

# Strong growth for SMEs and green support - exporters happy with services

While our results are strong, supporting more SMEs and brisk growth in green transactions, there has also been a cause for sadness. It started with the war in Ukraine, a fast-growing country where our clients enjoyed doing business. But it did not stop there: trade disruptions and sanctions soon followed, and the energy crisis became a global problem in the year's second half. I am often reminded of the Ukrainians and their enormous determination to defend their, and our, freedom. This strongly motivates us in our work. We hope with all our hearts that the war will end soon.

2022 was the year we celebrated our **90th anniversary** as agent of the Dutch government's Export Credit Insurance facility since 1932. In all those eventful years, we've been able to develop as export credit specialists, risk assessors and country and sector experts. We perform this work passionately because of the many great applications we get every year. All these applications support wonderful projects of our exporters and their banks and make a real impact in the destination country. A particularly exceptional example was the project in the Philippines: land reclamation for runway construction as part of a modern aerocity to replace the old airport in Manila. This was the largest contract for our client Boskalis and the biggest policy in the ECI's history.

Apart from the large cases, there were also smaller ones, which are equally noteworthy. Of particular note are entrepreneurs doing business in a distant country with transactions of under €5 million. We have been providing this group of entrepreneurs added value for a few years, through special products under DGGF/DTIF and with bills of exchange. **This will solve part of the financing gap faced by SMEs.** With increased and targeted attention to SMEs, the **percentage of SME companies' transactions in our portfolio has consistently grown by double digits in recent years.** In 2022, we received 330 applications, more than one per working day. And not only for existing customers but also for 45 new ones. Almost without exception, these are SMEs. This means our efforts to reach the market, especially SMEs, have succeeded. We regularly gauge our customers' satisfaction. **The most recent survey shows that they rate our service with over an 8.** This is an outstanding mark of which we are naturally very proud.

As you know, the ECI is open to all exporters. At the same time, we want to help entrepreneurs develop and market new solutions for the energy transition. In consultation with the government, we have adapted our products accordingly. 2022 was the last year in which we accepted applications directly linked to the upstream and midstream fossil value chain. That is a painful step for some entrepreneurs but a necessary one. Fortunately, we see that a lot of exporters are working on sustainability, and we are willing and able to support them in this. **The percentage of 'green' transactions has steadily increased by more than 10% in recent years.**

Let me refer back to the word 'risk', which is what our work is all about. Those risks are often major; after all, there is a reason that the private market cannot bear them. Most importantly, by insuring those risks, we make our clients' projects bankable. But we are also proud that our ECI Facility does not cost the government, and therefore all of us, any money. In all those years since 1932, we have accumulated vast knowledge and experience and thus know better than anyone how to assess and manage such risks. In the past ten years, it has only happened twice in a year that we have paid out more claims than received premium income. Furthermore, our ECI in recent decades has been achieving cost recovery by a wide margin and, on balance, generates more than it costs.

Because of our role in the energy transition, we have more frequent discussions with start-ups and scale-ups. It makes us realise that behind all financial statements, credit risks and policies, there's always a face and a story. And that story and how it translates into attractive and ambitious business plans is also fundamental in the assessment.



The ECI has been able to help many of these entrepreneurs, not only to avoid financial disasters but also to conduct business with confidence in a global economy that is unpredictable. I read in the old records that ministers in the 1920s did not want to continue with ECI after a few years of it because it was not used much. Fortunately, that did not happen because **now in 2022, the ECI is an important, sometimes underestimated, pillar of Dutch export and industrial policy.**

I genuinely believe we can make a difference here, regardless of complexity or distance. Especially when the export has not yet materialised, but the ambition to do so is in place. Think of unfamiliar markets or new technologies. Whether it is coastal expansion for essential infrastructure in a small island nation, a waterless dyeing machine for textiles, or innovative waste treatment facilities. Behind each of our policies, there is a face and a good story. The Netherlands is an export country par excellence, and we could be, no, should be, proud of that. After all, it also provides the basis for our prosperity. Atradius DSB is delighted to make a modest contribution to that.

**Bert Bruning**  
Managing Director, Atradius Dutch State Business

# Table of contents

<b>02</b>	<b>Foreword Bert Bruning</b>	<b>16</b>	<b>ESG &amp; compliance: a responsible ECI</b>
<b>04</b>	<b>Policies issued</b>	<b>18</b>	<b>Export Credit Insurance worldwide</b>
<b>05</b>	<b>Who are we?</b>		– Europe
<b>06</b>	<b>Our insurances</b>		– Africa
<b>08</b>	<b>Our contribution - 2022 in pictures and figures</b>		– Asia
	– Premium income		– Latin America
	– Cases	<b>24</b>	<b>ECI and climate</b>
	– Green focus		
	– Claims & Recoveries		

---

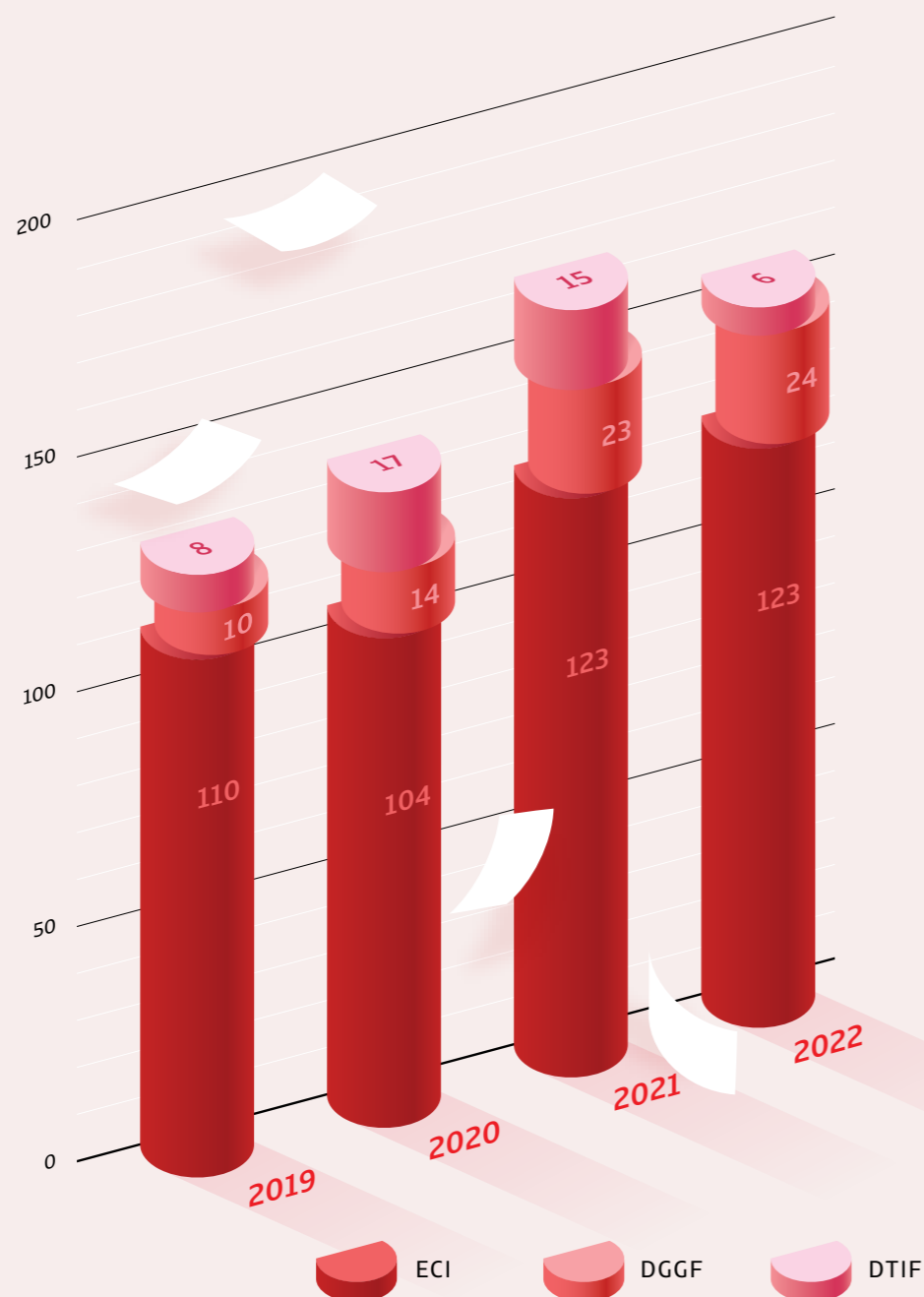
## Glossary

<b>Arrangement</b>	Arrangement on Officially Supported Export Credits with secretariat conducted by OECD.
<b>Atradius DSB</b>	Atradius Dutch State Business
<b>Paris Club</b>	International body that mediates between credit-granting countries and countries that are unable to repay these loans or can barely repay them.
<b>COP</b>	Conference of Parties, common term for the United Nations' annual UNFCCC climate conference.
<b>DGGF</b>	Dutch Good Growth Fund
<b>DTIF</b>	Dutch Trade & Investment Fund
<b>AoC</b>	Advice of Cover
<b>ECA</b>	Export Credit Agency or public export credit insurer
<b>E&amp;S</b>	Environmental & Social
<b>ECI</b>	Export Credit Insurance
<b>MS</b>	Maximum indemnity, used to express value of policy
<b>OECD</b>	Organisation for Economic Cooperation and Development
<b>Participants</b>	Countries participating in the Arrangement on Officially Supported Export Credits on Export Credits
<b>PoC</b>	Promise of Cover contractual promise to issue policy when transaction is committed
<b>Policy</b>	Insurance contract with terms and conditions
<b>Recoverables</b>	Proceeds from claims after indemnification
<b>RIV</b>	Regulation on Investment Insurance
<b>UBO</b>	Ultimate Beneficial Owner. The natural person who qualifies as a beneficial owner of a legal entity

