectors represent only a fraction of Sweden's broader climate finance landscape. For example, Sida channels most of its climate funding into agriculture, forestry, fishing, industry, mining and construction. To date, Swedish ECAs have not disclosed whether they support climate-aligned activities in these sectors, too. As a result, meaningful comparisons are currently only feasible for energy, transport, and water.

This comparison indicates that Swedish PFIs have their biggest overlap in climate finance in the energy sector (see Figure 5). The Swedish ECAs in particular have a strong focus on RE as part of their climate-positive finance. Rail transport has been the second biggest cli-

mate-positive sector for Swedish ECAs, with eleven transactions amounting to USD 960 million between 2015 and 2023 (E3F, 2024b). Second to its energy sector finance, Sida has a strong focus on water projects, with climate adaptation benefits (Sida, 2024c). In contrast, Swedfund and Sweden’s ECAs have both financed only one water project since 2019 (E3F, 2024b).

Comparing the total climate-related finance volumes per sector suggests that export finance can mobilise much higher volumes of financing for RE and electric infrastructure than ODA. However, most of the ECA-supported projects are in high-income countries. Meanwhile, ODA is directed at low-income countries generally and vulnerable population groups (MFA, 2022; EKN, 2023). The sectoral breakdown of PFI financing showed that climate-related export finance focused more on mitigation, climate aid on adaptation finance (e.g., water projects) – Sida (2024d) allocated over half of its climate aid to adaptation in 2023.

Figure 5: Climate-related development and export finance from Swedish PFIs, 2019–2023



Source: Authors, based on OECD (2025b), E3F (2024b).

Note: While comparable by volume, the financial instruments used vary significantly.

The analysis of EKN's and Sida's portfolios indicates that Sweden's biggest ECA and development agency tend to direct their financing at similar industries. However, both institutions have significant differences in focus and targeted stakeholders within these sectors (EKN, 2023, 2025a; OECD, 2025a). Sida mostly finances technical assistance and capacity-building (primarily to state actors and civil society; Williams, 2023). For instance, roughly a quarter of all of Sida's climate aid supported some kind of policy-focused project between 2019 and 2022 (OECD, 2025b). However, Sida also supports investments in climate-friendly technologies (Williams, 2023). This is a similar approach to that pursued by EKN, which offers financial instruments to enable buyers abroad to buy Swedish goods and services. Text Box 5 provides an example of mining sector projects by EKN, NIR and Sida, which both took place around the same time in the Democratic Republic of the Congo (DRC). This example illustrates where better coordination could lead to improved project outcomes.

Text Box 5: Swedish PFIs' separate finance in the mining sector of the Democratic Republic of Congo

In 2021, EKN provided export finance to the Kamoakakula copper mine, a large-scale project that is valued to be worth USD 11 billion over 40 years. Most of the underground equipment used in the mine is sourced from Sweden's Epiroc and Sandvik, making the joint venture eligible for support from both EKN and SEK. EKN provided a buyer credit guarantee covering 90% of the EUR 176 million transaction (EKN, 2021). Operating in the complex and emerging-market environment of the DRC, it faces significant environmental and social risks, including the relocation of 100 households (SEK, 2024). Consequently, the project is classified as an OECD Category A project, requiring rigorous environmental and social due diligence (OECD, 2025g).

In parallel, Sida funded Resource Matters in 2022, an NGO specialising in transparency and governance of the cobalt supply

chain in the DRC. With a strong network among civil society, Resource Matters enhances accountability by mapping actors in the cobalt value chain and linking data on human rights and environmental violations. This initiative supports capacity development and promotes greater stakeholder engagement in efforts to make the energy transition more sustainable (Openaid, 2025b). Later, NIR (2025) increased its engagement in the DRC in 2024. NIR focused on workforce skills and capacity building in the Katanga mining district, which is rich in critical minerals such as cobalt and copper.

Despite their differing foci – copper mining versus cobalt/mining supply chain transparency – and nature of their projects, there is considerable potential for synergies through closer collaboration. EKN’s Kamoia-Kakula support could benefit from the governance and community engagement expertise provided by the Sida-funded initiative. Given the mine’s high social and environmental risks, Resource Matters’ transparency and civil-society insights could strengthen risk assessments and help protect affected communities. Ultimately, integrating the respective strengths of both projects could increase transparency and foster sustainable development outcomes in the DRC’s complex mining landscape.

One representative from Sida highlighted that this kind of synergy could be reached through increased cooperation between PFIs. This could in turn lead to improved climate and environmental impact of exports. For instance, Sida and Swedfund could offer support to exporters that receive Swedish export finance, aiming at improving those exporters’ environmental and social impact. That way, they can leverage their stronger expertise and financial resources dedicated to environmental and social projects compared to ECAs.

It can be concluded that although Swedish PFIs channel finance to similar sectors, their approaches and geographic priorities tend to differ significantly. Given these differences, their expertise in these sectors can be seen as ‘complementary in theory’ rather than ‘com-

plementary in practice'. Current collaborations between Swedfund, Sida, EKN and SEK on climate-related projects are limited. Identifying and fostering such partnerships could, however, enhance the overall climate impact of Swedish climate finance across sectors and regions. This is if Team Sweden, with its coordinating function and instruments such as Swedfund's PA and the SIA program at NIR, steps up their climate-related work. Ideally, they are guided by climate issues. It is important to note that these conclusions are indicative, given the high-level nature of the analysis and the relatively coarse data resolution.

5.4 Financial instruments

The following analysis of financial instruments highlights where PFIs are similar and thus somewhat familiar with the other institutions' approach and where differences could lead to PFIs complementing each other in project financing.

Sida has been one of the first development agencies pioneering the use of guarantees. Most of its mitigation-related finance (98%) is, however, still disbursed via grants (Weber et al., 2024b). Swedfund committed more than half of its climate and energy portfolio via equity, 22% via intermediated investment and 13% via loans (Eriksson et al., unpublished).⁷⁰

SEK and EKN offer financial instruments that are complementary to each other. SEK provides export credits, working capital loans, factoring services, project finance, contract guarantees, and loans in local currencies. EKN offers export credit and investment insurance, project finance, bonds and guarantees, including for working capital and investment credit (EKN, 2025a; SEK, 2025a).

The differences in the type of financial instrument utilised by DFIs and ECAs are important to consider when comparing total finance

⁷⁰ The remaining 15% are made up by blended finance and debt, venture capital and convertible preferred share (ibid.).

volumes. The comparisons in Figure 1, Figure 2, Figure 3, Figure 4 and Figure 5 indicate that ECAs provide much higher finance volumes compared to climate aid. Export finance, however, typically comes at a cost for the recipient. Loans require repayment of the principal plus interest payments while guarantees necessitate premium payments. Since many countries are already struggling with unsustainable debt burdens, developing countries insist that climate finance should be mainly grant-based (e.g., Darouich et al., 2023; Ombuya et al., 2024).

The differences in financial instruments and in the level of concessionality can be important barriers to collaboration. Swedfund and Sida are allowed to offer concessional grants and loans. EKN and SEK, however, are bound by regulation under the OECD Arrangement and cannot offer their financing at rates below internationally required thresholds (OECD, 2024b). At the same time, PFIs are dependent on co-financing and risk-sharing arrangements to finance most projects, according to interviews with Swedish stakeholders. Consequently, Swedish PFIs must explore innovative approaches to leverage their financial tools in a collaborative effort to finance projects and mitigate associated risks.

One potential strategy is for DFIs to fund project components during the preparation phase or related activities that facilitate and secure project implementation, while ECAs provide commercial financing to scale successful pilot projects. These are just two examples, and several interviewees highlighted that further possibilities need to be explored. The text box below describes a project example where this collaborative approach was successfully implemented.

Text Box 6: PFIs' collaboration for Tanzania's Railway Project

Tanzania pursues an ambitious plan to build a railway connecting its coast with Lake Victoria and Uganda, Rwanda, Burundi and the DRC (EKN, 2020b). This project, amounting to approximately USD 10 billion (KfW IPEX-Bank, 2025), necessitates finance from multiple financial institutions. Swedish financing

through EKN and SEK was enabled by selecting Bombardier, a Swedish-based supplier, for signalling equipment (EKN, 2020b). Further financing came from an international banking consortium, including ECAs (e.g. the Danish ECA) and development banks (e.g. Development Bank of Southern Africa and KfW-IPEX; EKN, 2020b; KfW IPEX, 2025).

The railway project, spanning over 1,000 km, crosses biodiversity-rich areas and indigenous land, making it crucial to address environmental and social risks. International financiers can play an important role, as they often require higher standards than national regulations. For example, EKN, SEK, and the Danish ECA demanded the application of IFC Performance Standards. At the same time, navigating the diverse requirements of multiple stakeholders and a large consortium of financiers poses significant challenges for implementing such a complex infrastructure project (EKN, 2020b).

It was therefore vital that the project received operational support from both NIR and Swedfund. NIR contributed by strengthening coordination on environmental and social (E&S) issues, improving data flow and reporting, and thereby reducing open grievances. It also enhanced E&S risk identification and management, ensured stakeholder alignment with international lenders and sustainability standards, supporting improvements in the organisational structure (NIR, 2025). In parallel, Swedfund enabled the operationalisation of the project's Environmental and Social Management System (ESMS) (Swedfund, 2025a).

According to the stakeholder roundtable with Swedish PFIs held in September 2025, this combined support was crucial for implementation. In 2024, the railway project successfully started passenger operations on the first stretch from Dar es Salaam to Dodoma (NIR, 2025). The Tanzania railway project is an example of how DFIs and PFIs can work together, leveraging their different expertise, foci and financial tools. While ECAs offer finance to de-risk big infrastructure projects, DFIs can support through

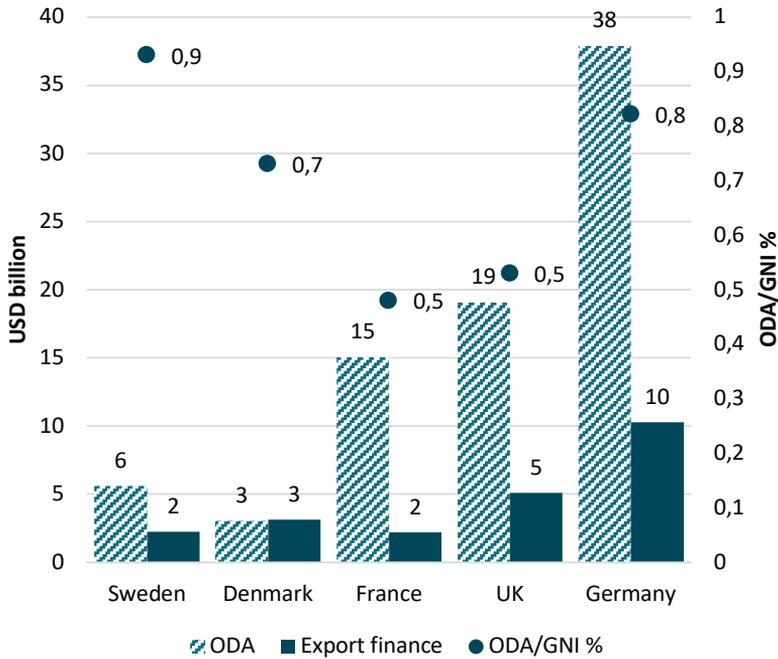
smaller grant-based finance or technical assistance. Combined, they can ensure that these big infrastructure projects are implemented smoothly, while minimising social and environmental impact.

5.5 Comparison with selected European countries

In the following section, Swedish climate-related development and export finance are compared to the climate finance volumes by other European countries. Comparing climate finance in Europe with Sweden's development and export finance reveals how countries prioritise climate and use export and development finance for it.

