



Category A and B: Insurance policies issued in 2023

debtor	Yantai CIMC Raffles Offshore LTD China	exporter	Huisman Equipment B.V.
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transaction information

transaction description Supply and installation of cranes on two vessels.

issue date insurance 29-11-2023 **insurance product type** Credit insurance
facility EKV **maximum liability** EUR 114.519.069
financiers DNB Bank ASA
guarantors

assessment insured risks Debtor is a corporate buyer with a financial position that is deemed sufficient to honor the financial obligations related to the transaction

environmental and social information

project description Design and construction of two windturbine installation-vessels.

project name N/A
project location Norway
ES classification B - The project's potential environmental and/or social impacts are less adverse than those of Category A projects. Typically, these impacts are few in number, site-specific, few if any are irreversible, and mitigation measures are more readily available
classification rationale Moveable assets such as vessels fall under normal circumstances under the Category M-classification. During the initial environmental and social-risk identification, potential human rights risks were identified. These potential human rights risks are addressed
OECD CA applicable applicable
green label Dark green **category** Renewable energy
fossil label No fossil **value chain**
Relevant IFC PS GD IFC EHS General Guideline and IFC EHS Guideline for Shipping.

assessment ES risks Two Dutch exporters are involved in this transaction. One is responsible for the design and construction of the two ships and the jacking systems. The other is responsible for the delivery and installation of cranes on the ships. Another party will be the operator of the ships. The ships are constructed on a third-party shipyard in China. All parties involved have adequate management systems, in which environmental and occupational health and safety aspects are addressed. During the due diligence several points of improvement at the third-party shipyard were indicated and will be follow up on. The exporters are responsible for oversight of occupational health and safety, and on adherence to human rights within the exporters' sphere of influence. The ships will sail under the flag of Norway, will comply with IMO regulations at sea and have policies that ensure human rights and occupational health and safety during the operational phase of the ships. Based on the information above, ADSB considers the environmental and social risks associated with the current transaction to be acceptable.



Category A and B: Insurance policies issued in 2023

debtor	Yantai CIMC Raffles Offshore LTD China	exporter	Customsc B.V.
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transaction information

transaction description Design and construction of the vessels and installation of the jacking systems on the vessels.

issue date insurance 29-11-2023 **insurance product type** Credit insurance

facility EKV **maximum liability** EUR 114.519.069

financiers DNB Bank ASA

guarantors

assessment insured risks Debtor is a corporate buyer with a financial position that is deemed sufficient to honor the financial obligations related to the transaction

environmental and social information

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project location Norway

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OECD CA applicable applicable

green label Dark green **category** Renewable energy

fossil label No fossil **value chain**

Relevant IFC PS GD IFC EHS General Guideline and EHS Guideline for Shipping

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Category A and B: Insurance policies issued in 2023

debtor	Djibouti Ship Repair Yard FZE, Djibouti Djibouti	exporter	Damen Shipyards Gorinchem BV
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transaction information

transaction description Delivery of a floating dock

issue date insurance 25-5-2023 **insurance product type** Credit insurance
facility EKV **maximum liability** EUR 108.341.417
financiers Invest International Capital BV
guarantors Great Horn Investment Holding, Djibouti, Djibouti, Ministere Du Finance de La Republiq
assessment insured risks Guarantor is a government body which is an acceptable entity according to the relevant country policy

environmental and social information

project description The project involves modernizing an existing port site in Djibouti by installing the floating dock (this transaction) and making existing quays suitable. Also a service agreement between Damen and the client for 3 years is part of the transaction.

project name Djibouti Ship Repair Yard
project location Djibouti
ES classification B - The project's potential environmental and/or social impacts are less adverse than those of Category A projects. Typically, these impacts are few in number, site-specific, few if any are irreversible, and mitigation measures are more readily available
classification rationale Potentially significant negative environmental and social impacts are expected in both the construction and operational phases of the project. However, it is expected that these impacts will be mainly within the limits of the project, and mitigation of many
OECD CA applicable applicable
green label Not green **category** None
fossil label **value chain**
Relevant IFC PS GD General IFC EHS guidelines, EHS guidelines for shipping and EHS guidelines for ports, harbours and terminals