---

# Policies issued 2022

Number of policies issued per year



## ECI key figures (amounts in mln)

	2022	2021	2020	2019
Premium	136	185	72	52
Claims	69	209	22	186
Recoveries	72	40	31	153
Number of applications	279	196	276	224
Number of PoC and AoC issued	163	138	189	143
Number of policies issued on commitment to cover	117	106	93	110
Number of direct policies issued	6	17	11	
Volume of PoC and AoC issued (amounts in bn)	3,0	5,6	7,5	4,1
Volume of policies issued (amounts in millions)	4,800	2,500	1,600	1,400
Of which new commitment	1,100	200	200	
Total issuances (excludes foreign currency hedging and amounts in millions)	7,700	8,000	9,100	5,600

## DGGF (Dutch Good Growth Fund)

	2022	2021	2020	2019
Premium	7,564,335	1,600,851	454,353	563,442
Claims	172,232	3,484	3,911,675	231,050
Advance payment	10,719,315	14,511,249	4,930,771	1,236,392
Recoveries	4,771,337	2,704,200	1,202,636	1,142,491
Of which prepayments	4,771,337	2,704,200	1,202,636	1,142,491
Number of applications	45	42	32	37
Number of DA/DTs	29	31	25	24
Number of policies	24	23	14	10
Volume DA/DT	27,234,916	24,639,769	32,753,830	121,002,12X
Volume of policies	68,751,288	44,276,297	7,943,272	10,767,800
Total commitments	95,986,204	68,916,066	40,697,102	131,769,928

## DTIF (Dutch Trade & Investment Fund)

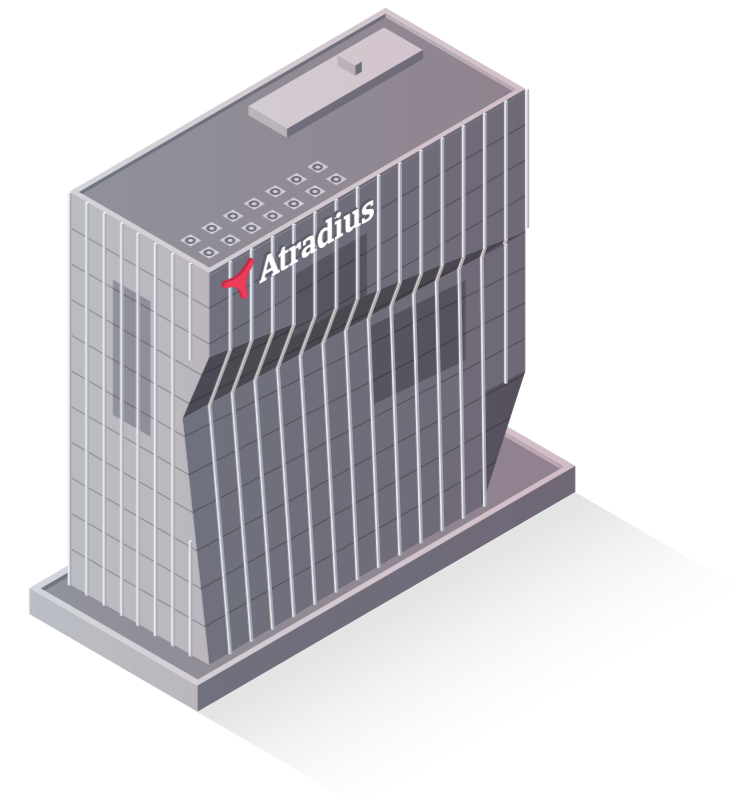
	2022	2021	2020	2019
Premium	-	161,472	1,785,186	78,383
Damage	0	-	-	-
Advance payment	4,594,867	13,039,663	11,799,956	4,167,475
Recoveries	6,780,808	2,269,773	1,589,367	944,755
Of which repayment of advances	6,780,808	2,269,773	1,589,367	944,755
Number of applications	6	31	28	21
Number of DA/DTs	-	20	22	18
Number of policies	6	15	17	8
Volume DA	-	7,737,516	9,915,870	11,589,568
Volume of policies	7,975,914	20,575,263	28,354,130	8,780,753
Total outreach	7,975,914	28,312,779	38,270,000	20,370,321

# Who are we?

Atradius Dutch State Business (DSB) is the Netherlands' official export credit insurer. The partnership between Atradius and the Dutch government has existed since 1932, precisely 90 years in 2022. From our headquarters in Amsterdam, we help Dutch exporters of capital goods, contracting companies, banks and investments abroad with export transactions.

We do this with a wide range of insurance and guarantees to cover non-payment risks in international trade. We provide the most added value for export transactions to fast-developing countries that carry more political and commercial risks. We facilitate export transactions to more than 50 countries a year, many of which positively contribute to countries in Africa, Asia and Latin America. Our instruments make Dutch innovations more accessible to private and public buyers abroad. We also do this increasingly for technology that is difficult to finance, such as renewable energy and waste processing.

Atradius DSB is part of the Atradius Group, one of the world's largest credit insurers with offices in more than 50 countries. The activities of Atradius DSB (Atradius Dutch State Business N.V.) are financially and operationally separate from Atradius. The Atradius DSB facilities are the responsibility of the Finance and Foreign Affairs Ministries, respectively, the State Secretary for Taxation and Fiscal Affairs and the Minister for Foreign Trade and Development Cooperation. All premiums, income and claims payments are for the account and risk of the Dutch state. Atradius DSB receives an annual remuneration for its work as agent.



## Customer review



Based on the 2021 customer satisfaction survey conducted by Beacon Advisory Group.

### Policy framework

Rules at international and national levels govern the implementation of the ECI instruments. Participating countries set the main international conditions for public export financing in the Arrangement on Officially Supported Export Credits. The OECD coordinates the negotiations with a secretariat based in Paris. The Arrangement includes Gentlemen's agreement on premiums, financing conditions and sectoral arrangements, including for ships, nuclear energy, railways, climate and water, and is designed to monitor fair competition between exporters from participating countries, creating a 'level playing field' in the global economy. Participants to the Arrangement are Australia, Canada, the European Union, Japan, South Korea, New Zealand, Norway, Switzerland, Turkey, the United Kingdom and the United States. Agreements from the Arrangement are binding (by law) for EU member states; for other countries, they are not.

An in-principle agreement was reached in early 2023 on the Arrangement's sweeping modernisation and revision of sectoral climate agreement. These new rules are effective from 15 July 2023. Atradius DSB staff have played an active role in international technical consultations for creating these new agreements, at EU and Participant levels.

ECI's legal basis in the Netherlands is the Kaderwet financiële verstrekingen Financiën (Financial Services Framework Act, Finance). The policy framework and mandate are evaluated every five to seven years, partly to see whether they are fit for the intended purpose, including whether the ECI does not distort the market but rather complements the private sector. As government agent, Atradius DSB advises the government on market developments and supports the Dutch government in its international negotiations in Brussels (European Commission) and Paris (OECD/Participants).

# Our insurances

Atradius DSB manages various facilities included in the Dutch public trading instruments and does so in cooperation with financial institutions, several (semi) public parties such as RVO, Invest International, Bank Nederlandse Gemeenten (BNG) and Nederlandse Waterschapsbank (NWB) and certain fund managers. Products within the ECI/trading instruments are primarily intended to help Dutch exporters and investors with their commercial ambitions and investments abroad. To this end, we constantly collaborate with our public and private partners to innovate existing insurances and guarantees and, where necessary and within our mandate, create new products to respond to society's dynamics. This is how we improve our service to the business community and remain complementary to the market.

The facilities currently operated by Atradius DSB include:

- Export Credit Insurance, ECI (Finance)
- Regulation Investment Insurance, RIV
- DGGF: Export Credit Insurance and financing
- DTIF: Export credit insurance and financing

There is more information about our products on our [website](#).

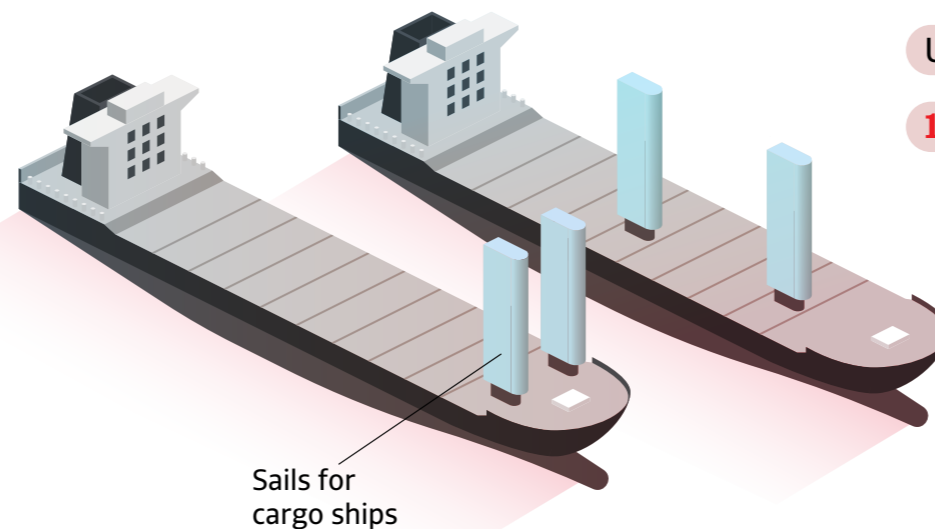
## International financing with DGGF & DTIF

The Dutch Good Growth Fund (DGGF) is available for development projects in a select group of developing countries. The Dutch Trade & Investment (DTIF) is available for the remaining countries. Each fund has loans, guarantees and participations available to Dutch and local companies. DGGF and DTIF are both provided by Invest International and Atradius DSB and, unlike the ECI, are the sole responsibility of the Minister for Foreign Trade and Development Cooperation.