Most countries in the comparison group (France, Germany and the UK) allocated significantly more to ODA than to export finance in 2023. Denmark, the smallest ODA provider, was the only country to allocate slightly more to export finance than to ODA (see Figure 6) Germany and the UK led in absolute terms in both ODA and export finance. France is the third-largest ODA provider in absolute terms. However, it allocated the smallest share of its GNI to ODA and export finance among the selected countries (E3F, 2024b; OECD, 2024c).

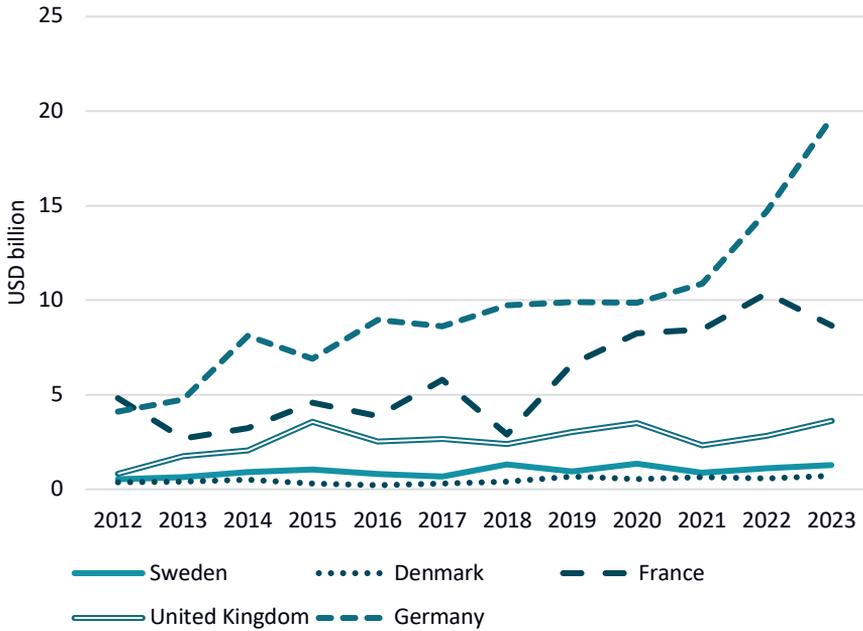
Figure 6: Comparison of all development and export finance by selected European countries in 2023



Sources: Authors, based on OECD (2023a), E3F (2024b).
 Note: ODA in grant equivalent.

In terms of climate aid, it is also Germany, France and the UK that provide the most in absolute terms (see Figure 7). Germany’s climate finance increased the most, quadrupling between 2012 and 2022, while Sweden’s, France’s and the UK’s climate aid doubled. Denmark’s climate aid saw the smallest growth over the last decade (OECD, 2025b).

Figure 7: Comparison of climate aid among selected European countries, 2012–2022

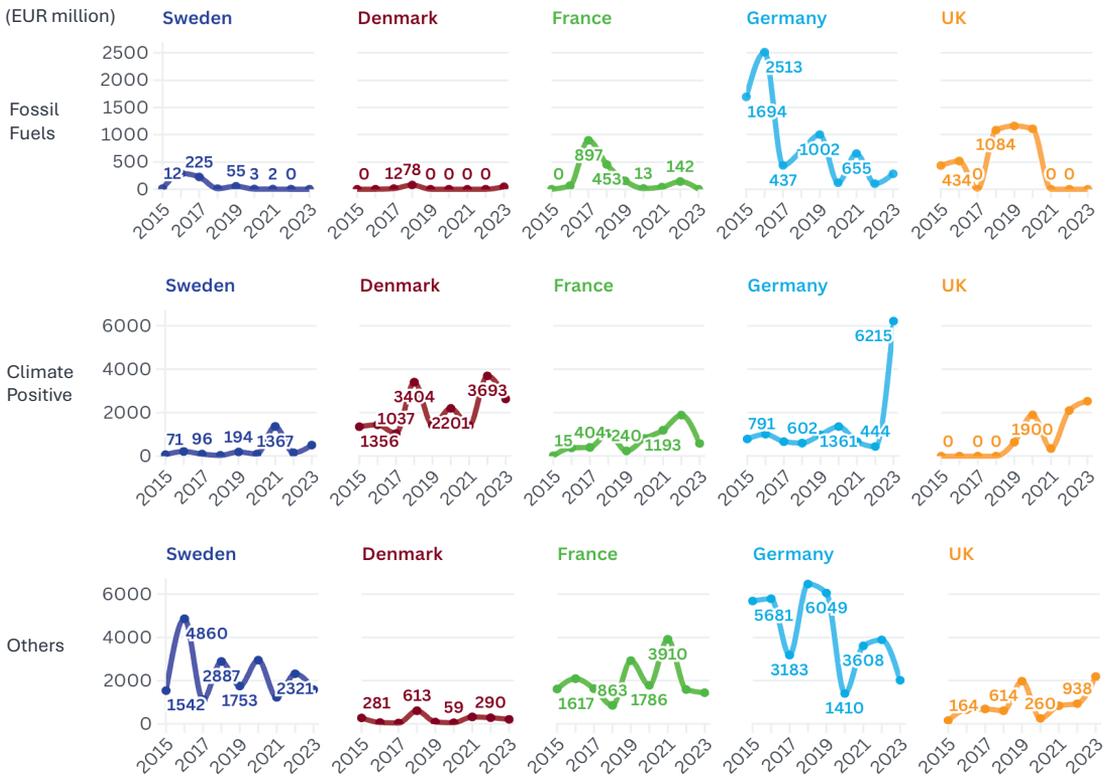


Source: Authors, based on OECD (2025a).

In terms of climate-positive export finance, Denmark provided the most finance within the E3F (mostly for wind energy) between 2015 and 2023 (see Figure 8). The second largest provider is Germany, followed by the UK and France. Sweden is a relatively small provider of climate-positive export finance in the E3F group. It accounts for only 5% of the group’s climate-positive export finance in 2015–2023 (E3F, 2024b). Sweden is nevertheless a pioneer in E3F, as it reduced fossil fuel finance very early on and, in line with the Glasgow Statement, has not financed any fossil projects since 2022 (Schmidt et al., 2024b; CETP, n.d.). However, countries like Germany and the UK show clearer trends. Their reduction in fossil fuel finance is directly accompanied by an increase in climate-positive export finance (E3F, 2024b).

All the changes in export finance described above were aided by reforms of the OECD Arrangement over the last decade (see Section 2.3). Now, ECAs have an entire toolkit of climate-positive instruments at their disposal. While this cannot be discussed in greater detail here, Table 12 in Appendix 3: Additional figures, graphs, tables provides an overview.

Figure 8: Selected E3F countries' export finance, 2015–2023



Source: Authors, based on E3F (2024b).

5.6 Degree of overlap in Swedish and European PFIs' portfolios

This section summarises findings from the portfolio analysis of eleven PFIs across the five European countries selected for the analysis: Sweden, Denmark, France, Germany, and the UK. The intra-country comparison analyses the convergence of portfolios in three key areas: (1) geographic focus, (2) sectoral focus (with an emphasis on climate-related sectors), and (3) the use of financial instruments. The degree of convergence across these dimensions is used as a proxy for institutional compatibility. Similarities in geographic and sectoral focus indicate favourable conditions for enhanced collaboration between DFIs and ECAs. Convergence in financial instruments is also crucial, though whether similarities or differences enhance collaboration depends on the circumstances and the nature of their cooperation. Similarity in financial instruments could improve understanding of the PFIs' operational approaches, potentially fostering a propensity to collaborate. At the same time, differences in the use of financial instruments could increase complementarity, enabling ECAs and DFIs to address each other's gaps in financial services.

Only PFIs with a defined portfolio and financial autonomy were included in the comparison. Thus, development agencies that operate primarily as implementing bodies for ministries and climate funds were again excluded (Danida, GIZ, FCDO). The analysis of the French development finance system focused on Proparco, the AFD Group's private-sector arm, rather than the entire AFD. This offered a narrower case with the closest similarities to ECAs. Germany's KfW-IPEX was not included as the German export finance system is highly fragmented.

In the Swedish case, Sida and Swedfund were compared with EKN since they are the largest and most data-accessible PFIs providing development and export finance. Although Sida does not function as a DFI per se, it manages guarantee and blended finance portfolios

suitable for comparison. SEK was not included due to limited data availability. In the other countries, the selected PFIs included:

- Denmark: IFU (DFI) and EIFO (ECA);
- France: Proparco (subsidiary of AFD as DFI) and Bpifrance (ECA);
- Germany: KfW and its subsidiary DEG (DFI) and Euler Hermes (ECA);
- UK: BII (DFI) and UKEF (ECA).

The comparative analysis was conducted using publicly available data from the OECD, E3F, and the PFIs' annual reports covering the period from 2019 to 2023 (E3F, 2024b; OECD, 2025a). 2023 was the most recent year for which both the OECD and E3F have published reports on climate-related finance from DFIs and ECAs.⁷¹ Sectoral convergence was assessed based on the degree of overlap in financing in the climate-related sectors: energy, rail, and water. Geographic convergence was evaluated by comparing the top recipient countries and regions. The classification scheme uses broad categories – low, medium, and high – to accommodate data limitations and heterogeneity in reporting. The similarity of financial instruments was assessed by comparing the dominant tools used by each institution.

Table 5 provides a consolidated, expert-judgment-based overview of where convergence is strongest. A detailed presentation of the country-specific findings and the underlying data is provided in Appendix 2: Sectoral and geographic portfolio convergence of European PFIs.

⁷¹ The report's content-related analysis and drafting were finalised by mid-October 2025.

Table 5: Comparison of convergence between export and development finance in selected European countries

Category	Sweden (Sida, Swedfund EKN)	Denmark (IFU, EIFO)	France (Proparco, Bpifrance)	Germany (KfW/DEG, Euler Hermes)	UK (BII, UKEF)
Geographic overlap	Low	Low	Medium	High	No comparable data
Sectoral overlap	Low	Medium	Low	High	High
Use of financial instruments	Different	Similar	Different	Different	Different

Geographic overlap	Explanation of criteria
Low	Export and development finance do not overlap reg. top recipient countries.
Medium	Export and development finance overlap in some top recipient countries (one to five countries).
High	Export and development finance overlap in several top recipient countries (more than five countries).

Sectoral overlap	Explanation of criteria
Low	ECAs and DFIs have less than 30% overlap in all three key climate sectors energy, rail and water.
Medium	ECAs and DFIs have a 30-70% overlap in one of the three key climate sectors energy, rail and water.
High	ECAs and DFIs have a more than 30% overlap in multiple of the key sectors, or more than 70% overlap in one sector.

Financial instruments	Explanation of criteria
Similar	ECAs and DFIs routinely use the same financial instruments.
Different	ECAs and DFIs routinely use different financial instruments.

Sources: E3F (2024b), OECD (2025a).

The analysis reveals considerable variation in the degree of convergence between DFIs and ECAs across the five countries.