assessment ES risks Potential E&S risks include sensitive working conditions and occupational health and safety issues both at construction and operation; pollution from air emissions (particularly dust concentrations and exhaust gases from vehicles, unpaved roads, machines and diesel engines), noise and hazardous wastes; and discharge of wastewater, other wastes or hazardous substances into the sea. An Environmental and Social Impact Assessment (ESIA) was developed in line with IFC Performance Standards and the listed EHS guidelines. Based on the ESIA, a detailed Environmental and Social Action Plan (ESAP) was developed to ensure proper mitigation of the potential risks. Damen and DSRV intend to implement and operate the ship repair yard according to ISO 14001 (Environmental Management) and 45001 (Occupational Health & Safety) standards. The repair yard will perform basic vessel maintenance. DSRV and Damen have sufficient E&S capacity to manage the project's E&S risks and have set up a multi-stakeholder E&S monitoring committee. Both organisations will address any contextual and project-related human rights issues by ensuring that the project adheres strictly to its human rights policy and the UN Guiding Principles on Human Rights. A Stakeholder Engagement Strategy has been formulated and a proper grievance mechanism has also been set up. An independent E&S Advisor is hired to provide detailed periodic reviews and monitoring to the Lenders.



Category A and B: Insurance policies issued in 2023

debtor	Tamandare Owing BV, Amsterdam Brazil	exporter	SBM Offshore BV
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transaction information

transaction description Delivery of a FPSO

issue date insurance 17-5-2023 **insurance product type** Credit insurance
facility EKV **maximum liability** USD 339.803.460
financiers ABN Amro NV
guarantors 1)SBM Holding Inc SA, Marly Zwitserland; 2)Mitsubishi Corporation, Tokio, Japan; 3)NI
assessment insured risks Guarantor is a corporate entity with a financial position that is deemed sufficient to honor the financial obligations related to the transaction

environmental and social information

project description FPSO Almirante Tamandaré will be used to further develop the Búzios oil field in Brazil.

project name .
project location Brazil
ES classification A - The project has the potential to have significant adverse environmental and/or social impacts, which are diverse, irreversible and/or unprecedented. These impacts may affect an area broader than the sites or facilities.
classification rationale The transaction relates to a number of activities listed in Annex 1 of OECD Common Approaches, which lists a non-exhaustive list of A-category projects, including item 18: development of large-scale oil & gas projects and item 19: installations with storage of
OECD CA applicable applicable
green label Not green **category** None
fossil label Oil **value chain** upstream
Relevant IFC PS GD General IFC EHS Guidelines, IFC EHS Guidelines for Offshore Oil and Gas Development

assessment ES risks The environmental and social assessment for this project has been carried out in collaboration with a group of ECAs supported by an independent consultant. The main risks are related to environmental and social management at the shipyards during the construction of the FPSO and the prevention of environmental and social incidents and emissions during the operational phase. The shipyards have environmental and social management systems. Some areas for improvement regarding implementation have been included in a broader environmental and social action plan and will be monitored. Exporter has a well-integrated environmental and social management system. Audit reports showed that the exporter evaluates its shipyards prior to work on aspects such as the environment, occupational safety and human rights and continues to evaluate this during construction. Important stakeholders are the fishermen around the project area. They have been frequently consulted in advance and are still consulted regularly (at least quarterly) on the project. These fishermen are compensated, inter alia by offering alternative work. The options for this are inventoried and worked out together with the fishermen. The total absolute CO2 emissions of this FPSO are high, because this is a larger FPSO than average compared to other FPSOs from exporter in South America. However, the emissions per barrel of oil are lower than average compared to other FPSOs from exporter in South America. As required by international standards, this project was evaluated against the relevant IFC EHS sector guidelines. The information provided shows that the necessary measures are being taken to minimize CO2 emissions in this project.