At Atradius DSB you may apply for DGGF export credit insurance when not applicable under the normal conditions provided the transaction is relevant for development. DTIF is available for small transactions. The special feature of both facilities is that Atradius DSB can advance bills of exchange if an exporter cannot find a bank.

There is further information here about [DGGF](#) and here about [DTIF](#)

## First green cover: sail technology from Econowind



Up to **8%** fuel savings per year

**10** vessels for lease portfolio

**€ 3,5 mln.**  
investment loan

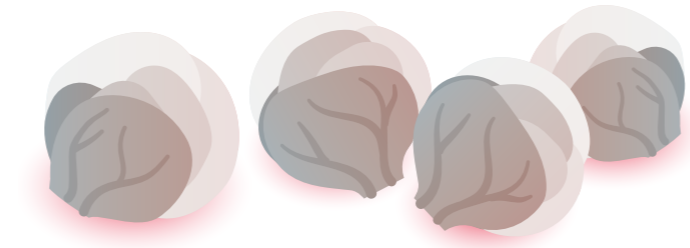
# Our insurances

## Cooperation Invest International

The collaboration between Atradius DSB and Invest International has been strengthened and led to several joint transactions in 2022. This resulted in 15 accepted joint transactions, including nine SME and ten environmental transactions. Eight cases were both green and SME transactions. One of these was a pilot plant for green ammonia in Morocco, and another involved a plant in the UK for processing the waste residues from red and white cabbage as the basis for new nutrients. Invest International provided the loan. Atradius DSB provided payment risk insurance for the loan's repayment.

## Circular food processing

### White cabbage to protein powder from Colubris Cleantech



**InvestInternational**

## Exchange financing



A new partnership between Invest International and asset manager OHV was established in October 2022. Atradius DSB's acts as insurer in financing (often SME) export transactions up to €5 million. Atradius DSB insures the risks, and OHV arranges the advance payment of the bills with Invest International as a financier. Our exporters' own banks do not usually support these small export transactions because of the high administrative cost. Thanks to the collaboration between OHV and Invest International and the involvement of Atradius DSB, exporters now have more options for financing such transactions.

# Our contribution - 2022 in pictures and figures

## Increase in green transactions and SMEs

The number of applications in 2022 was significantly higher than in previous years, reaching as high as 330 for all facilities (ECI/DGGF/DTIF). 123 ECI policies were issued in 2022, plus 24 under DGGF and six under DTIF, totalling 153 policies. Although premium income for the State and the number of policies were slightly lower, the volume of policies issued during 2022 (€4.8 billion) was almost double that of the previous year, with significantly fewer claims. 163 new commitments of ECI cover and advices of cover were issued, of which 29 were under DGGF/DTIF. A promise of cover does not immediately generate premium income but does count as a financial liability. Commitments and advices can lead to a policy, or a case could lapse for various reasons. This is often because an export transaction fails to materialise. Total premium income from all facilities comes to €144 million. More and more transactions insured by Atradius DSB can qualify as green under our externally validated Green Label methodology.

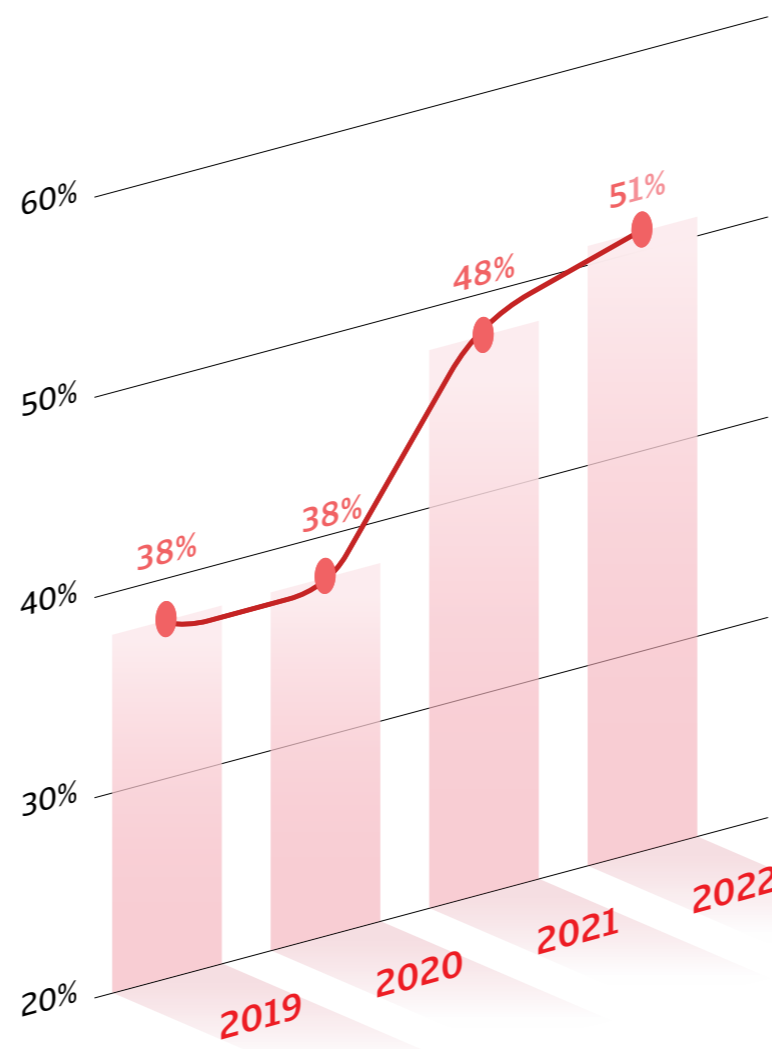
There were 54 new transactions in 2022, a marked increase over 2021. Moreover, Econowind was issued the first policy under the green cover. With the green cover, a company wishing to invest in green products can take out a loan from a financial institution covered 80% by Atradius DSB. This makes banks more willing and able to take the risk of providing loans for these green investments. It is ADSB's first product that is not directly linked to actual export transactions but instead to an investment in a business case that will lead to green exports in the future. A good number of applications were submitted in 2022.

## Investment insurance

At the end of 2022, commitments under RIV amounted to about €31 million, equal to the end of 2021. The liability during 2022 consisted of three policies (2021: three policies) spread over three countries. The position of countries for investment insurance at the end of 2022 was: Tunisia €15.6 million; Malaysia €13.8 million; Ukraine €1.5 million.

## Policies for SME exporters

included (DGGF/DTIF)  
Percentage of policies issued to new and existing SME customers (including DGGF/DTIF)



## Total balance of commitments and receivables

For all government facilities combined, the total outstanding commitments under current policies, promises of cover and advices of cover was €18.8 billion at end-2022. Atradius DSB's claims on behalf of the state against debtors and debtor countries after damages have been paid to policyholders (excluding policyholders' deductibles and excluding interest due after the time of compensation) totalled €881 million in 2022. Of this, €303 million is included in the Paris Club debt arrangements. At the end of 2021, claims amounted to €961 million, of which €298 million was included in Paris Club settlements.

## Claims and debt collection

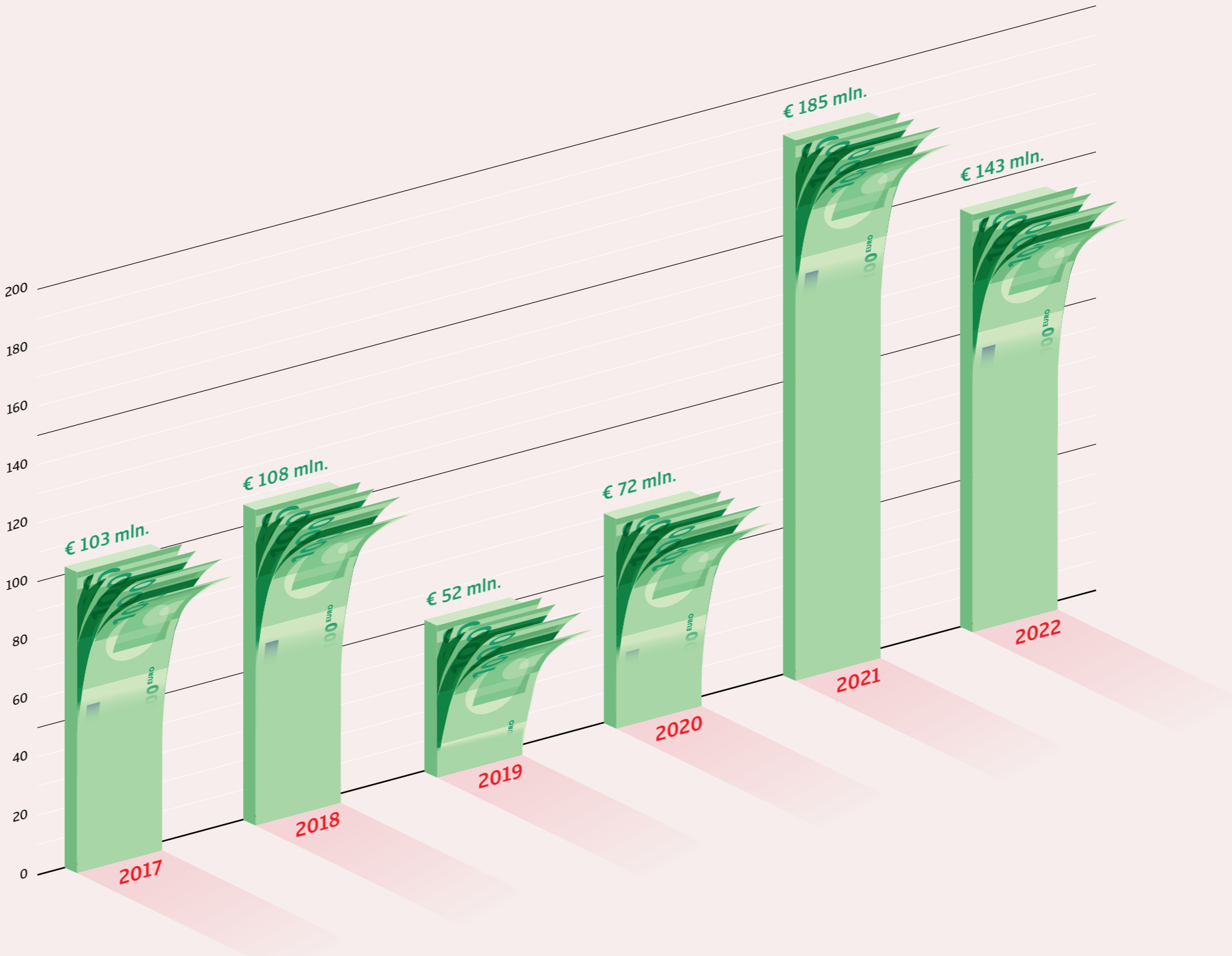
The impact on the portfolio due to the Covid-19 outbreak was limited in 2022 compared with 2021. Claims outlook has not worsened but are forecast for the next few years. Deferred payment agreements have been reached with most debtors. The outbreak of war in Ukraine and sanctions on Russia and Belarus have had hardly any impact on the portfolio so far. However, the inability to export to Russia due to the sanctions has generated some claims cases. Total claims and recovery costs in 2022 amounted to €69.3 million, a €139.7 million drop compared to 2021. Payments in 2022 were mainly to: Saudi Arabia €21.1 million; Sri Lanka €15.3 million; Zambia €7.9 million; Ivory Coast €3.5 million; Panama €3.5 million.