The **portfolios of Swedish PFIs** reveal patterns of complementarity but also gaps that hinder synergies between climate-related development and export finance. Main findings of the in-depth portfolio analysis of Swedish PFIs include:

- **Geographic focus:** Swedish ECAs and DFIs tend to have different geographic foci with marginal overlap in some developing countries, at least in absolute terms. Sida and Swedfund concentrate their activities in low-income and climate-vulnerable countries, with Sida's portfolio heavily weighted toward SSA and least-developed states. Swedfund distributes its climate and energy investments across Africa, Asia, and selected emerging markets. It targets climate action in high-emission states such as South Africa, India, and Indonesia in particular. In contrast, by volume, EKN and SEK primarily direct their export finance to high- and upper-middle-income countries. For instance, between 2019 and 2023, SEK allocated 90% of its financing to projects in Europe and North America. Meanwhile, only around 10% were directed towards Africa and the Middle East. While Swedish ECAs are also active in lower-income countries, these transactions tend to be smaller and remain a small fraction of the total portfolio.
- **Sectoral focus:** The energy sector is the only sector with some degree of overlap in finance by Sida, Swedfund, EKN and SEK. RE finance makes up a major share of the ECAs' climate-positive finance. In absolute terms, Swedish ECAs provide much larger financing volumes to RE than Swedish DFIs via different financial instruments (see previous section). Swedfund also focuses most of its climate-related finance on energy. However, Swedfund's total investments are lower than energy finance from the two ECAs and from Sida. While providing significant amounts of finance for the energy sector, Sida's climate finance portfolio is spread across many sectors and displays high heter-

ogeneity. Consequently, the sectoral overlap in climate finance among the four analysed Swedish PFIs is limited.

- **Financial instruments and scale:** The Swedish DFIs primarily provide grants, equity, and concessional loans, whereas EKN and SEK focus on guarantees and non-concessional lending. A small share of Sida's climate finance is delivered through guarantees. Despite this overlap, the financial instruments commonly used by Swedish ECAs and DFIs differ significantly, reflecting their distinct mandates: ECAs are tasked with trade promotion, while DFIs pursue development promotion. These differences can be advantageous, as they create opportunities for complementary financing where the institutions can fill each other's gaps.

Overall, the analysed Swedish PFIs show the greatest overlap in the energy sector, though their geographic focus differs considerably, at least in absolute terms. ECAs provide the largest volume of RE finance, mainly through debt-based instruments, whereas Sida and Swedfund rely on grants and concessional funding. In other words, all four PFIs contribute to financing energy projects, but through different instruments and mostly in distinct regions. This divergence limits the scope for direct project-level synergies, yet it also creates complementary opportunities. ECAs could, for instance, build on Swedfund's local partnerships and risk experience to expand into climate-vulnerable markets. Conversely, Swedfund – and to a lesser extent Sida – could draw on ECA resources to scale up mitigation finance in middle-income countries.

In **Denmark**, there is moderate convergence in sectoral focus, as both IFU and EIFO support RE, particularly wind. However, their geographic alignment is limited, with EIFO concentrating on European markets and IFU focusing on the African continent. While both institutions use loans and equity, EIFO's emphasis on guarantees leads to some divergence in the use of financial instruments.

France shows medium geographic convergence as both Proparco and Bpifrance target African and Latin American countries. Both institutions support climate-beneficial projects in the energy and water sectors. However, Bpifrance's financing is much larger in overall volume than Proparco's, so that the overall sectoral overlap is rather low. Both institutions utilise a variety of different and mostly debt-based financial instruments, indicating potential flexibility for co-financing agreements.

Germany demonstrates the strongest convergence across the analysed dimensions. KfW, its subsidiary DEG and Euler Hermes share several top recipient countries, including Brazil, China, India, Indonesia and Mexico. Euler Hermes and KfW display substantial sectoral overlap, especially in energy and rail. While data limitations for KfW restrict a full comparison of financial instruments, institutions appear to employ different financial instruments, e.g. guarantees from Euler Hermes and equity from DEG.

The **UK** presents a mixed picture. BII and UKEF both support clean energy projects, indicating some sectoral overlap, but they differ in their geographic priorities and financial instruments. Additionally, limited data availability for BII before 2023 hampers a more definitive assessment of their overall convergence.

Based on the analytical framework, the portfolio analysis relies on the premise that PFIs with overlapping geographic and sectoral focus are more likely to benefit from: a) coordinated programming, b) joint capacity building initiatives, c) data exchange, and d) co-financing of climate-related projects, among others. According to this premise, Germany emerges as the country with the most promising conditions for synergies. This is owed to substantial overlaps in sectoral and geographic focus between KfW, its subsidiary DEG and Euler Hermes. France and the UK present partial convergence, with the potential to deepen cooperation through targeted alignment of instruments or co-financing schemes. The selected PFIs in Sweden and Denmark, by contrast, reveal structural divergences in operational focus.

In the following section, we discuss the report's main conclusions regarding the potential to create or increase climate-related synergies among Swedish PFIs. The section also highlights several risks. The discussion is based on the analysis of prerequisites for synergies, the current PFIs' policies, mandates, strategies and portfolios. We also present tailored recommendations for Swedish stakeholders.

6 Conclusions and recommendations

In this section, we discuss the report's main conclusions regarding the potential to create or increase climate-beneficial synergies among Swedish public finance institutions (PFIs). The section also highlights several risks. The discussion is based on the analysis of prerequisites for synergies, the current PFI's policies, mandates, strategies and portfolios. We also present tailored recommendations for Swedish stakeholders and suggest ways forward. The analysis of the institutional prerequisites for synergies highlighted Sweden's complex landscape of PFIs, each with distinct mandates. On the one hand, this enables a clear division of roles, but on the other, this can lead to compartmentalisation, which could hinder collaboration. The institutional fragmentation is further exacerbated by various regulatory constraints. Examples are state aid rules and credit-risk restrictions, which limit the flexibility of both export credit agencies (ECAs) and development finance institutions (DFIs), thereby hindering their ability to cooperate effectively. To overcome this compartmentalisation, the Team Sweden approach was introduced in 2015. The aim is to foster greater coordination among Sweden's institutions and agencies in their support of Swedish companies. By aligning their efforts, Swedish PFIs can work more seamlessly together, particularly in the context of their shared commitment to the 1.5°C climate goal. This shared climate agenda presents a significant opportunity for collaboration, particularly in jointly financing climate projects.

The portfolio analysis identified the energy sector as a key area where Swedish institutions could build on existing projects and experiences for future cooperation in climate finance. Even though smaller in absolute terms, other sectors may also benefit from closer cooperation. One example is transport, as demonstrated by the Tanzanian case study. Although the geographic overlap between ECAs and DFIs is limited due to export finance largely focusing on high-income countries, there is significant potential to expand PFIs' reach

through enhanced cooperation. The portfolio analysis suggests that there is untapped potential to expand the cooperation between ECAs and DFIs for climate-beneficial projects beyond the few existing pilot projects, helping to dismantle institutional silos.

Recent political developments suggest a shift in Swedish development finance, with a growing emphasis on combining trade promotion and development objectives to unlock synergy effects. The next section will explore how these synergies can specifically lead to more effective climate action, highlighting concrete opportunities for improving climate outcomes through closer collaboration.

6.1 Potential synergies

The following list of potential synergies was identified by drawing on the sparse literature of synergies in other climate finance institutions (e.g. Wörlén, 2020) discussed in Section 3. It is also informed by exchanges with stakeholders from Swedish PFIs through interviews and an in-person roundtable discussion. The list of synergies is further based on the preceding analysis of prerequisites. The experiences made in the few projects where Swedish PFIs collaborated and received support from NIR have also been considered.⁷² These different sources of evidence pointed to cooperation options that would lead to added benefits beyond what is already achieved in climate-beneficial projects financed by Swedish PFIs individually. The list of potential synergies is not exhaustive and should be revisited when assessing the outcomes of future co-financed and cooperative projects.

Blended finance and different timing of finance: Swedish PFIs can blend finance by pairing DFIs' early concessional involvement with ECAs' capacity to mobilise large private capital for later-stage projects. For instance, as a strategic minority investor, Swedfund is experienced in entering financing consortia with Swedish and inter-

⁷² The Tanzania railway project and a floating solar power project in Uganda (see Text Box 6: PFIs' collaboration for Tanzania's Railway Project).

national DFIs (e.g., for large-scale programs like Climate Investor One). This model could be expanded to cooperation with Swedish ECAs. This would make projects possible which would otherwise face financing needs that cannot be met by grants and concessional loans from DFIs. Similarly, many innovative climate projects in developing countries are seen as too risky, with a need to mature before they can attract private actors backed by ECA guarantees. To attract private and export finance, Swedfund has to further grow into its catalytic role, by upscaling its funding and risk appetite for innovative climate projects.

Up-scaling and replication: Cooperation between export finance and development finance offers significant potential for the upscaling and replication of successful climate projects. It does so by leveraging ECAs' and DFIs' different sectoral and geographic foci and distinct networks. The Team Sweden approach and its projects offer templates for replication and streamlining in PFI portfolios.

Risk mitigation: Cooperation among Swedish PFIs in climate-beneficial projects can mitigate both financial and implementation risks. Co-financing agreements help spread financial risks. For instance, structuring finance through first-loss agreements or subordinated debt allows each party to allocate the level of risk they are willing to assume (World Bank, 2020). Further, social and environmental risks of the project implementation can be mitigated by involving the Sustainability Impact Accelerator (SIA) program of NIR to manage ESG risk throughout the project cycle. This was done in the Tanzania railway project, where NIR and Swedfund assisted in managing ESG risks, such as potential land use conflicts (EKN, 2020b). Such cooperation enables ECAs to address issues that are beyond their direct control but which they are obligated to report, particularly for projects with high social and environmental risks classified as Category A.⁷³

⁷³ Clarified at the roundtable discussion in September 2025.

Sharing climate impact assessment methodologies: EKN and SEK have strong expertise in assessing climate impacts, and other PFIs could benefit from it. Conducting climate assessments early in the project cycle, rather than waiting until the environmental impact assessment stage, would help align efforts across PFIs. Sharing climate impact assessment methodologies could promote consistency in project selection, ensure a common understanding of the EU Taxonomy, and improve data availability. This would allow institutions like Swedfund and Sida to utilise these insights earlier, leading to more informed decision-making and enhanced collaboration.

Supporting enabling policies and conditions: DFIs can play a key role in policy development by helping host country institutions update regulations to create a favourable environment for private sector investment. Once the regulatory framework is established, ECAs can provide the necessary financing to support Swedish businesses involved in these projects. Stakeholders from Swedish PFIs have identified the energy sector as a key area for such cooperation. Many countries lack the necessary policies to enable private investment in decentralised renewable energy and its integration into the national grid, posing a major barrier to renewable energy deployment (IEA, 2024). After introducing enabling policies and improved grid management, Swedish PFIs can work together in building a sustainable project pipeline.

6.2 Risks and unintended consequences

Besides potential synergies, the increasing convergence between development and export finance, in general, and climate-related finance specifically, also introduces multiple risks that warrant careful management and safeguards. They can be categorised into two different groups: The first is related to missed opportunities for the institutions to work together more effectively. The second is the risk of closer collaboration that is not strategically framed, which could lead to ‘negative synergies’ or unintended consequences.

Missed opportunities for synergies

Low uptake of DFI and ECA cooperation due to institutional complexity. There is a risk that only very few projects will meet all the requirements to qualify for both export finance and development finance. This occurs when the complexities of both systems are simply added together instead of being streamlined. More precisely, the absence of a joint legal framework allows each PFI to prioritise its original mandate, which can result in fragmented, inconsistent, or even counterproductive activities.

This may, for example, manifest through **misaligned incentives and differing risk appetites**. Different incentives for ECAs and DFIs pose a real threat to effective risk sharing and cost allocation in joint projects. Without well-designed mechanisms, true synergies may not materialise, and resources could be wasted in failed joint ventures.

Furthermore, cooperation could lead to **less effective implementation due to geographic concentration**. Climate-positive export finance has so far been (over-)concentrated in high- and upper-middle-income countries. DFIs maintain a broader geographic portfolio, focusing more on low-income and vulnerable countries. Stronger ECA–DFI cooperation could, instead of expanding PFI reach, sideline vulnerable countries by directing even more finance to middle-income countries.

