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Towards Paris Proof Export Support

Why and how the Dutch government must exclude export credit support for fossil fuel

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Why and how the Dutch government must exclude export credit support for fossil fuels

SUMMARY

The Paris Agreement defines a clear and immediate challenge to the world to phase out fossil fuels in the coming years to prevent global warming of more than 2^{o} Celsius, and preferably 1.5^{o}. The Agreement went into effect on November 4, 2016.[1] This means that governments have to phase out their support to the production and use of fossil fuels.

Export Credit Agencies (ECAs) are key institutions governments employ to support private companies doing business overseas. ECAs offer a wide range of guarantees and insurances to private companies. This makes it easier for these companies to gain access to finance, mostly from banks. In addition, it gives companies a better chance in international bidding procedures in competitive markets. ECAs are fairly unknown, both to experts in international financing mechanisms and to a wider public. While, as state instruments, they theoretically fall under the democratic control of national parliaments, in practice there has been little political debate about their functioning.

Although the Organisation for Economic Co-operation and Development (OECD) collects data on the business support provided by ECAs, in general only glimpses of this information are published. Very limited information on ECAs' contribution to fossil fuel-related transactions is publicly available. More specific statistics compiled by the OECD, from 2003 to 2013 provide some indication of likely trends of ECA figures for the larger fossil fuel sector. They indicate that ECAs insured electric power projects with more than € 56.2 billion (USD 60 billion) under the terms of the Arrangement on Export Credits.[2,3] These statistics show that 62% of the electric power projects reported on by the OECD are fossil fuel-fired. The figures give an indication of the level of support provided by ECAs for fossil fuel-related transactions.

In the Netherlands, Atradius Dutch State Business (ADSB), a subsidiary of Atradius Group, provides export insurances on behalf of the Dutch state. ADSB reports directly to the Ministry of Finance, which together with the Ministry of Foreign Affairs is responsible for implementing the Netherlands' policies on ECAs. The recently published official policy review of the Dutch export credit facility over the period 2008-2015 indicates that a substantial part of the portfolio of ADSB covers exports to companies in the supply chain of the oil and gas industry.[4]

Given the agreements on halting climate change made in 2015 in Paris, there is a clear need to start analysing and discussing the role of ECAs in sustaining the fossil fuel sector. Such a debate needs to be informed by an indication of the scale and types of transactions ADSB is involved in. Since, at the moment, no specific figures on ADSB's support to the fossil fuel sector are publicly available, this report analyses this support on the basis of the institution's own data on the insurance policies it issued between 2012 and 2015. The report's main purpose is to generate a discussion within Dutch government and parliament on the role of ADSB in the future development of the fossil fuel industry and how to achieve alignment between Dutch public export support policies as implemented by ADSB and the goals set out in the Paris Agreement.

Based on publicly available data, this report concludes that ADSB insured fossil fuel-related projects with a total value of € 7.3 billion in the period 2012-2015. This is two-thirds of its total insured value for that same period. Almost all (99%) insurances that support energy projects are related to fossil fuels and, of these, almost all (97%) are related to the oil and gas sector. ADSB's support for renewable energy projects in this period is only 1% of the insured value for energy-supporting projects.

In contrast to the renewable and non-energy transactions that ADSB insures, the insurances that support fossil fuel-related projects are very capital-intensive and account for the largest portion of the total volume of ADSB's insured risks. As a consequence, the number of insurances supporting the fossil fuel sector account for only a small portion (28%) of the total *number* of insurances ADSB provided. In fact, the ADSB-supported transaction with the highest maximum insured value of more than € 1 billion was issued for the building of an FPSO (Floating Production, Storage and Offloading) vessel in 2015, to be used in greenfield deep-sea oil projects off the coast of Brazil.

The offshore and maritime business receives significant support from ADSB for fossil fuel-related projects. Dutch shipyards, dredging and maritime construction companies that, for example, build pipe-laying vessels, use advanced equipment to dredge access channels to fossil fuel harbours or reclaim land for oil refineries. These Dutch exporters thus are a key actor in the oil and gas industry supply chain. Looking at the period 2012-2015, the export transactions of companies in the Dutch offshore sector (shipyards and dredging companies) obtained 92% of all insured risks related to the fossil fuel sector.