Total recoveries (collection after claims) came to €72.2 million in 2022, of which €22.9 million was derived from debt settlements through the Paris Club (CoP). A total of €32.6 million more was received in 2022 than in the previous year. €72 million was received in 2022 under the ECI. Recoveries in 2022 came mainly from: Brazil €47.7 million; Argentina €12.5 million (CoP); Iraq €3.3 million (CoP); Serbia €3 million (CoP).



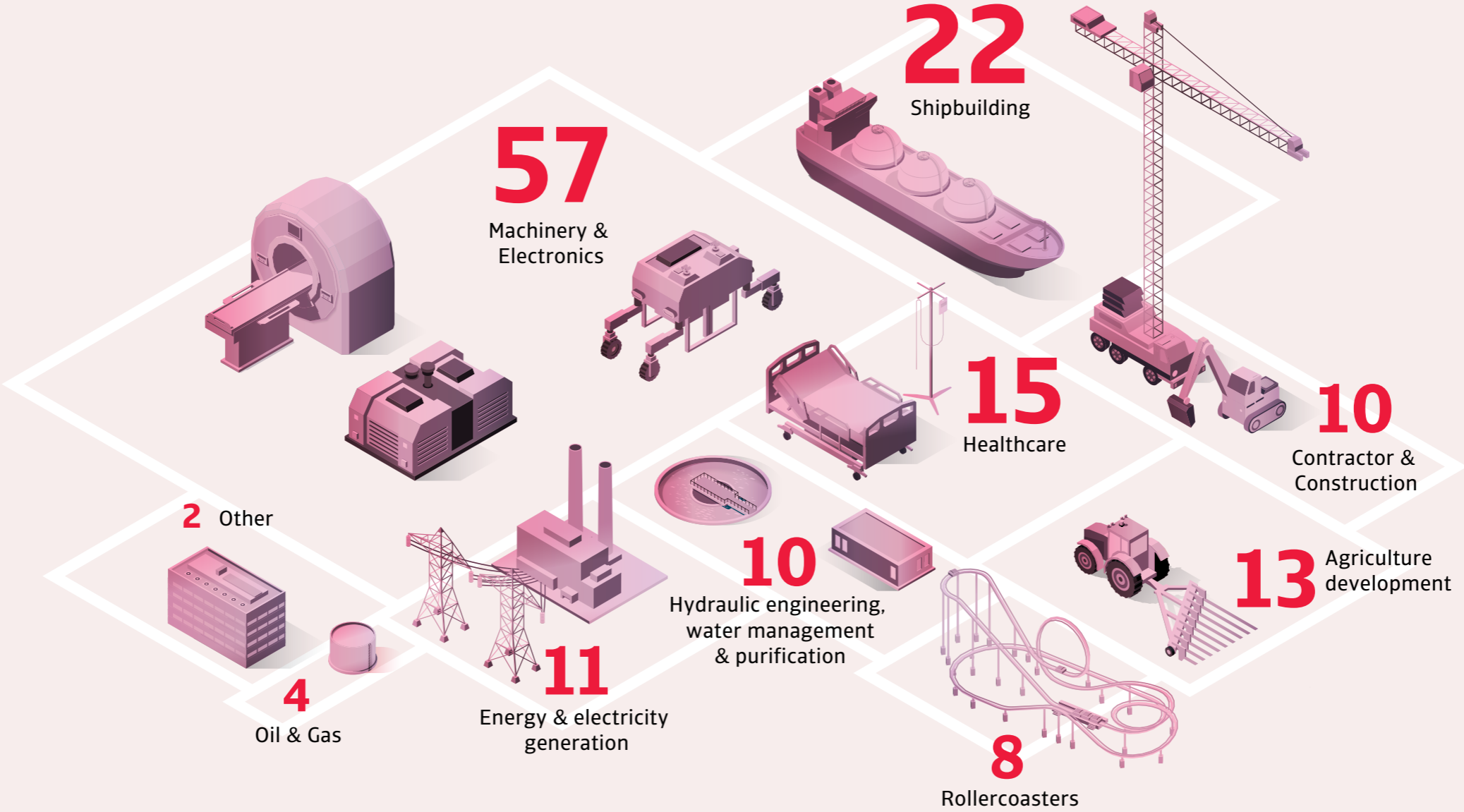
# Premium income

In millions of Euros (including DGGF and DTIF)



# Policies issued in 2022 by sector

In numbers



# Cases



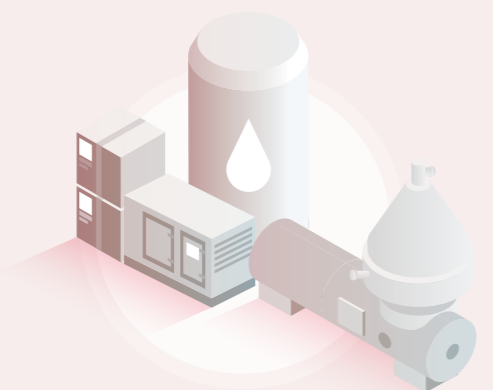
## Repair of hydropower plant

ECI € 60.502.642

Exporter: DCN Diving

Country: Colombia

Sealing the passage in the HidroItuango dam with special ring, plugs and diving work.



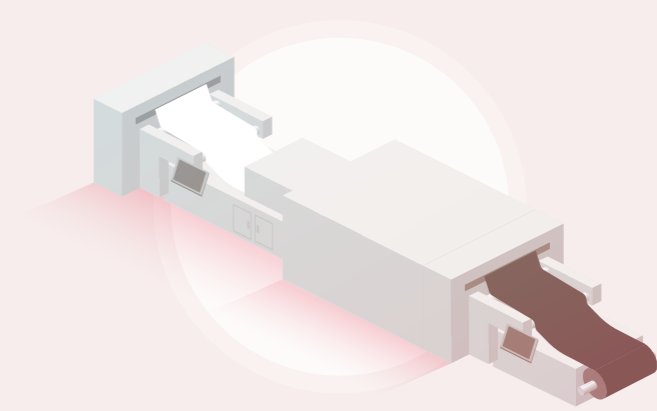
## Sustainable dairy

ECI € 24.989.986

Exporters: Relco/E-PIIM

Country: Estonia

Construction of a new dairy plant where heat energy and electricity will be generated in a climate-neutral way to reduce CO2 emissions.



## Textile printing machines

ECI € 1.704.462

Exporter: SPG Prints BV

Country: India

Supply of a Pike Digital Printing line for printing on textiles.

# Cases



## Land reclamation for airport

€ 1.731.120.399

Exporter: Boskalis

Country: Philippines

The largest ever order for Boskalis and the largest policy in the history of Atradius DSB. The transaction consists of earthworks for the New Manila International Airport, a modern airport project undertaken by Filipino conglomerate San Miguel.



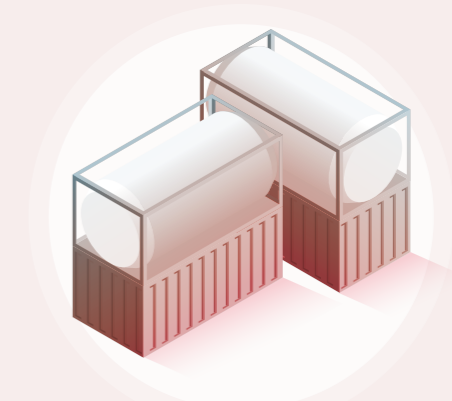
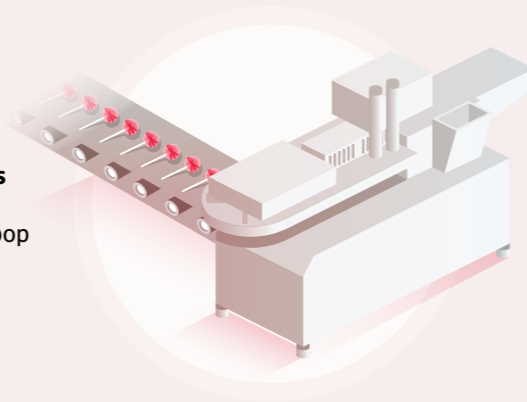
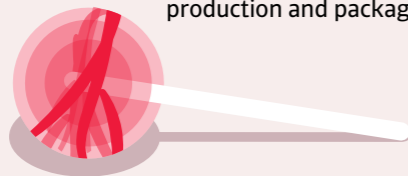
## Lollypop machines

€ 786.000

Exporter: GEA Food solutions

Country: Kenya

Supply of machinery for lollypop production and packaging.