If **bureaucratic reporting requirements are not adjusted**, cooperation could also **reduce transparency** around PFI activities. Fragmented institutional roles, separate reporting lines, and differing methodologies and definitions for climate finance hinder effective impact tracking. They can obscure duplication and inefficiencies or lead to misreporting. Collaboration between ECAs and DFIs could also lead to double-counting of climate finance in joint projects, especially with respect to leveraged private finance. Recent rule changes within the Organisation for Economic Co-operation and Development (OECD) and the absence of strong ‘new and addi-

tional' standards under the New Collective Quantified Goal (NCQG) further increase the risk of double-counting. The same climate-positive export finance may be reported under both official development assistance (ODA) and climate targets, undermining transparency, integrity, and complementarity. Moreover, a stronger emphasis on trade and private-sector promotion within development finance could reduce transparency further, often justified by the argument that commercial confidentiality must be protected.

These problems could ultimately result in **missed transformative impact**. If cautious, information-only collaboration persists instead of ambitious joint projects, Sweden's public climate finance may miss real opportunities for scale, innovation, and system-wide learning. Fragmentation risks locking resources into institutional silos and underestimating Sweden's potential contribution to global objectives on climate and the Sustainable Development Goals (SDGs).

Potential unintended consequences

The main concern is that a greater focus on trade promotion in ODA will lead to the **overriding of development objectives**, which could manifest in multiple ways. For instance, pressure may increase to **reduce the grant element** in favour of loans and guarantees offered at commercial or near-commercial terms. This shift weakens concessional support for least developed countries and restricts access to affordable climate finance for those most in need.

Further, the integration of export and development finance can reinforce a **bias toward mitigation over adaptation**. Mitigation projects – particularly in the RE sector – tend to offer greater opportunities for private-sector participation. In general, these projects are also more likely to be located in middle-income countries. In the Swedish case, however, almost all mitigation aid goes to countries in Sub-Saharan Africa (SSA) or Least Developed Countries (LDCs) (Östlund et al., 2024). Now, with the current Climate Policy Action Plan of the Swedish Government, climate aid to middle-income countries is set to increase (Swedish Climate Policy Council, 2024, p.

60). While this makes sense from a mitigation viewpoint, adaptation finance needs to be increased particularly for the most climate-vulnerable countries such as in SSA. Otherwise, the envisioned climate finance shifts risk leaving LDCs and fragile states increasingly behind (e.g., Farand, 2025).

A stronger focus on trade and business promotion in development cooperation risks prioritising Swedish business interests over the needs of partner countries. When commercial considerations dominate, recipient-driven priorities can be sidelined, undermining Sweden's commitment to untied, partner-oriented aid. A scenario where this risk could play out is policy-focused initiatives implemented by DFIs together with partner country policymakers. They could inadvertently be steered toward creating favourable regulatory or market conditions for Swedish firms, rather than addressing broader public interests. In such cases, commercial imperatives may override high environmental, social, or human rights standards, reducing overall ambition and accountability. The outcome is a policy framework that primarily benefits Swedish suppliers rather than the people and institutions in developing countries, whom development cooperation is meant to serve.

Finally, the integration of development cooperation and trade promotion could lead to **market distortion and the bypassing of aid and trade governance rules**. Blurring the lines between development and export finance can be used to circumvent established rules on fair competition, such as the OECD Arrangement or World Trade Organisation (WTO) provisions. Packaging export finance as ODA may provide a competitive advantage, but risks distorting markets and undermining the legitimacy of donor practices. This is particularly salient as Sweden and many other OECD countries shift more towards tied aid, as competitive pressures from non-OECD countries such as China intensify.

6.3 Recommendations

This report – the first of its kind – investigates the convergence and possible synergies of climate-related development finance and export finance. In an era of constrained ODA and rising climate finance needs, forging deeper, more strategic partnerships will be essential for maintaining Swedish leadership internationally. Amid this rapidly evolving space, and based on learning from its European peers, **we recommend to the Government of Sweden:**

1. **Safeguard recipient country interests:** Ensure that climate and development finance strategies are co-designed with recipient countries, with attention to local ownership, needs, and sustainability. Avoid instrumentalising development finance as a mere ‘add-on’ to export finance.
2. **Adopt a legally binding, climate finance-specific joint assignment.** To get from preparation to implementation, Swedish PFIs should focus on identifying areas for project-specific collaboration between DFIs and ECAs through dedicated climate finance assignments. The proposal made by EKN in 2020 is still relevant:

“Proposal 7: A joint assignment should be given to EKN and Sida, in consultation with SEK, Swedfund and Business Sweden, as well as other relevant actors, to develop concrete proposals to utilise potential synergies between the export financing system and Swedish development cooperation to a greater extent than at present, based on current objectives. The starting point for the analysis and proposals is the opportunity for the Swedish public sector and Swedish business to jointly contribute to the fulfilment of Agenda 2030 and achieve the goals of the Paris Agreement globally. Increased cooperation is a prerequisite for Swedish technology transfer in areas important for the global climate transition. It is also a question of competition on equal terms, as most OECD countries have closer and more stra-

*tegic cooperation between the national export financing system and development cooperation.*⁷⁴

3. **Ensure that coordination facilitators (e.g., NIR, Business Sweden) have adequate funding to implement activities across key climate sectors.** The discussions with Swedish stakeholders highlight the need to focus on portfolio-wide implementation of enhanced coordination between export and development finance to avoid missed opportunities. In addition to the political mandate to pursue synergies through greater cooperation, this collaboration must be supported by sufficient financial resources.
4. **Enhance the institutional structure among PFIs that supports climate targets, e.g., by aligning mandates and policies.** While a full merger like Denmark's may not be needed, Sida, Swedfund, EKN, and SEK should be tasked with aligning their climate-related targets, accountability mechanisms, and impact metrics and reporting. Aligning their mandates is crucial for effective collaboration to achieve Sweden's climate goals, the Paris Agreement, and the SDGs.
5. **Strengthen double-counting safeguards.** Clarify and enforce reporting rules for climate, development and export finance aligned with the principle of 'new and additional' climate finance and bolster Sweden's credibility internationally. Further, in projects with joint ECA and DFI-cofinancing, the respective higher environmental and human rights standards should be guiding, to avoid a 'race to the bottom'.
6. **Commission a comprehensive evaluation of the first ten years of Swedfund's Project Accelerator (2016–2026) and the first five years of NIR's Sustainability Impact Accelerator.** The two 'accelerators' have had significantly different operating conditions – for instance, the Sustainability Impact Accelerator is still contractually a pilot financed by Sida. However, no

⁷⁴ Note: Translation into English by the authors, based on EKN (2020, p. 8).

holistic and portfolio-wide impact analysis has been done so far. A joint analysis could be carried out to assess current collaboration and potential synergies in projects where both instruments have been used.

7. **Advocate for stronger international climate action by leveraging international platforms like the Export Finance for Future (E3F) to push for more progressive policies.** We encourage the Ministry of Foreign Affairs to take a more vocal stance at the ministerial level through the E3F. Sweden's commitment to the Clean Energy Transition Partnership and alignment with Sweden's broader climate commitments should be showcased more.

We recommend to Swedish PFIs:

1. **Ensure that recipient-country needs and priorities remain central,** resisting instrumentalising development finance as a narrow lever for Swedish commercial interests ('tied aid'). This includes that countries' key climate policy documents are guiding all Swedish PFIs' individual work as well as cross-PFI collaboration. This includes the Nationally Determined Contributions (NDCs), National Adaptation Plans, (sectoral) transition plans, among others.
2. **Strengthen instruments for joint financing and pipeline development.** Based on the initial successes of Swedfund's Project Accelerator and NIR's Sustainability Impact Accelerator, pilot and scale blended finance instruments that systematically harness DFIs' concessional capacity and ECAs' risk sharing at all stages of project development. The focus should be on strengthening the sequencing and complementarity of the different actors' tools towards an effective model of 'passing the baton' between the most relevant actors at different stages over time.
3. **Harmonise climate finance definitions and impact reporting.** Develop unified approaches to climate finance definitions, measurement, and reporting at the national PFI level. Follow

best global standards and best practices by European and OECD peers. Publicly available, project-level climate impact reporting should be the standard.

4. **Explore and strengthen cooperation with aligned PFIs and multilateral development banks outside of Sweden.** Successful collaboration with international PFIs, e.g., in the Tanzania railway project, showcases that further synergies for enhanced climate mitigation and adaptation impact can be pursued through collaboration with PFIs other than just the Swedish actors. Initiatives like the Global Gateway offer promising avenues while promoting higher standards for sustainable procurement to enhance climate finance impact.

Implementing the report's recommendations could **improve synergies** by ensuring that Swedish climate-related development and export finance are systematically aligned with recipient countries' priorities and global climate goals. Co-designing strategies with partner countries and using their NDCs and other key climate policy documents as guiding frameworks would enhance project relevance, sustainability, and local ownership. This alignment would help ensure that Swedish public finance addresses real climate adaptation and mitigation needs better, thereby increasing the likelihood of impactful, measurable outcomes for both climate resilience and energy transitions. Harmonising climate finance definitions and impact reporting across PFIs would further strengthen monitoring, evaluation, and transparency, enabling better decision-making and facilitating replication and scaling of successful pilot projects.

Even if not all these synergies can be realised, efficiencies can be increased by: (1) establishing joint assignments and shared blended finance instruments to reduce duplication of efforts, (2) streamlining decision-making, and (3) optimising resource allocation. For example, a legally binding climate finance coordination mandate across Sida, Swedfund, EKN, and SEK would create a predictable framework for joint project pipeline development and risk-sharing. This would help enable projects to move more quickly from conception

to implementation. By combining DFIs' concessional finance with ECAs' capacity for larger-scale risk-taking, projects in 'high-risk' geographies could be structured more robustly and financed at scale. This would be most helpful for climate-vulnerable countries in Sub-Saharan Africa or middle-income countries with strong mitigation potential. These operational efficiencies would free up scarce ODA resources for the most vulnerable contexts. They would also leverage private capital for climate action, ultimately accelerating progress towards both the Paris Agreement and the SDGs.

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Appendix

Appendix 1: Glossary of key terms

Development agencies: Taxpayer-funded government (e.g., Sida) or multilateral institutions responsible for delivering official development assistance (ODA) to support the Sustainable Development Goals (SDGs) of the United Nations (UN; OECD, 2024g). Complementing development finance institutions (DFIs), they typically provide aid in the form of grants, concessional loans, or technical assistance rather than commercial financing, and often partner with local governments and NGOs (e.g., AFD, n.d.).

Development finance institutions: Bi- or multilateral donors (e.g. Swedfund, the World Bank) that provide financing to private sector projects in developing countries with the goal of promoting (sustainable) economic development (Marbuah et al., 2022). DFIs typically provide commercial financing, such as loans and investments, rather than outright grants, equity investments, guarantees, and blended finance – typically with an expectation of financial returns. DFIs often invest in high-risk sectors and developing countries where traditional banks are reluctant to lend (BII, n.d. a).

Export credit agencies: Either private companies that act on behalf of a government or public entities themselves (OECD, 2021). Their *raison d'être* is the promotion of the trade and national export businesses competing for riskier markets abroad (ibid.; Shishlov et al., 2021). ECAs provide, for example, guarantees to hedge risks against an exporter or lender not being repaid, e.g., due to political instability, expropriation, or unexpected currency fluctuations. They can also act as direct lenders with short-, medium- or long-term loans and may provide earmarked project finance or even equity instruments. In return, they receive risk premiums or interest payments. Opting for a state-backed transaction can significantly de-risk deals for exporters. It can also crowd in co-finance, especially for large-

scale, long-term or particularly risky infrastructure projects. Many ECAs require exporters or banks to demonstrate that private export credit insurance would not cover the deal (e.g., Schmidt et al., 2024b).