Category A and B: Insurance policies issued in 2023

debtor	Office Cherifien de Phosphates - T/A : OCP - SA Morocco	exporter	Proton Ventures B.V.
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transaction information

transaction description The transaction concerns the delivery of 2 tanks for the refrigerated storage of ammonia. The ammonia will be used for the production of sustainable fertilizer.

issue date insurance 31-3-2023 **insurance product type** Credit insurance

facility EKV **maximum liability** EUR 1.920.789

financiers Invest International Capital B.V.

guarantors Koolen Industries B.V.

assessment insured risks Guarantor is a corporate entity with a financial position that is deemed sufficient to honor the financial obligations related to the transaction

environmental and social information

project description Buyer has a plan to set up local production, storage and shipment of ammonia. There are two projects for this plan. The GAPP project involves building and operating a green ammonia test facility. The Green NH3 Storage Project concerns the storage of ammonia. The latter is the project to which the transaction is delivered.

project name Green NH3 Storage Project

project location the harbor of Jorf Lasfar

ES classification B - The project's potential environmental and/or social impacts are less adverse than those of Category A projects. Typically, these impacts are few in number, site-specific, few if any are irreversible, and mitigation measures are more readily available

classification rationale This project has been classified as a B project, in line with the categorization of Invest International Capital.

OECD CA applicable applicable

green label Not green **category** None

fossil label **value chain**

Relevant IFC PS GD General IFC EHS Guidelines

assessment ES risks The environmental and social due diligence has been carried out together with Invest International Capital (IIC). IIC will monitor the project, ADSB will follow the monitoring. For this IIC has developed an ESAP which the involved parties need to comply to. The biggest risks in this project are with ensuring safe working conditions during construction and operation of this project and environmental management (IFC PS 2 and 3). Buyer has included clear requirements in the contract to prevent environmental pollution during construction. Invest International Capital has also included several ESAP actions to mitigate the risk of pollution or nuisance. Actions include the preparation of a Construction Environmental and Social Management Plan, which must indicate how exporter and consortium partner deal with environmental management and occupational safety during construction. The customer has a management system that is both ISO 14001 (environmental management) and ISO 45001 (occupational safety) certified. ADSB and IIC have additionally demanded that an EHS (occupational safety and environmental management) management plan for this project must be drawn up in accordance with international guidelines. This is part of the ESAP and needs to be delivered for operation. Exporter has an HSE policy and is committed to complying with all Moroccan and international safety regulations. Implementation of the policy according to international standards will be monitored as part of the ESAP. Based on this information, the environmental and social risk associated with the transaction is assessed as acceptable.



Category A and B: Insurance policies issued in 2023

debtor	DG Roses PLC Ethiopia	exporter	DG Roses B.V.
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transaction information

transaction description Developing and setting up a horticultural farm including greenhouses, fixtures, infrastructure and initial planting

issue date insurance 31-1-2023 **insurance product type** Investment insurance

facility DGGF **maximum liability** EUR 9.872.000

financiers

guarantors

assessment insured risks Debtor is a corporate buyer with a financial position that is deemed sufficient to honor the financial obligations related to the transaction

environmental and social information

project description Realisation of a greenhouse complex as part of a larger horticultural development.

project name .

project location Kunzila, Ethiopia

ES classification B - The project's potential environmental and/or social impacts are less adverse than those of Category A projects. Typically, these impacts are few in number, site-specific, few if any are irreversible, and mitigation measures are more readily available

classification rationale The impacts of the project are expected to be mitigated stay mainly within the project area.

OECD CA applicable

green label Not green **category** None

fossil label No fossil **value chain**

Relevant IFC PS GD General IFC EHS guidelines, EHS guidelines for crop production (part)

assessment ES risks The combination of an ESIA and additional documentation gave enough insight in the impacts of the project and the mitigation measures. Several measures will be performed within the larger horticultural development project. An overarching development program looks into increasing the positive impacts and reducing the negative ones. This makes that it is expected that the project will perform in line with the international standards. The relevant parties work according to certified management systems and made an environmental and social management plan to minimize the negative impacts.



Category A and B: Insurance policies issued in 2023

debtor	Min of National Planning, Housing & Infra Maldives	exporter	Boskalis Westminster Dredging BV
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transaction information

transaction description Land reclamation, dredging and coastal protection works

environmental and social information

project description the relocation of the national port from Malé to Gulhifalhu

issue date insurance 26-1-2023 **insurance product type** Credit insurance
facility EKV **maximum liability** EUR 126.578.017
financiers ABN Amro Bank NV
guarantors Min of Finance of the Government of Maldives
assessment insured risks Guarantor is a government body which is an acceptable entity according to the relevant country policy