## Sustainable waste treatment

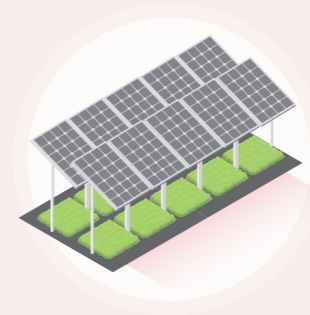
€ 134.603

Exporter: The Waste Transformers

Country: United Arab Emirates

Two waste processing machines to be placed in a sustainable residential area to promote recycling.

# Cases



## Solar park for university farm

€ 1.516.015

Exporter: BUAN Agrivoltaics

Country: Botswana

Delivery of an agrivoltaics system, a solar farm on a university farm in Botswana.



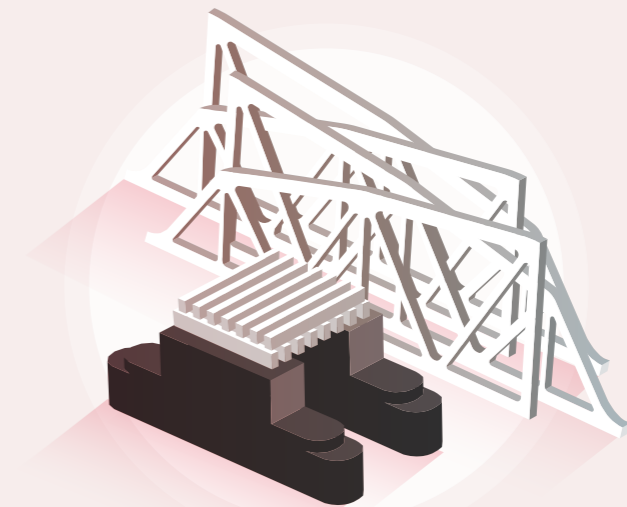
## Autonomous vessels as coast guard

€ 673.284

Exporter: Aquatic Drones

Country: Morocco

Hydrographic surveys, inspection of maritime structures (civil works such as quays and sheet piling) and monitoring of port and safety for other vessels. The customer is the Moroccan port authority.



## Metal bridges

€ 5.111.973

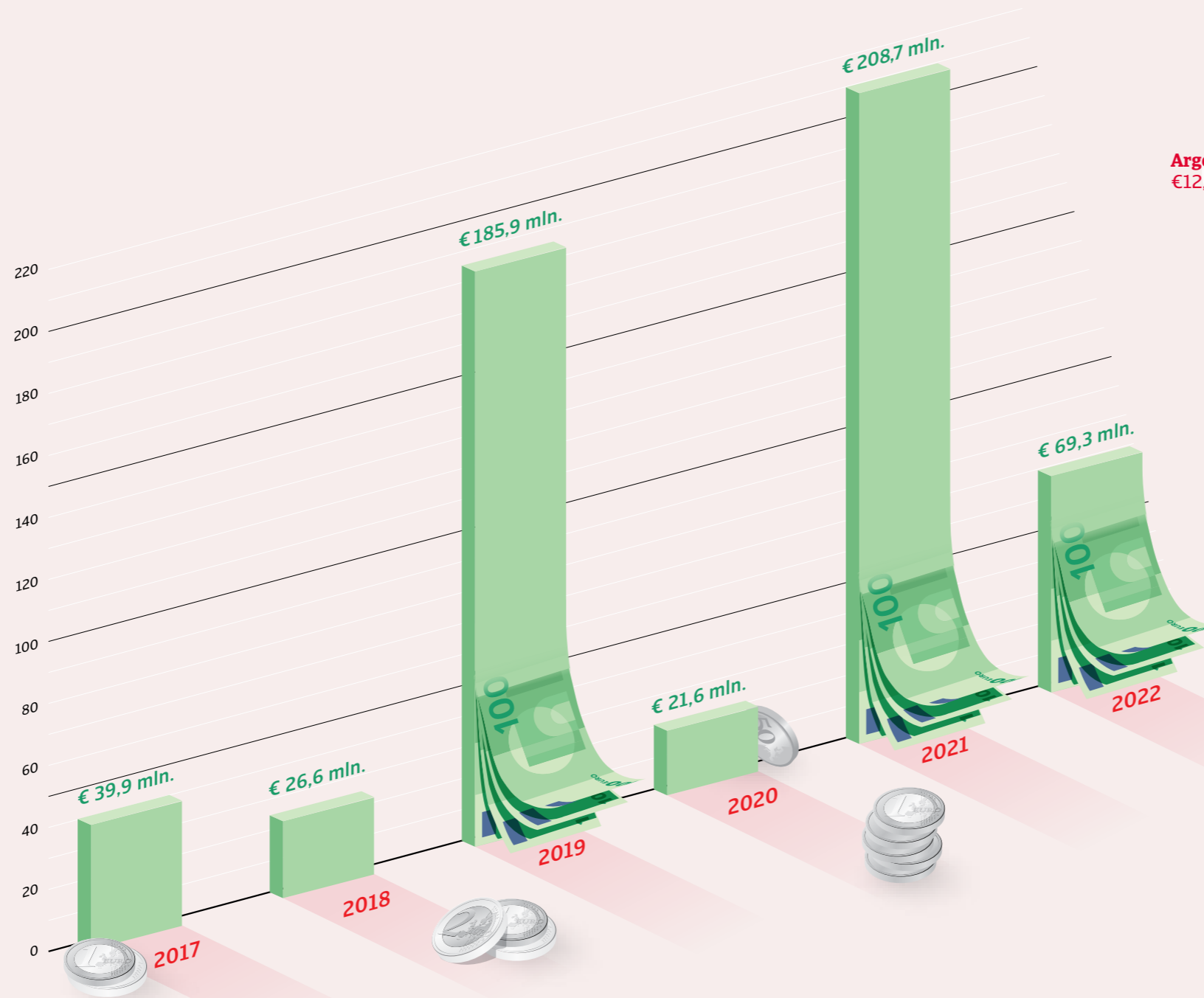
Exporters: Ballast Nedam/Dijkstaal

Country: Guinea

Supply and construction of five metal bridges in the Conakry region, a peninsula in Guinea, West Africa. The customer is Guinea's Ministry of Infrastructure and Transport.