Export Finance for Future: The Export Finance for Future (E3F) initiative, launched in April 2021, is a coalition of ten European countries. They are Belgium, Denmark, Finland, France, Germany, Italy, the Netherlands, Spain, Sweden, and the United Kingdom. E3F members are committed to aligning public export finance with the goals of the Paris Agreement. E3F seeks to phase out support for unabated fossil fuel projects abroad and scale up public financing for sustainable technologies and climate-aligned exports through ECAs. Member countries have pledged to end new support for international coal-fired power and fossil fuel infrastructure and to actively promote clean energy transitions. Thus, E3F functions as a governance platform that reinforces OECD Arrangement modernisation efforts and supports the broader movement toward Paris-aligned export finance governance. While E3F has catalysed a shift in policy direction, its transparency reporting reveals uneven progress across members in adopting binding fossil exclusions and mainstreaming climate criteria (E3F, 2024b).

Guarantees are legally binding agreements under which guarantors agree to pay part or the entire amount due on a loan, equity or other instrument in the event of non-payment, or a loss of value in the case of an investment (Garbacz et al., 2021). Major official providers include ECAs, DFIs and Multilateral Development Banks (MDBs). By transferring different types of risk from private financiers to better-capitalised public institutions, guarantees lower borrowing costs. They also unlock capital for projects that advance development, climate and trade objectives (ibid.). Between 2018 and 2020, guarantees leveraged 26% of all mobilised private finance and were one of the preferred risk mitigation tools of private investors (OECD, 2023). Recent policy reforms aim to scale guarantee issuance further, especially for renewable energy, resilient infrastructure and supply-chain

diversification. Recent examples include the World Bank's unified Guarantee Platform and the EU's EFSD+ EUR 40 billion guarantee window (OECD, 2024d).

Net-Zero Export Credit Agencies Alliance: The Net-Zero Export Credit Agencies Alliance (NZECA) is a coalition of public export finance institutions. It was launched at COP28 in December 2023 and is convened by the United Nations Environment Programme's Finance Initiative. NZECA members are committed to achieving net-zero greenhouse gas emissions by 2050. Current full members include Canada, Denmark, Finland, Sweden, and the United Kingdom, with affiliate members from France, Kazakhstan, Spain, and the United Arab Emirates. All full members commit to ending new direct support for unabated fossil fuel projects by end-2024, improving emissions tracking, and setting interim science-based targets by 2030 or earlier. In 2024, NZECA introduced a novel target-setting protocol. It requires members to establish decarbonisation trajectories across their portfolios, disclose annual progress, and align both direct and indirect financing with credible sectoral pathways. It provides guidance on high-emission sectors. They include shipping, steel, and energy. NZECA also encourages the integration of Scope 3 emissions and just transition principles (NZECA, n.d.).

OECD Arrangement on Officially Supported Export Credits: The OECD Arrangement sets specific limits and conditions that define 'officially supported export credits' only. These are either pure cover support (export credits insurance, guarantees to cover credits provided by private financial institutions) or official financing support (direct credits to foreign buyers, refinancing or interest-rate support; OECD, 2025). The conditions of officially supported export credits include both lower and upper limits related to the amount (max. 85% of contract value), duration (min. 2 years, max. 15 years), and terms of support (OECD, 2024b). The scope of officially supported export credits is limited to those transactions with a repay-

ment term of two years or more that were provided in conformity with the Arrangement by Participants.

The Arrangement is a ‘gentlemen’s agreement’ without enforcement mechanisms besides peer pressure. As per the Arrangement, officially supported export credits include only ‘core business’ according to the rules in Chapter II of the Arrangement, Annex I, III and IV (OECD, 2025). Ever since its agreement in the 1970s, the OECD Arrangement has been subject to updates and reforms. To some extent, the scaling of support to RE was assisted by expansions of the OECD Sector Understandings (2012, 2014). They led to the ‘Renewable Energy, Climate Change Mitigation and Adaptation and Water Projects Sector Understanding’ (CCSU; OECD, 2024a). With regards to clean energy support, in 2023, the CCSU under the OECD Arrangement’s Annex 1 was reformed. This was after individual ECAs already started ‘greening’ existing and introducing new OECD-compatible financial instruments. Through this reform, OECD ECAs were granted new possibilities to support climate mitigation projects (including new technologies), via extending repayment periods, making terms more flexible and reducing minimum guarantee payments (Bell, 2023; Schmidt et al., 2024).

Synergy: Often a buzzword rather than an object of analysis in the ‘era of synergies’ (Visseren-Hamakers, 2015), its original meaning in Greek is ‘working together’. Academic definitions of the term depend on the respective field and subject of analysis, rendering it ‘a concept in search of definition’ (Berthoud, 2013). Overall, rigorous academic definitions of the term that could be of use for this report must be considered scarce. This is illustrated comprehensively by Langbroek (2023) in the context of public sector innovations or by Feix (2020) for the field of business management. In the field of organisation studies and management, Castañer and Oliveira (2020) distinguish the distinct meanings of cooperation, collaboration, and coordination. However, they only provide an implicit, not explicit definition of ‘synergies’ as enhanced cooperation between organisations. Most non-academic, general definitions oscillate between “the

potential ability of individual organisations or groups to be more successful or productive as a result of a merger” (Collins Dictionary, n.d.) and “the combined power of a group of things when they are working together that is greater than the total power achieved by each working separately” (Cambridge Dictionary, n.d.).

Tied aid generally refers to concessional funding provided by donor governments to finance goods or services exclusively from the donor country. In some countries, ECAs are responsible for tied aid programs, while in others, aid agencies or ministries are responsible for administering tied aid programs. In any case, tied aid is usually used to pursue developmental and strategic objectives. Thus, unlike export credits, tied aid is subsidised support, and its terms are more generous than standard export credits. Forms of tied aid include: (1) grants, (2) concessional loans with favourable terms, and (3) mixed credits combining grants with standard export credits (where concessional funds are available only if the non-concessional component is accepted by the recipient). The OECD Arrangement governs tied aid through rules like minimum concessionality levels, effectively prohibiting tied aid for commercially viable projects or high-income countries and requiring transparency through notifications. Some ECAs, like US-EXIM, have to provide annual reports on their and foreign ECAs’ use of tied aid. In 2023, tied aid under the OECD Arrangement totalled USD 10.3 billion. Highly concessional tied aid ($\geq 80\%$ Overall concessionality level), valued at USD 1.3 billion, was primarily not market-distorting. ‘Helsinki-type’ tied aid,⁷⁵ i.e. aid targeting non-commercial projects, rose by 30% to USD 6.1 billion, with Japan and Korea as leading providers. Most Helsinki-type aid (92%) supported transport and storage projects, with Indonesia receiving 57% of the total. Since 2009, no tied aid offers have been challenged or examined by the OECD’s Consultation Group on Tied Aid (US EXIM, 2024).

⁷⁵ Characterised by: (1) No tied aid for commercially viable projects; (2) no tied aid for upper-middle income and high-income countries; and (3) no tied aid offers with less than 35% concessionality.

Untied aid, which is not linked to specific exports, increased to USD 10.6 billion in 2023, surpassing tied aid for the first time in two years. During 2016–2020, the United States was the largest provider of bilateral untied aid, followed by Japan and France (OECD, 2022). Non-OECD participants like China remain significantly tied aid providers but lack transparency, raising competitiveness concerns for OECD exporters. No major non-OECD tied aid offers were flagged as competitive threats in 2023 (US EXIM, 2024).

Text Box 7: Working definitions of key terms for the analysis

Climate aid: *All climate-related public finance that is accounted as ODA (also called climate-related ODA).*

Climate benefits: *All reductions in overall GHG emissions, the avoidance of emissions, and positive climate adaptation effects.*

Climate-beneficial projects: *All export projects abroad that are aiming to achieve climate benefits over other outcomes ('co-benefits'). While many such projects might have climate benefits as co-benefits, their assessment goes beyond the scope of this report.*

Climate finance: *All public finance that is reported to the OECD to contribute towards the goal of USD 100 billion p.a. and the NCQG. Climate aid, as a share of ODA, should not be accounted as climate finance, but 'double accounting' has frequently occurred in the past.*

Climate investments: *All private finance that, besides profitability, primarily aim to achieve climate benefits over other outcomes (co-benefits). Other 'non-climate investments' might also have climate benefits as co-benefits in the short-, medium- or long-term.*

Climate-positive export finance: *A category used by the to report on the impacts of all 'climate-positive' transactions by member ECAs. Since 2024, this includes transactions beyond the energy sector (RE and electric*

infrastructure) based on the OECD's CCSU, including rail transport, water projects, and 'other'.⁷⁶

Climate-related finance: *All public finance that is accounted for either as climate aid or climate finance, including climate-related export and development and export finance.*

Source: Authors.

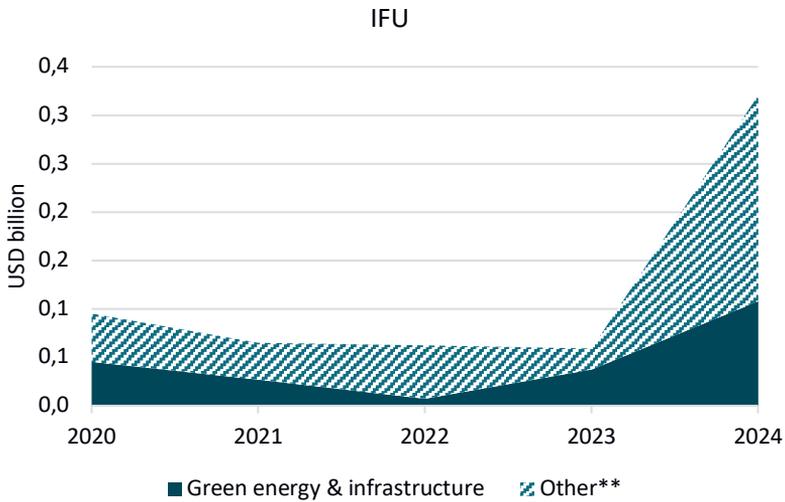
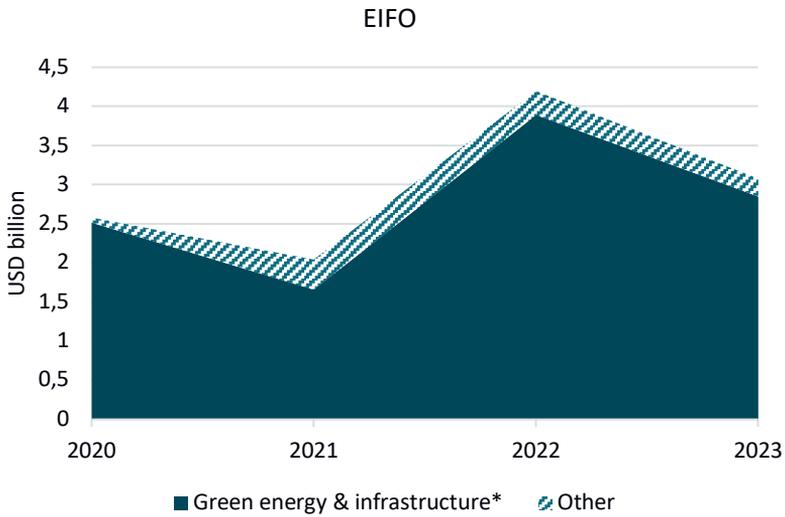
⁷⁶ Carbon capture, utilisation, and storage, Project Class E Type 2 - Battery Production and Recycling, Project Class F - Clean hydrogen and ammonia, Project Class G - Low emissions manufacturing and climate change adaptation projects as per the Appendix II of the Climate Change Sector Understanding (ibid.).