project name Gulhifalhu Port Development project
project location Maldives
ES classification A - The project has the potential to have significant adverse environmental and/or social impacts, which are diverse, irreversible and/or unprecedented. These impacts may affect an area broader than the sites or facilities.
classification rationale The project is large-scale with potentially significant negative effects, which are not all reversible and which may extend beyond the project site.
OECD CA applicable applicable
green label Not green **category** None
fossil label No fossil **value chain**
Relevant IFC PS GD General IFC EHS Guidelines

assessment ES risks This concerns dredging, land reclamation and coastal protection works for the second phase of the Gulhifalhu Port Development project, the relocation of the national port on Malé to Gulhifalhu Island. Earlier phases of this project are not insured by ADSB. In addition to the usual effects of a large-scale construction project, such as working conditions and matters such as noise and emissions to the air, two important effects predominate in this project. These are the need to compensate for biodiversity loss in the area (e.g. relocating coral reefs) and stakeholder engagement (to map and monitor any affected communities so that those affected can be compensated in line with IFC performance standards). The independent lenders consultant has developed an Environmental and Social Action Plan (ESAP) defining actions on these points for the entire project, which will be monitored by the banks and ADSB through the independent lender's consultant. ADSB has comfort that exporter and buyer will carry out these actions in accordance with international standards, inter alia due to their commitment during the due diligence process to develop all required documentation and implement the required measures. The repair work for stage 1 was already carried out during the due diligence process. The exporter has a sound environmental and social management system and the buyer has set up an environmental and social management system in accordance with international standards. ADSB will monitor this as part of the ESAP.



Category A and B: Insurance policies issued in 2023

debtor	Ministry of Public works and transport Laos	exporter	Janson Bridging International B.V.
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transaction information

transaction description Reconstruction of twelve bridges

issue date insurance 13-1-2023 **insurance product type** Credit insurance

facility DGGF **maximum liability** EUR 15.325.404

financiers Invest International capital B.V.

guarantors

assessment insured risks Debtor is a government body which is an acceptable entity according to the relevant country policy

environmental and social information

project description The transaction includes the reconstruction of 12 bridges on National Road No. 20 (NR20) in Champasak and Saravane Province in Laos. As these bridges have reached the end of their technical life and are a bottleneck in the important connection of the NR20, replacement of the bridges is necessary to maintain viability and facilitate economic growth in the two provinces.

project name Reconstruction of twelve bridges

project location Laos

ES classification B - The project's potential environmental and/or social impacts are less adverse than those of Category A projects. Typically, these impacts are few in number, site-specific, few if any are irreversible, and mitigation measures are more readily available

classification rationale There may be negative effects on people and the environment, varying in nature and size for each bridge, which need to be mitigated.

OECD CA applicable applicable

green label Not green **category** None

fossil label No fossil **value chain**

Relevant IFC PS GD General IFC EHS Guidelines, IFC EHS guidelines for Construction and Decommissioning, IFC EHS Guidelines for Toll Roads and Construction Materials.

assessment ES risks This concerns the reconstruction of 12 bridges that have reached the end of their lifespan. This project will involve physical and economic relocation on a small scale and there are common risks for construction works such as ensuring occupational safety, and potential negative impacts such as waste generation, air emissions and noise pollution. Mitigating measures are included in the Environmental and Social Impact Assessment (ESIA) to avoid or minimize the identified potentially adverse environmental impacts. These measures are then included in an Environmental and Social management plan, which describes when the mitigation measures should take place and who is responsible for this. The exporter has a sound management system and draws up an Environmental and Social Management System (ESMS) for its projects with multiple locations in order to prevent or mitigate the negative effects at multiple locations. Workplace safety is an important part of the ESMS, exporter will appoint an HSE supervisor responsible for overseeing health and safety on the construction sites. According to the studies carried out, some households will be relocated, economic resettlement will be required (including a number of shops) and some crops/trees will be cut down that were used by local residents. The project affected people are compensated based on the Resettlement Policy Framework (RPF). Resettlement Action Plans (RAPs) are drawn up for each bridge location on behalf of Invest International and together with the appointed consultant to determine the exact compensation before construction work starts. Furthermore there is a requirement that an independent consultant will assist the customer in the relocation process of this project. The transaction is financed by Invest International. During the term of the loan, they will monitor the project on actions that are drawn up from