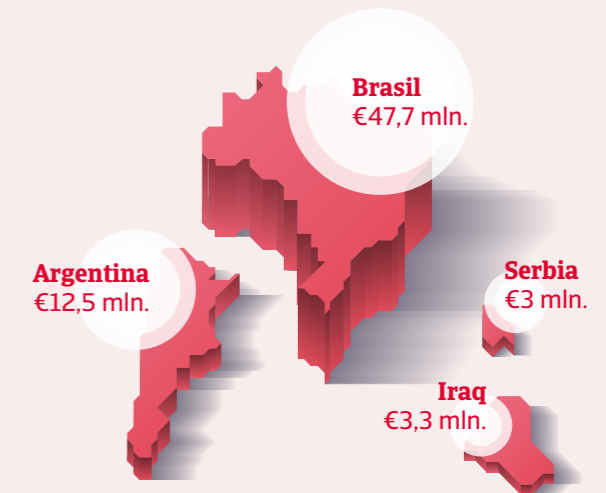
# Claims paid

Amounts in millions of Euros



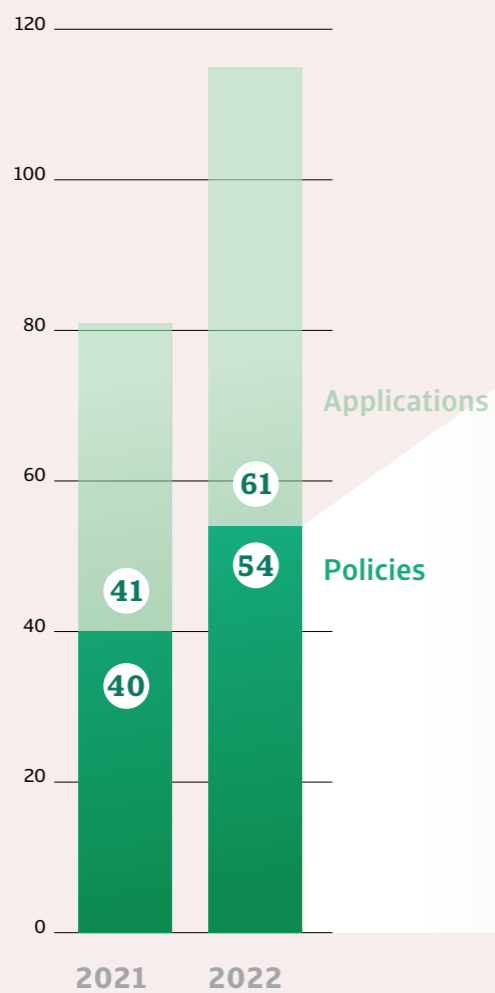
# Recoveries 2022

Recoverables received - top four countries

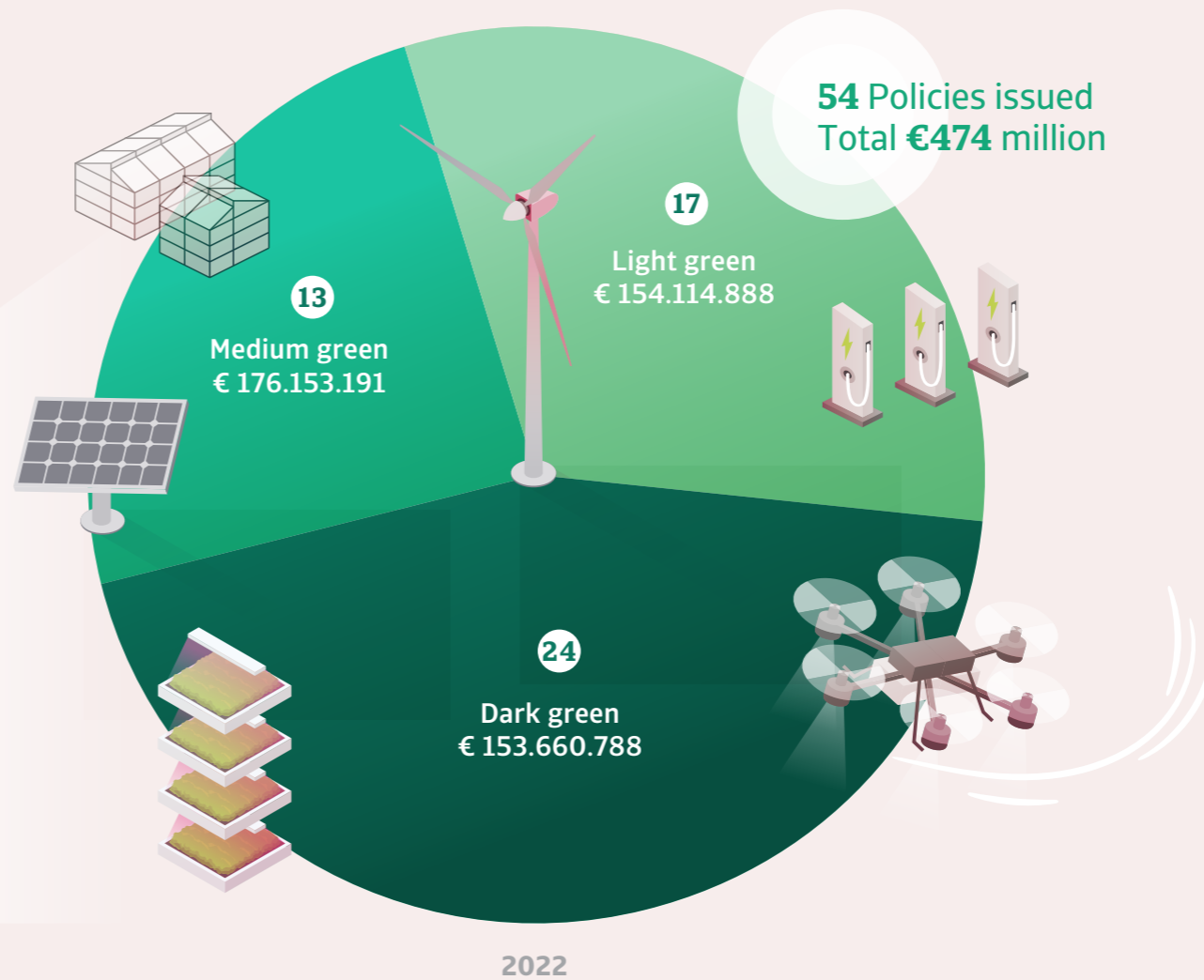


# Green focus

Evolution green portfolio



Number of policies issued



# Environmental, social and compliance: a responsible ECI

A key principle for providing Export Credit Insurance is that there are no unacceptable adverse effects on people, animals and the environment. Also, Atradius DSB, together with the Dutch government, does not want to be involved in any way with bribery and/or sanctioned entities and individuals. Atradius DSB maintains a strict E&S (Environmental & Social) and compliance policy to ensure this. Compliance and environmental and social assessments are a standard part of the underwriting process and may lead to additional scrutiny or rejection of applications.

## Compliance & anti-bribery

Financial integrity risks are identified for each application and considered in the assessment. Atradius DSB's compliance officers conduct extensive screening to identify and avoid risks related to bribery and a breach of international sanctions. This is done by querying exporters and in-house research using global databases and sanctions screening. An independent consultant commissioned by the Finance Ministry evaluated the anti-bribery policy in July 2022. This evaluation produced several recommendations that Atradius DSB will follow up on. These include strengthening the first and second-line compliance function within Atradius DSB and expanding the procedures and documentation. The ministry has set up a Compliance Task Force to carry out the recommendations correctly.

## Environmental and social assessment of applications (E&S)

Atradius DSB's environmental and social advisors evaluated the E&S policy for ECI based on the international OECD Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence (Common Approaches) and national policies. The ECI E&S policy also applies to short-term transactions and cash cases (without financing). This means that Atradius DSB assesses all applications on E&S. Applications above €10 million, in a sensitive sector or area, or with an increased risk of human rights violations, are given an additional environmental and social risk assessment.

The extent of the additional assessment depends on the expected risk profile of the project to be assessed. This is followed by a substantive assessment based on the International Finance

Corporation's IFC Performance Standards (part of the World Bank). These are environmental and social risk guidelines to assess various projects, e.g., project management, working conditions, biodiversity, resettlement and stakeholder engagement. In 2022, we worked to implement the recommendations arising from the previous E&S policy review. One of the key aspects is that as per 1 January 2022, we monitor all highest-risk projects (category A) after policy issuance. Implementation of the recommendations also made the current policy document outdated. A new version of the E&S policy was drafted by end-2022 and consulted in 2023.

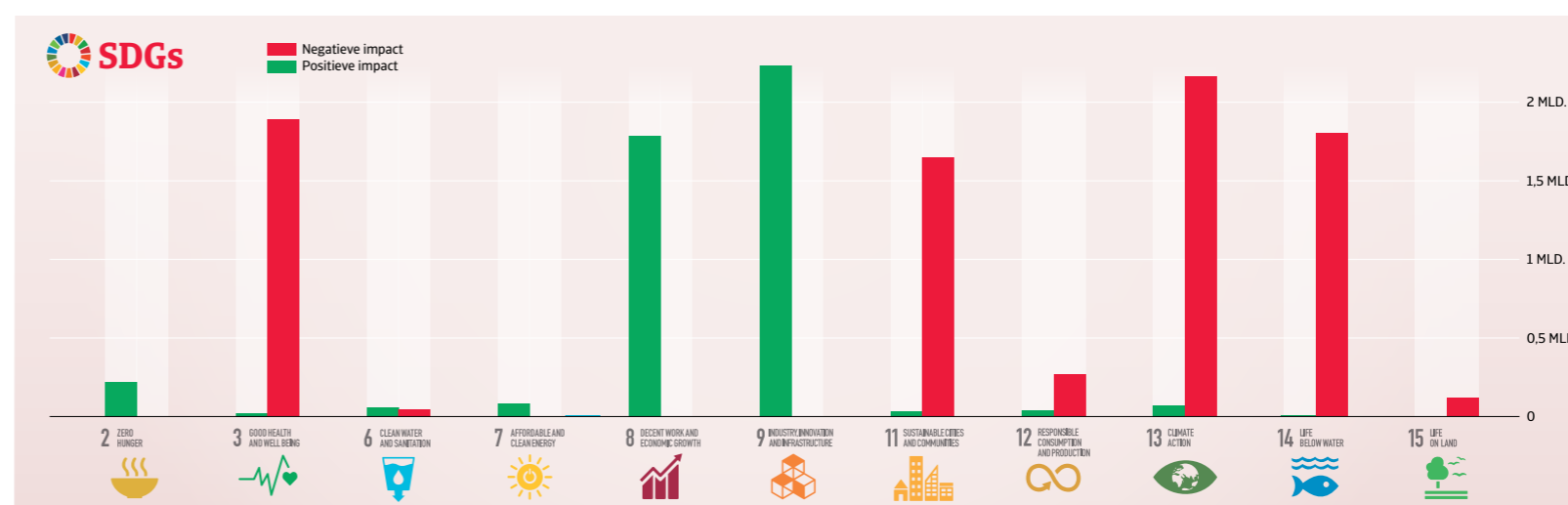
## Technical assistance

Several new customers who have submitted applications under

the Dutch Good Growth Fund have been supported by Atradius DSB with a Technical Assistance programme to raise their CSR policy to a higher level. At end-2022, the E&S team and these parties reviewed how those trajectories went. We will continue to monitor implementation of any new plans.

## SDGs

The UN Sustainable Development Goals (SDGs) constitute 17 targets that collectively embody the global sustainable development agenda for 2030. Atradius DSB has been reporting since 2019 on the potential positive and negative contribution of all insured transactions (including DGGF and DTIF) to the various SDGs. The figure below shows our potential contribution to the SDG development goals.





SDG-8 (Decent Work and Economic Growth) and SDG-9 (Industry, Innovation and Infrastructure) lead in terms of volume and number of transactions, as was the case in previous years. This is an important confirmation of our role: promoting Dutch exports while contributing responsibly to the development of people, sectors and countries where Dutch companies do business. Examples of such transactions linked to these two development goals are in the maritime sector, contracting and mechanical engineering, where there is also a long-term contribution to local jobs and industrial development in the recipient countries.

Another noteworthy potential contribution is that of SDG-2 (Zero Hunger), with the third highest number and volume. SDG-6 (Clean Water and Sanitation) also increased in 2022 compared to the previous year. The large increase in green transactions in 2022 has once again secured a potential contribution to SDG-7 (Affordable and Clean Energy), SDG-11 (Sustainable Cities & Communities) and SDG-13 (Climate Action). Overall, these green transactions are not large in terms of volume but are in significant numbers.