Fossil fuel-related projects that involve the building of vessels are mostly categorised as 'M' or 'no', meaning ADSB requires little or no additional environmental and social

screening after its general due diligence. This is problematic, as the main social and environmental impacts are more likely to occur in the region where, for example, an FPSO is deployed, than in the shipyard where it was built. The due diligence process by ADSB should therefore also take into account the potential impacts related to the actual use of the vessel.

This report concludes that Dutch public export insurances heavily support the fossil fuel industry, thus making investments in the prolonging of a fossil fuel-based future financially attractive for private companies and banks. This reality stands in stark contrast to the commitments made under the Paris Agreement.

While we realise that phasing out export credit support for fossil fuel-related transactions will not happen overnight, we can no longer postpone the discussion on how this phasing out will be designed, implemented and enforced. However, at the moment there are no signals in the public domain that the Dutch government considers the use of Dutch public funds for the export insurance of fossil fuel-related projects to be problematic. In light of the urgency to combat climate change, this report calls on the Dutch government – especially the Ministry of Finance – and Dutch parliamentarians responsible for the functioning and oversight of ADSB to formulate objectives, policies and a clear roadmap towards complete phasing out of all government support for the fossil fuel sector.

In a resolution adopted in Dutch parliament in May 2016,[5] the Dutch government was asked to make agreements on the question how financial institutions will contribute to the Paris goal of 1.5° Celsius. In addition, the government was called upon to identify measures to support the financial sector in its efforts and to investigate how the climate intensity of loans and investments by Dutch financial institutions can be made more transparent. In line with this resolution, we call on the Dutch government and parliament to ensure that export credit support works towards the climate goals laid down in the Paris Agreement by deciding to:

- **1** Publicly report from 2017 onwards with clear and understandable information on all export credit insurances for export transactions that contribute to the fossil fuel sector and track the progress of efforts to lower the volume of these transactions in ADSB's portfolio. Existing efforts for carbon disclosure and accounting should be combined. The French law to introduce mandatory carbon disclosure requirements for stock exchange-listed companies and carbon reporting for institutional investors should serve as an example.[6] Dutch Government should ensure that ADSB joins the Platform Carbon Accounting Financials (PCAF)[7] and closely monitor and take account of the work of the Working Group on Climate Risks, under the Platform for Sustainable Financing.[8]

- **2** Set an ambitious date – preferably 2020 – at which all export credit support is directed towards business transactions that contribute to low-carbon and climate-resilient development.

- **3** Set an ambitious end date – preferably 2020 – to exclude all export credit support for fossil fuel-related transactions.

- **4** Start the phase out of export credits for fossil fuel-related transactions by ending the support for brand new fossil fuel extraction, transportation and processing infrastructure projects first.

- **5** Promote the creation of an exclusion list for fossil fuel-related projects (coal, oil and gas) to be adopted by all ECAs at the OECD.

NOTES

1 http://unfccc.int/paris_agreement/items/9444.php

2 The Arrangement on Export Credits is a "gentlemen's agreement" amongst its participants, who represent most OECD member governments. The main purpose of the Arrangement is to provide a negotiated framework for the use of officially supported export credits with the most generous export credit terms and conditions that may be supported by its participants.

3 Arrangement Official Export Credits for Electric Power Generation Projects (2003-2013), OECD, http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/ECG(2015)10/FINAL&docLanguage=En

4 Beleidsdoorlichting artikel 5 van begroting IX: Exportkredietverzekeringen, -garanties en Investeringsverzekering (page 51); https://www.rijksoverheid.nl/binaries/rijksoverheid/documenten/kamerstukken/2016/10/14/beleidsdoorlichting-exportkredietverzekeringen/beleidsdoorlichting-exportkredietverzekeringen.pdf

5 https://www.tweedekamer.nl/kamerstukken/detail?id=2016Z09848&did=2016D20385

6 https://www.unpri.org/download_report/14573

7 https://www.abnamro.com/en/newsroom/press-releases/2015/financial-institutions-to-develop-yardstick-for-their-climate-impact.html

8 https://www.dnb.nl/over-dnb/samenwerking/platform-voor-duurzame-financiering/werkgroepen/index.jsp

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INTRODUCTION

The Paris Agreement, which went into effect on November 4, 2016,[9] defines a clear and immediate challenge to the world to phase out fossil fuels within the coming years to prevent global warming of more than 2º Celsius, and preferably 1.5º. This means that governments have to phase out all their support to the production and use of fossil fuels.