Appendix 2: Sectoral and geographic portfolio convergence of European PFIs

A.2.1 Denmark: Sectoral and geographic portfolio convergence of EIFO (ECA) and IFU (DFI)

The Danish ECA EIFO has a much stronger focus on RE projects and mobilises higher financing volumes than the Danish DFI IFU. Nearly all of EIFO's RE and infrastructure financing is supporting wind energy projects, with RE making up more than 70% of EIFO's total export finance portfolio (Weber et al., 2024a). While EIFO is one of the biggest financiers of wind energy globally (EIFO, n.d.), IFU is not exclusively focused on RE under its energy and infrastructure sector focus, but also invests in waste and water management. Still, with most of IFU's green infrastructure finance supporting large-scale wind and solar projects in 2024, there is significant overlap with EIFO's financing focus. However, IFU also invests in small-scale off-grid solutions in SSA, differing from EIFO's main focus (IFU, 2025a). To conclude, while IFU has a more diversified portfolio, which is not predominantly focused on RE like EIFO's, there is still some overlap. Thus, it is possible to envisage collaboration in cases where IFU and EIFO can complement each other's geographical, sectoral and technical experience.

Figure 9: Comparison of climate-related finance from Danish PFIs by sector, 2020–2023



Source: Authors, based on E3F (2024b), IFU (n.d.).

Note: *: Projects accounted under 'green energy & infrastructure' are mainly in the RE sector but also include rail and water projects; **: 'Other' includes financial services, health care and sustainable food services.

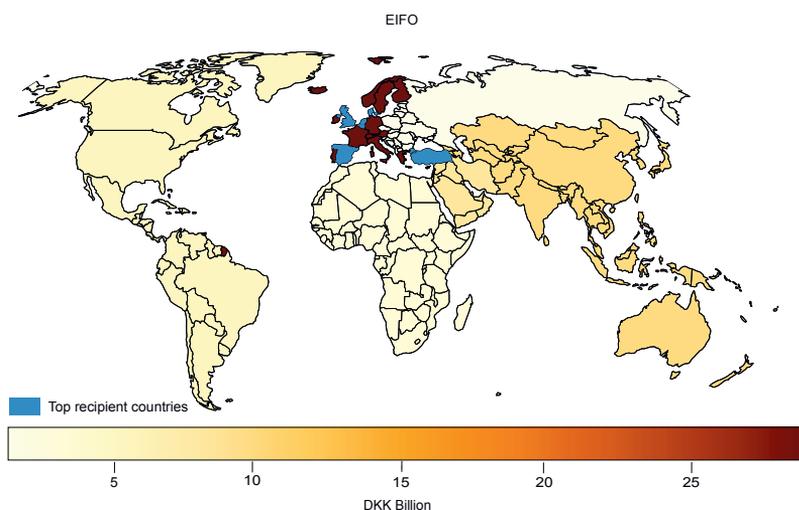
Table 6: Financial instruments used by Danish PFIs

IFU	Loans (52%), Equity (36 %), Mixed financing of loans and equity (13%)
EIFO	Export credits and working capital guarantees, loans, equity investments, investments in funds (no comparable reporting in % as above)

Source: Authors, based on EIFO (2025) and IFU (n.d.).

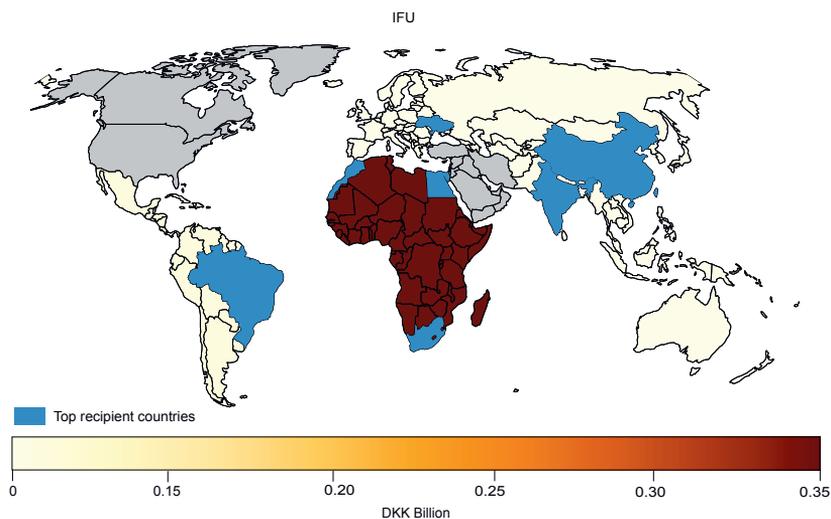
As shown below, the Danish DFI IFU and the ECA EIFO have different geographic foci. While Danish export finance is mainly destined for projects in Europe, IFU focuses mostly on projects on the African continent. The analysis of top recipient countries, as indicated in annual reports, shows little overlap as well (EKF, 2021, 2022; IFU, 2021, 2022, 2023, 2024a, 2025a). It can be concluded that geographic overlap in the portfolios of Danish ECAs tends to be rather marginal.

Figure 10: Geographic distribution of Danish export finance, 2019–2022



Source: Authors, based on EKF (2021, 2023). Note: Due to changed reporting practices after the creation of EIFO, the successor of EKF, no data on top-recipient countries is available for 2023.

Figure 11: Geographic distribution of Danish development finance, 2020–2024

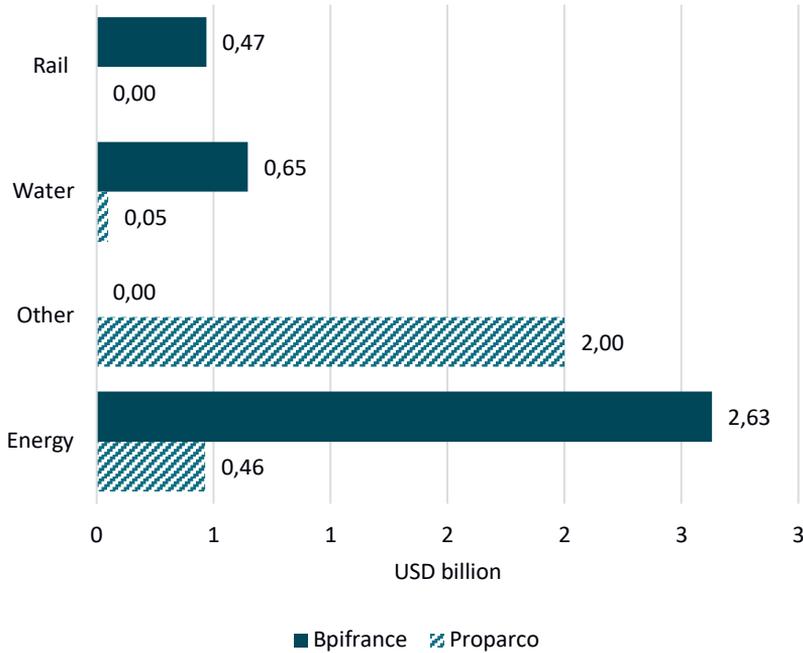


Source: Authors, based on IFU (2021, 2022, 2023, 2024, 2025).

A.2.2 France: Sectoral and geographic portfolio convergence of Bpifrance (ECA) and Proparco (DFI)

Proparco, the relatively small subsidiary of AFD tasked with private sector promotion, provides considerably less climate-positive finance than the French ECA Bpifrance. The overlap in the key sectors energy, water and rail transport is rather low (see Figure 12). While detailed data on the specific recipient countries of Bpifrance is not available, both the DFI and the ECA appear to share a significant focus on African and Latin American markets. Unlike other European ECAs, Bpifrance’s export division demonstrates a strong emphasis on developing countries. It does so particularly in Africa, which accounted for over 60% of its total export finance portfolio in 2022 (Bpifrance, 2023).

Figure 12: Comparison of climate-related finance from French PFIs by sector, 2019–2023



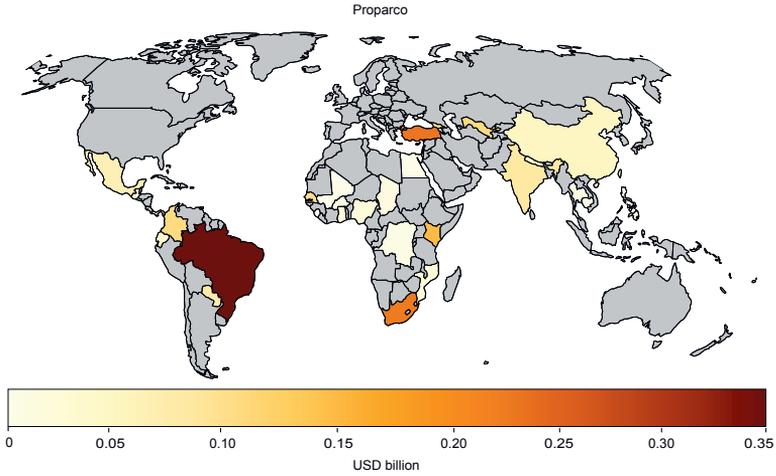
Source: Authors, based on E3F (2024b), OECD (2025a)

Table 7: Financial instruments used by French PFIs

Proparco	Loans (83%), Equity (17 %), Grants (0.1%)
Bpifrance	Mostly export credit guarantees, some other forms of insurance, buyer credits and loans

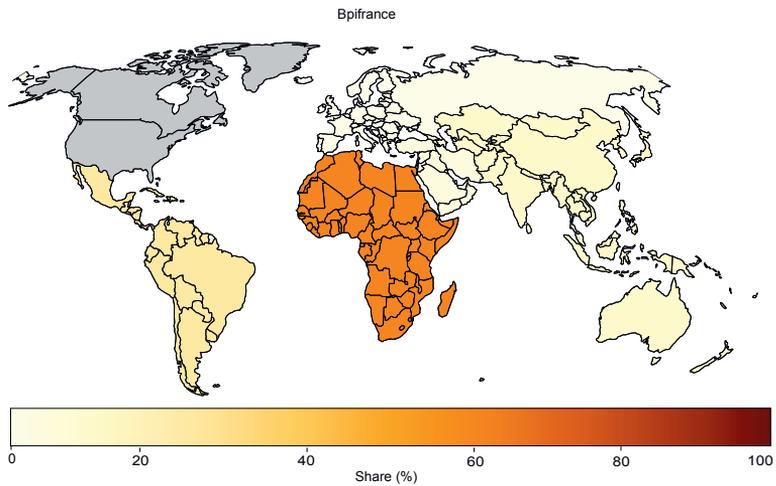
Source: Authors, based on Federal Ministry for Economic Affairs and Climate Action (2024), OECD (2025a).

Figure 13: Geographic distribution of top recipients of climate-related ODA from Proparco, 2019–2023



Source: Authors, based on OECD (2025a).