By contrast, there have also been potential negative contributions, including towards SDG-3 (Good Health & Wellbeing), SDG-11 (Sustainable Cities & Communities), SDG-13 (Climate Action) and SDG-14 (Life below water). Most of the potential negative contributions are linked to using capital goods, e.g., for industrial applications. In the case of infrastructure projects such as

dredging, the current measurement method links potential impacts to short-term effects on nature and communities in the surrounding area.

#### **Fossil share of our portfolio**

We conduct an annual review of the percentage of the entire insurance portfolio related to the fossil value chain. To calculate the fossil share, we use the fossil label methodology (introduced in 2020). By the end of 2022, the total portfolio comprised 790 active policies and commitments to cover.

On 31 December 2022, the share was 22.5% based on the outstanding commitments, slightly higher than the previous year. A slight decrease in absolute portfolio volume mainly explains this. Over three-quarters of the ECI portfolio (77.5%) is classified as non-fossil. In terms of volume, expressed in Euros, the fossil share in the portfolio fell to €4.1 billion compared to 2021. New fossil-related transactions (policies) on an annualised basis give a biased perspective because these policies were often issued based on a previously issued coverage commitment. In 2022, only four policies out of a total of 153 were classified as fossil fuel related. Transactions in the fossil share are those that are linked to the direct and indirect use of fossil fuels (downstream), refining (midstream) and extraction (upstream).

#### **Transparency & complaints mechanism**

Atradius DSB is committed to optimal transparency and communication. For example, several documents on the website show how

our various assessments are carried out. The policies issued can also be viewed on our website. For Category A projects, Atradius DSB publishes the main project information on the webpage, ex-ante, in accordance with the transparency policy. When a policy is issued, for both Category A and B projects, a summary is published of the criteria applied for a positive decision. The information has been expanded specifically on E&S criteria since 2023.

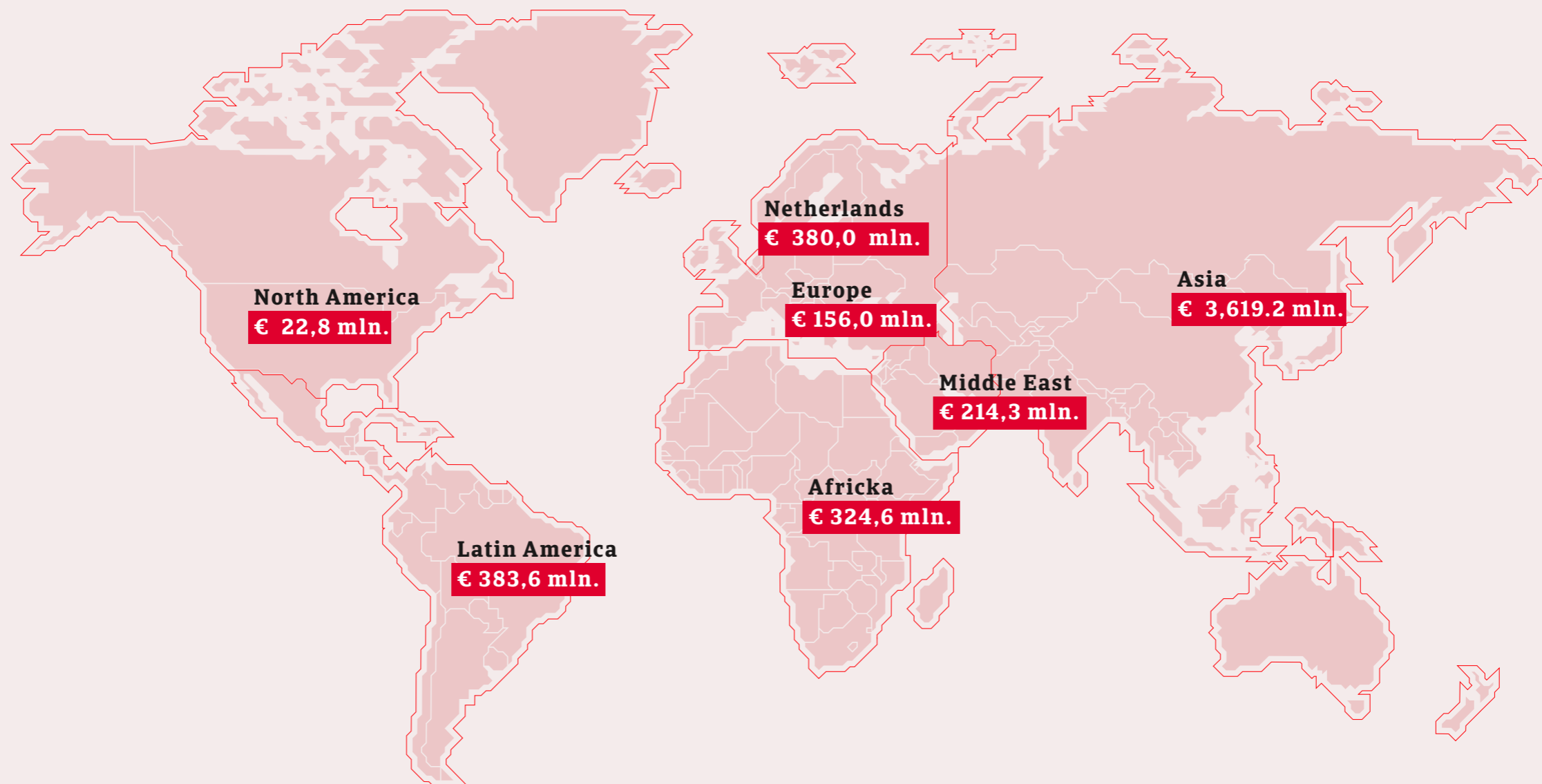
The list of policies issued includes company and funding details but also the type of insurance issued and key aspects of the environmental, social and compliance assessment. From 2022, it also shows whether the transaction is labelled green (light to dark) or fossil fuel related (down-, mid- or upstream).

Atradius DSB's transparency policy was revised in 2022, and the new policy was published in 2023. The main changes concern the additional information published for Category A and B projects, and the publication of information on Paris Club projects in which the Netherlands has a stake. The accessibility and usability of this information has also been improved.

Our complaints mechanism can be found on our website. There is also a document containing guidelines on how to file a complaint. Atradius DSB received one complaint in 2022, one which was rejected, and one which was settled. One other complaint was still pending at end-2022.

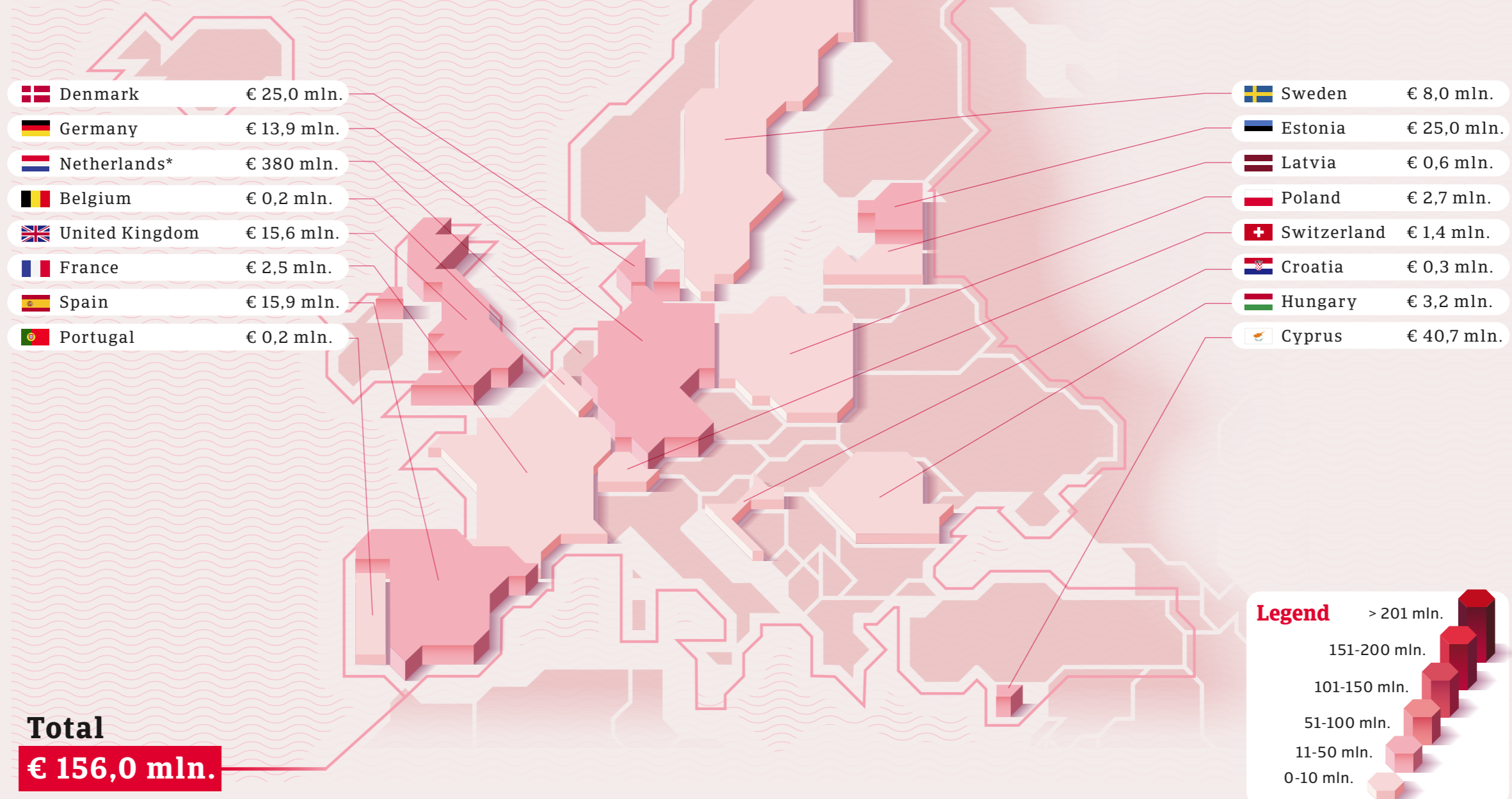
# Export Credit Insurance worldwide

Volumes by region based on policies issued in 2022 (including DGGF & DTIF)



