

INSIGHT

TURNING EXPORT FINANCE SUSTAINABLE

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Export credit agencies are working to broaden their scope to include [sustainability](#) and embrace new technologies emerging as the world decarbonises, according to Paul Richards, ANZ's Head of Structured Export Finance.

"There's a [real opportunity](#) for this market and an opportunity to [diversify out of](#) traditional export finance and segments," he said.

Speaking at a virtual roundtable at the recent TXF2020 Global Conference, Richards said there was some scepticism among Export Credit Agencies (ECAs) whether the Sustainable Development Goals were the right reference.

You can hear edited excerpts from Richards in the podcast below.

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This need to shift attention to the opportunity to grow the Export Finance market's support of sustainable infrastructure projects is also being promoted by the International Chamber of Commerce, Global Export Finance Committee's Sustainability Working Group, where Richards is the Co-Chair.

"The other thing we've been trying to do within the working group is to move the discussion beyond compliance or do no harm, to one of contribution," he said.

Once the market has defined what sustainability is and what it means for the industry, it needs to move to come up with measurement frameworks.

“There's a lot more that we can be doing. And we really need to think about these definitions and measurement and identification frameworks,” Richards said.

Opportunity

While many ECAs have made positive steps in embracing sustainability, Richards said there is more for the export finance industry to do in this space.

“We're seeing a lot of innovation in other markets. I think the markets have moved quite quickly to respond to the sustainability agenda, whether it's green loans, green bonds,” he said. “There's a lot of work to be done.”

Sharon Klyne is an Associate Director, Communications at ANZ Institutional

This story is drawn from comments made by Richards at TXF2020 Global Conference virtual roundtable in June.