Figure 14: Geographic distribution of all export finance from Bpifrance, 2022

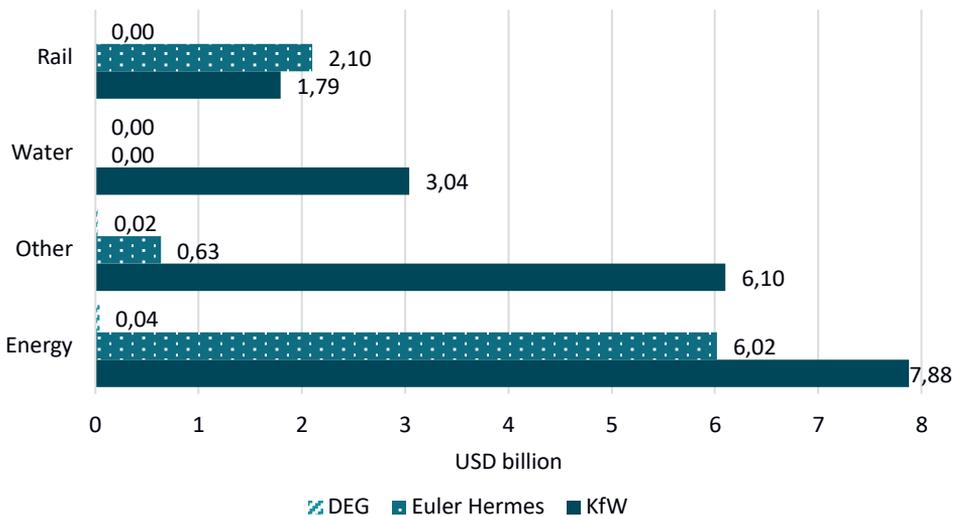


Source: Authors, based on Bpifrance (2023).

Note: Geographic data was only available by region and not disaggregated by country. The map shows the geographic distribution of all export finance, not only climate-positive finance. A.2.3 Germany: Sectoral and geographic portfolio convergence of Euler Hermes (ECA) and KfW (DFI)

The German DFI KfW provided more climate finance in absolute terms in the last five years than the ECA Euler Hermes. While KfW has a more diversified portfolio for climate-positive investments, both PFIs show considerable overlap in energy and rail transport. The DEG disburses a fraction of the climate finance of the other two, mostly in energy. Comparing KfW’s climate portfolio and Euler Hermes’ general portfolio reveals a degree of geographic overlap. India, China, Indonesia, South Africa, Brazil, and Mexico received finance from both in the last five years. DEG’s focus on emerging markets overlaps with Euler Hermes, particularly in Brazil, Mexico, China, India, and Indonesia. These large emerging markets have strong energy transition needs, suggesting high emission mitigation potential for future collaborative projects.

Figure 15: Comparison of climate-related finance from German PFIs by sector, 2019–2023



Source: Authors, based on E3F (2024b), OECD (2025a).

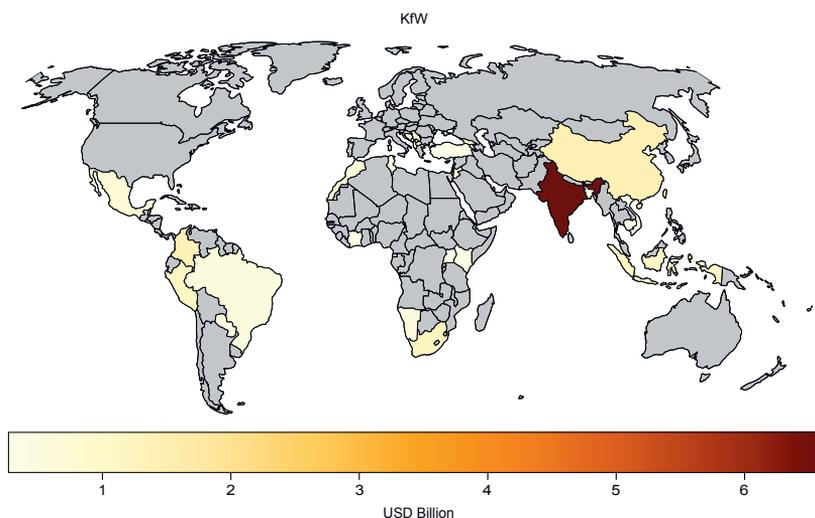
Table 8: Financial instruments used by German PFIs

Limited data available, no comparison possible

KfW	Data availability was limited since KfW only reported ‘debt instruments’ in its OECD reporting and did not differentiate by exact financing instrument.
Euler Hermes	Only export guarantees were considered for the analysis, which is the main business of Euler Hermes. The German Economic Ministry also extends other forms of insurance, which were not included in the analysis.
DEG	Equity and shares in collective investment vehicles

Source: Authors, based on Federal Ministry for Economic Affairs and Climate Action (2024), OECD, 2025a).

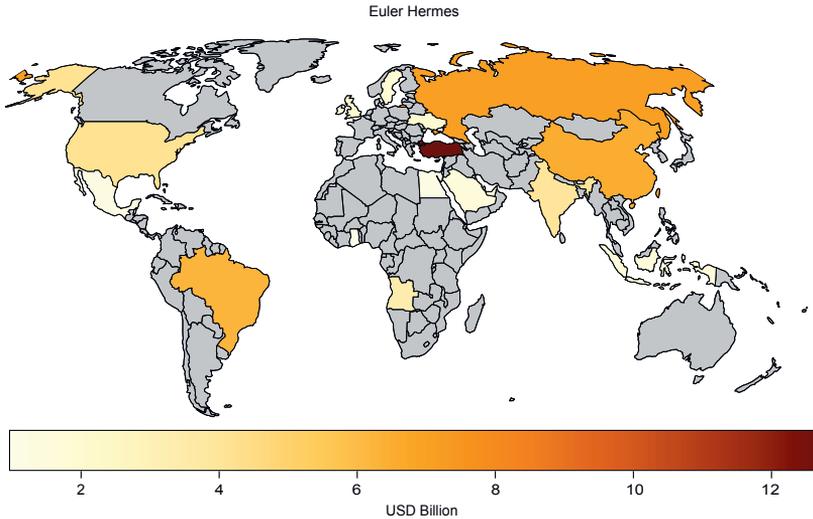
Figure 16: Geographic distribution of top recipients of climate-related ODA from KfW, 2019–2023



Source: Authors, based on OECD (2025a).

Note: The map only shows the location of climate projects, not KfW’s total portfolio.

Figure 17: Geographic distribution of top recipients of all export finance from Euler Hermes, 2019–2023



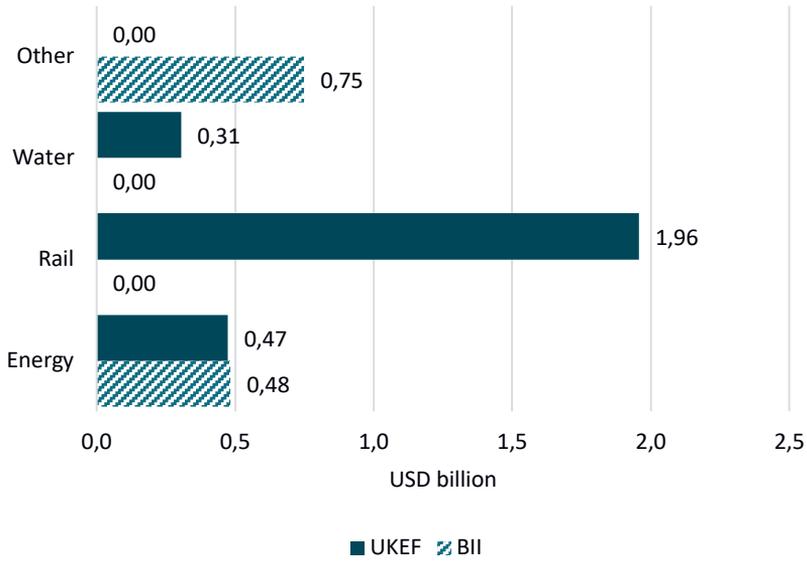
Source: Authors, based on Federal Ministry for Economic Affairs and Climate Action (2020, 2022, 2024).

Note: The map shows the main recipients of all export finance, not only climate- positive finance.

A.2.4 UK: Sectoral and geographic portfolio convergence of UKEF (ECA) and BII (DFI)

UKEF provided a higher volume of climate-related finance than BII in 2023. The comparison of the sectoral focus of climate-positive finance and climate-related ODA shows that there is only limited overlap, mostly in the renewable energy sector. The geographic convergence in portfolios is difficult to assess since only regional data is available in UKEF's recent annual reports (UKEF, 2023). Moreover, the OECD database only includes information for the finance provided by BII for 2023 due to previous organisational restructurings.

Figure 18: Comparison of climate-related finance from British PFIs by sector, 2023



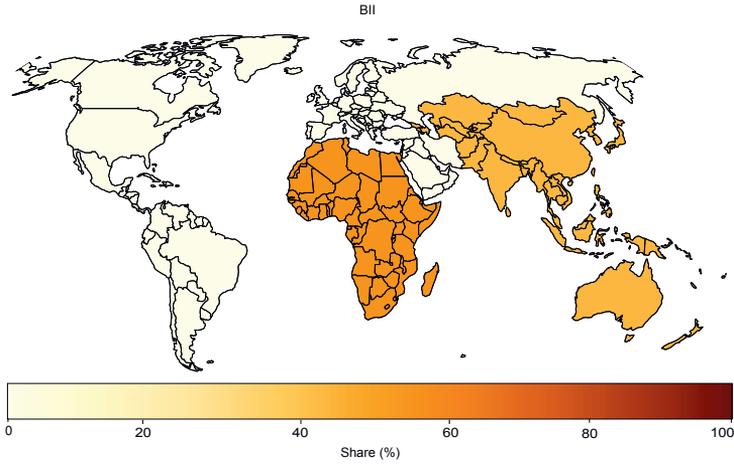
Source: Authors, based on E3F (2024b), OECD (2025a).

Table 9: Financial instruments used by British PFIs

BII	Equity (92%), Mezzanine finance (3%), other debt instrument (6%)
UKEF	Insurance, Guarantees, Loans

Source: Authors, based on UKEF (2024), OECD (2025a).

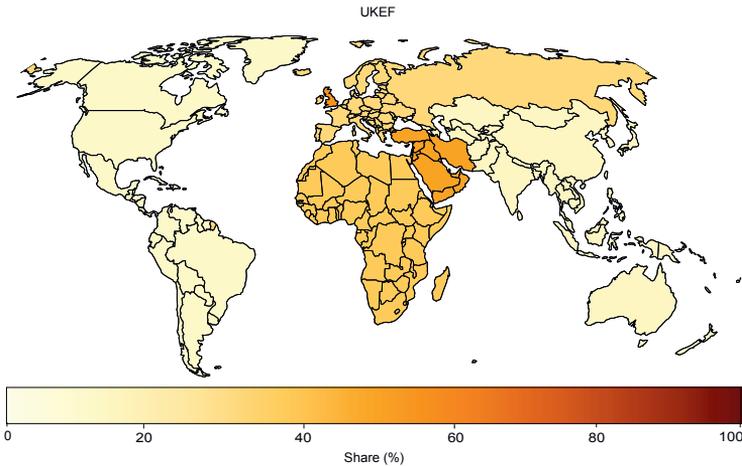
Figure 19: Geographic distribution of climate-related finance by BII in 2023



Source: Authors, based on OECD (2025a).

Note: Analysis limited to 2023 since only this data is available for BII due to internal restructuring in British DFIs as of the time of publication.

Figure 20: Geographic distribution of all export finance, 2023/2024



Source: Authors, based on UKEF (2024).

Note: The map shows the geographic distribution of all export finance, not only climate-positive finance. UKEF publishes its annual report mid-year, the data is thus from 2023 Q3 and Q4 and 2024 Q1 and Q2.