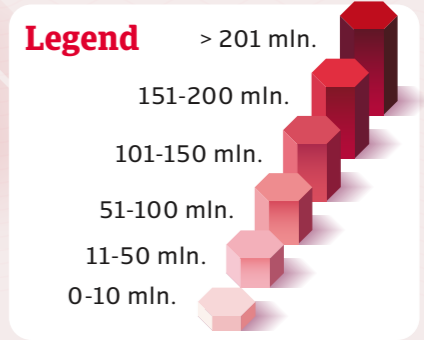
# Europe\*

Volumes by country based on policies issued in 2022 (including DGGF & DTIF)



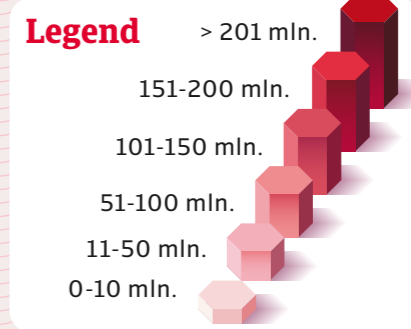
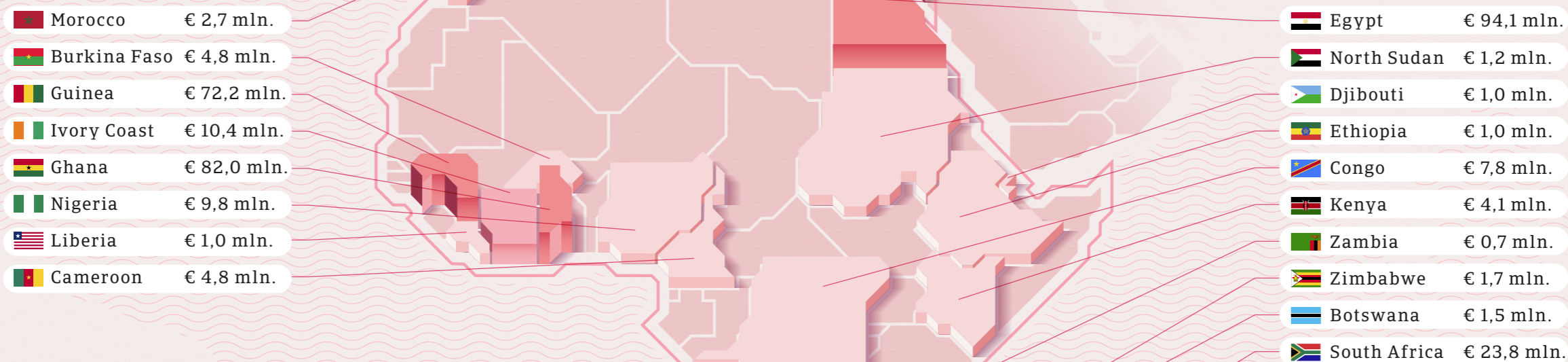
**Total**  
**€ 156,0 mln.**

\*The risks insured by Atradius DSB in the Netherlands are related to the products providing working capital solutions for exporters, standalone counter-guarantees, domestic cover and green cover.



# Africa

Volumes by country based on policies issued in 2022 (including DGGF & DTIF)



## Total

**€ 324,6 mln.**

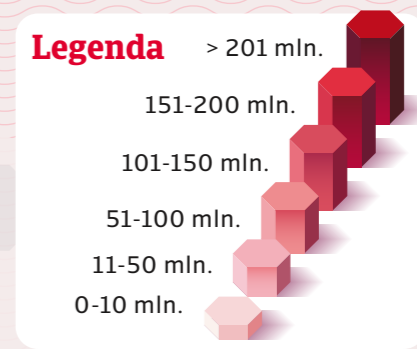
# Asia

Volumes by country based on policies issued in 2022 (including DGGF & DTIF)

- Mongolia € 1,7 mln.
- Bangladesh € 59,5 mln.
- India € 121,9 mln.
- Uzbekistan € 2,6 mln.
- Singapore € 4,9 mln.





- China € 78,2 mln.
- Hong Kong € 1,8 mln.
- Taiwan € 22,5 mln.
- Philippines € 3.325,2 mln.
- Japan € 9,1 mln.



**Total**  
**€ 3,619.2 mln.**



# Latin America

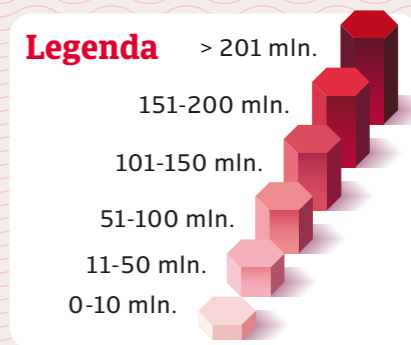
Volumes by country based on policies issued in 2022  
(including DGGF & DTIF)

-  Mexico € 5,5 mln.
-  Panama € 157,7 mln.
-  Colombia € 113,2 mln.
-  Ecuador € 6,6 mln.

-  Uruguay € 91 mln.
-  Argentina € 9,6 mln.

**Total**

**€ 383,6 mln.**



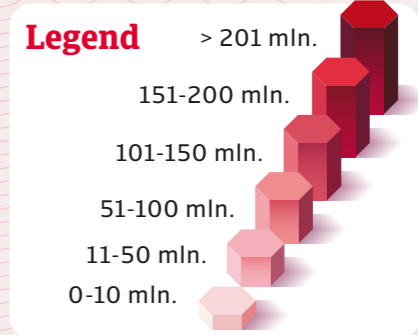
# Middle East

Policies issued and volumes in 2022

 Irak € 1,3 mln.  
 Saudi Arabië € 205,5 mln.

 Qatar € 3,2 mln.  
 United Arab Emirates € 4,3 mln.

**Totaal**  
**€ 214,3 mln.**



# Export credit insurance and climate

Greening ECI further progressed in 2022. This was the final year for applications related to fossil fuels after the government decided in 2021 to stop supporting fossil projects. Together with the existing incentive products and conditions (green incentives) within our mandate, the ECI can encourage Dutch exporters to realise green projects and develop and ultimately export capital goods.

## Net Zero

In 2022, project-based work started to analyse and advise on a net zero climate strategy. Such a net zero approach – reflecting science-based targets – can guide a transition path for the ECI facility in line with the international climate target to limit global warming to 1.5 degrees. An external consultancy was appointed to supervise it, including advice on developing a carbon footprinting methodology. Atradius DSB advised the State on possible and desirable steps towards a net zero strategy. This is being followed up in 2023.

## Implementing COP26 exclusion policy

Following the publication of the detailed draft in autumn 2022, new policy came into force on 1 January 2023 that restricted new cover for projects in the fossil energy sector. Strict exceptions still apply, though. This is the first time in ECI's history that a large-scale exclusion policy has been applied to activities linked to the oil & gas sector. This supplements existing exclusions on coal, unconventional oil & gas extraction and routine gas flaring.

## Implementation

Consideration has been given to diligence and dependability as well as implications for the Netherlands' competitive position as an exporting country. This was also included in the open consultation. Several steps have been announced as supplementary measu-

res to help accommodate affected exporters with non-fossil fuel related transactions and encourage transactions for the energy transition. For instance, in the near future, access to the ECI facility will be given to non Dutch applicants (provided they sufficiently source from the Netherlands), and the so-called CIRR desk will be made more flexible.

## Scope, exclusions and exceptions

Activities involving exploration and extraction, processing, storage/transshipment and transport of fossil fuels are excluded, as well as fossil-fuelled electricity generation.

The full exclusion policy is available on our [website](#).

A transition period has also been established. Many projects have a long lead time, with companies already investing resources in the pre-award phase. A judicious approach means allowing exporters to receive policies for a limited period for these activities as well. Applications already submitted before 1 January 2023 can still result in a policy being issued by end-2023 at the latest. ECI support for existing fossil infrastructure will continue to be available, provided there are improvements in environmental performance and/or safety and/or health, and where the economic lifetime of the infrastructure will not be extended.



All exceptions are:

- Support services for existing fossil infrastructure, multipurpose ports and green ships carrying fossil fuels
- Supporting electricity generation, backup power or providing access to clean cooking in low-income countries with extreme energy poverty
- Gas plants to replace coal plants if this leads to significant emission reductions in line with European sustainability standards.
- Power plants equipped with Carbon Capture and Storage (CCS) and Utilisation (CCU)
- Specific security-of-supply projects in line with European REPower EU policy (temporary exception, reassessed in 2023)



Connect with  
Atradius Dutch State Business  
on Social Media



@Atradius  
Dutch State  
Business

@AtradiusDSB

AtradiusDSB

David Ricardostraat 1,  
1066 JS Amsterdam  
P.O. Box 8982,  
1006 JD Amsterdam,  
Netherlands  
Tel. 020 553 26 93

[www.atradiusdutchstatebusiness.nl](http://www.atradiusdutchstatebusiness.nl)  
[info.dsb@atradius.com](mailto:info.dsb@atradius.com)