Appendix 3: Additional figures, graphs, tables

Table 10: Countries' memberships in selected climate-related alliances

Climate-related alliances	Sweden	Denmark	France	Germany	UK
Berne Union-Climate Groupa)	X	X	X		X
BOGAb)	X	X	X		
CETP b)	X	X	X	X	X
E3F a)	X	X	X	X	X
Association of European Development Finance Institutions (EDFI)c)	X	X	X	X	X
European Union (EU) country	X	X	X	X	*
Group of 7 (G7) country			X	X	X
Global Clean Power Allieded)			X	X	X
International Climate Councils Network (ICCN)	X	X	X	X	X
NZECAa)	X	X	X		X
The Coalition of Finance Ministers for Climate Action c)	X	X	X	X	X
Total count	9	9	10	8	9

Sources: Authors, based on Coalition of Finance Ministers for Climate Action (2019); EDFI (2020); Abnett et al. (2023); E3F (2024b); UK Government (2024); Berne Union (n.d.); BOGA (n.d.); CETP (n.d.a); G7 Germany (n.d.); ICCN (n.d.); NZECA (n.d.).

Notes: ^{a)}: ECA and export finance specific; ^{b)}: For all public finance; ^{c)}: Development finance specific; ^{d)}: For all public and private finance; *: The UK was an EU country until 2020. Thus, until then, it was subject to the same EU-wide regulations and goals, which also influenced development and export finance.

Table 11: Comparison of climate-related development and export finance in selected European countries

Criteria	Sweden	Denmark	France	Germany	UK
Institutional mandates	Sida and Swedfund: clear climate mandate and fossil fuel exclusions; Sida covers climate in ODA but operates under a separate development mandate. SEK and EKN increasingly reference climate in their mandates.	Strong climate focus across EIFO (green transition in core mandate), IFU (net zero by 2040), and Danida (adaptation and biodiversity). No joint mandate across institutions.	AFD, Proparco, and Bpifrance all prioritise climate. Mandates are embedded via strategy and law, with guidance from different ministries	KfW Group (including DEG and KfW-IPEX) has binding climate impact targets. GIZ supports Paris-compatible adaptation. Euler Hermes includes climate filters, but not fully mainstreamed.	BII has a 30% climate finance target. UKEF includes climate in its Green Framework. FCDO supports adaptation. Business promotion entities do not have explicit climate mandates.
Climate finance targets	Swedish PFIs, including SEK and EKN, are moving toward a common climate finance definition. This is based on the EU Taxonomy for Sustainable Activities and climate science. However, there is no fully harmonised national definition across all institutions yet. Swedfund aims for 40% climate investments. SEK targets SEK 150 billion in green loans by 2035, while EKN has no such target yet. EKN and SEK apply fossil exclusions. No joint roadmap or targets across PFIs.	Danish PFIs reference national and EU-level definitions of climate finance. They also employ sector-developed frameworks for measuring and categorising climate-related activities. However, definitions and methodologies can still vary by institution and sector. IFU has a net zero 2040 goal and climate portfolio scaling. EIFO offers 100% green export finance. Ambitions are strong but not coordinated.	French PFIs, guided by national strategy and Paris Agreement alignment, incorporate harmonised definitions of climate finance largely based on international standards, though implementation details and precise metrics differ among agencies. AFD and Proparco are aligned with 1.5°C pathways. Bpifrance aims to exit fossil fuels by 2030.	German PFIs use a broadly consistent definition of climate finance as aligned with the UNFCCC and federal government guidelines. They focus on support for mitigation and adaptation, but each institution has its own reporting nuances or supplementary criteria. KfW Group targets net-zero by 2050, 50% green finance by 2025. Strong ambition and climate finance instruments.	UK PFIs follow government guidance and international standards to define climate finance. They, utilise official indicators for public finance mobilised for climate purposes. However, formal definitions and tracking methodologies remain institution-specific and can be adapted on a case-by-case basis. BII targets 30% climate finance. UKEF's GBP 10 billion clean growth initiative is in place. Net-zero commitment is made, but implementation remains fragmented.

Criteria	Sweden	Denmark	France	Germany	UK
Climate impact targets	Swedish PFIs align with the national goal of net zero emissions by 2045, in line with Parliament’s climate impact target. SEK has voluntarily set the target for its entire lending portfolio to reach net zero by 2045. Individual institutions develop their own interim targets, but coordination for unified institutional climate impact targets is limited.	Danish PFIs are guided by the legally binding national target of reducing greenhouse gas emissions by 70% by 2030 compared to 1990 and reaching net zero by 2045. The financial sector partnership commits to reducing its own direct emissions by 70% by 2030. Most PFIs have integrated these national targets into their strategies, though specific institutional climate impact targets vary.	French PFIs have to aim for carbon neutrality by 2050, following national laws. Several institutions implement detailed fossil fuel exclusion policies. Timetables and sector-wide action plans align with the government’s national low-carbon strategy and EU-climate impact targets.	German PFIs operate under the country’s legally binding commitment to climate neutrality by 2045. KfW Group and Euler Hermes are required to align their activities with this target, with binding interim sector targets for 2030 embedded in their strategies. Sectoral efforts toward full 1.5°C alignment is still ongoing.	UK PFIs support the government’s national target for net zero emissions by 2050. They are encouraged to publish climate transition plans and to align institutional strategies with this national target, but approaches remain decentralised and voluntary at the institutional level. Most PFIs develop transition plans in line with evolving government guidance, aiding wider sector transition.
Climate impact reporting	Climate impact reporting is fragmented: Swedfund, SEK, EKN, and Sida each publish separate reports. They generally disclose climate-related activities, carbon footprint estimates, and qualitative impact descriptions. However, there is no common framework or systematic consolidation of climate impact reporting across public finance institutions.	EIFO provides consolidated reporting on climate impact for export and international finance, using standardised metrics such as GHG emissions avoided or reduced. IFU and Danida report on climate impact individually, in line with government climate policy; however, reporting methodologies are not fully harmonised or comparable.	AFD and Pro-parco report their climate impact jointly, including GHG emission estimates and alignment with Paris Agreement objectives. Bpifrance issues its own disclosures, but integration between export and development finance sides is limited. There is an increasing trend toward unified methodologies, but not yet full consistency across all PFIs.	KfW Group publishes detailed climate impact reporting within their sustainability and annual reports, including quantified GHG emissions reductions and progress toward climate impact targets. GIZ and Euler Hermes also publish separate qualitative and quantitative climate impact assessments, resulting in parallel reporting systems rather than a single integrated approach.	BII and UKEF each produce climate impact reports with metrics such as GHG emissions financed and qualitative assessments of climate outcomes. Joint initiatives may share project-level results, but there is no formal unified reporting approach; climate impact disclosures are institution-specific and coordinated in line with evolving government guidance.

Criteria	Sweden	Denmark	France	Germany	UK
Climate governance	Fragmented: Swedfund, EKN, SEK, and Sida operate independently and report to different ministries/the Government of Sweden. Team Sweden led by Business Sweden but has no formalised joint finance governance.	EIFO consolidates ECA and innovation finance. IFU and Danida remain under MFA. No joint governance body exists.	AFD and Pro-parco form an integrated group. Bpifrance handles export finance. Team France Export supports strategic coordination, but institutions remain separate.	KfW Group integrates most development finance and joint climate governance. GIZ and Euler Hermes remain separate. Export finance system highly fragmented, and climate governance independent of other PFIs.	BII and UKEF are institutionally separate but collaborate through joint initiatives. FCDO sets policy direction.
Overall rating of collaboration	Moderate – Strong ambition, but fragmented structure and governance.	High – Most integrated structure (EIFO), though PFIs remain outside unified governance.	Moderate – Strong individual mandates, coordination still mostly ad hoc.	Moderate – Development finance well integrated; export and climate adaptation sides less so.	Moderate – Functional taskforce coordination but lacking structural integration.

Sources: UK Government (2021), BII (2024), Bpifrance (2024), EIFO (2024), IFU (2024b), KfW (2024), Weber et al. (2024a), IFU (2025), Allianz Trade (2025), BII (n.d.b), AFD (n.d.a), Proparco (n.d.)

Table 12: Climate-positive instruments used by E3F-ECA

Country	Products	Tied/Untied	Within OECD scope?
Belgium	Credendo Green Package	Untied	Partly
Denmark	Denmarks Green future fund (DGEF)	Tied/Untied	Partly
Denmark	Green Bond Insurance	Tied	No
Denmark	Scope 3 reduction	Tied/Untied	Partly
Finland	Export credits for climate positive products	Tied	Yes
Finland	Environmental guarantee	Tied	Yes
Finland	Climate and environmental loan	Tied	No
France	<i>Garantie des projets stratégiques/Strategic Projects Guarantee</i>	Untied	No
France	<i>Bonus Climat</i>	Tied	Yes
Germany	Climate strategy for export credit guarantees	Tied	Yes
Germany	Klima-UFK (Climate untied loan guarantee)	Untied	No
Italy	Green Medium-Long Term Export Credit products	Tied	Yes
Italy	Green Short Term Export Credit products, internationalisation guarantees, and other	Tied	No
Italy	Green Guarantees (or other equivalent domestic instruments)	Tied	No
Italy	Green Push Strategy	Tied/Untied	No
Netherlands	Green Cover	Untied	No
Netherlands	Green risk fund	Tied	Partly
Netherlands	Climate investor I and II	Untied	No
Netherlands	Green shipping fund	Untied	No
Spain	Green Investment Policy	Untied	No
Spain	Green Export Policy	Tied	Partly
Spain	PIE (<i>Póliza de Inversiones Estratégicas</i>)	Untied	No
Spain	ECOFIEM Credit Line	Tied	Yes
Sweden	Green credit guarantee (EKN)	Untied	No
Sweden	Green export credit guarantee (EKN)	Tied	Yes
Sweden	Green loans (SEK)	Tied/Untied	Partly
Sweden	Sustainability linked loans (SEK)	Untied	No
UK	Clean Growth Export Development Guarantees	Untied	No
UK	Transition Export Development Guarantees	Untied	No
UK	Direct lending	Tied	Yes

Source: Authors, based on E3F (2024a, p. 1).

Appendix 4: List of interviews conducted for the research, in chronological order

Organisation	Name	Position (as of the time of the interview)	Interview date(s)
SEK	Helena Engnér Aili	Senior Sustainability Analyst	Feb. 4th
Swedfund	Karin Kronhøffer	Chief Strategy & Communications Officer	Feb. 5th; Mar. 26th
Swedfund	Janna Cederquist, Johanna Raynal	Strategy Analyst; Chief Sustainability Officer	Mar. 26th
Business Sweden	Åsa Andrae	External Consultant	Feb. 17th; Mar. 25th
EKN	Karin Wessman; Victor Carstenius	Head of Sustainability; Analyst at Sustainability Department	Feb. 18th
Sida	Louise Herrmann	Lead Policy Specialist Environment and Climate	Feb. 21st
Sida	Patrik Stålgren	Senior Advisor Private Sector	Mar. 3rd
Ministry of Foreign Affairs	Urban Sjöström	Head of the Climate Group at the Government of Sweden	Mar. 4th
Swedish Energy Agency	Emma Åberg; Per Bengtsson	Senior Program Manager; Climate Change Officer – International Climate Cooperation	Mar. 6th
NIR	Christine Bäckström; Anni Ross	CEO; Programme Director of Sustainability Impact Accelerator	Mar. 6th
EBA Reference Group; Swedish Climate Policy Council	Eva Mineur	Deputy Head of the Swedish Climate Policy Council	Apr. 2nd
EBA Reference Group; Government Inquiry on Strengthening Swedish International Climate Action	Helen Ågren	Chair of the Swedish Government Inquiries	Jun. 19th

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