A recent study by Oil Change International shows that the reserves in currently operating oil and gas fields would take the world beyond 1.5º.[10] To meet the Agreement, the vast majority of fossil fuel reserves will have to remain in the ground, with all countries requiring a shift to renewable energy systems. For the Dutch government and private sector, this implies a major effort to phase out the production, distribution and use of fossil fuels. One of the key areas to achieve this scale of divestment is the Dutch government's export-supporting policies.

THE ROLE OF EXPORT CREDIT AGENCIES IN THE FOSSIL FUEL SECTOR

One of the key institutions governments employ to support private companies doing business overseas is export credit agencies (ECAs). ECAs offer a wide range of guarantees and insurances to private companies. This makes it easier for these companies to gain access to private finance, mostly from banks. In addition, it gives companies a better chance in international bidding procedures in highly competitive markets. ECAs protect companies against payment risks, particularly in developing countries. Any loss or damage suffered will ultimately be paid for by the government, which will then try to get its losses back from the host country.

ECAs are fairly unknown, both to experts in international financing mechanisms and to a wider public. However, the financial products offered by ECAs are vital financial instruments for governments to support their national companies in taking part in complex and capital-intensive projects. Many initiatives and investments related to the production of fossil fuels belong to this category. In fact, a recent article based on research by The Guardian and Colombia University shows that ECA support for fossil fuel-related projects has a major impact on carbon emissions.[11] The article suggests that emissions by projects supported by the American ECA US Ex-Im would nearly erase all benefits of Barack Obama's Clean Power Plan (CPP) over the next 15 years. If all 70 Ex-

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[9] http://unfccc.int/paris_agreement/items/9485.php

[10] http://priceofoil.org/2016/09/22/the-skys-limit-report/

[11] https://www.theguardian.com/environment/2016/nov/30/us-fossil-fuel-investment-obama-climate-change-legacy

Im Bank projects approved under Obama were running at full capacity during a 15-year period, they would produce about the same level of carbon emissions as the projected CPP savings (i.e. 2.5 million Mton CO_2).

According to OECD statistics, from 2003 to 2013 ECAs insured electric power projects with more than USD 60 billion under the terms of the Arrangement on Export Credits.[12,13] These statistics provide some indication of likely trends of ECA figures for the larger fossil fuel sector. Some 62% of the electric power projects reported on by the OECD are fossil fuel-fired, 11% are nuclear and 27% are renewable. Since these figures only apply to transactions covered by the terms of the Arrangement, the possibility that additional official export credits were provided for electric power projects in the stated period cannot be excluded, but these figures give an indication of the level of support provided by ECAs for fossil fuel-related transactions.

THE DUTCH ECA - ATRADIUS DUTCH STATE BUSINESS

Export credit insurances for the account of the Dutch government are provided by Atradius Dutch State Business (ADSB).[14] ADSB is a subsidiary of the Atradius Group, a private company specialised in trade credit insurance, surety and debt collections that is in turn owned by two Spanish companies.[15] The Dutch Ministry of Finance coordinates the government's policies that apply to ADSB. Although figures vary, the government provides guarantees and insurances yearly for transactions worth billions of euros.[16] The Ministry of Foreign Affairs shares the final responsibility over ADSB decisions with the Ministry of Finance.

Public documents of the Dutch government and ADSB itself show that companies that do business in the oil and gas sector are important customers of ADSB. The Ministry of Finance stated in its 2016 policy review on the Dutch export credit facility that "the majority of oil and gas risks with debtors are typical for the Dutch export credit insurance portfolio. In terms of obligations, the shipbuilding and contracting industry in particular have a need for export credit insurance coverage. Both sectors supply the oil and gas industry above average. Often they do not supply directly to oil companies, but to companies that provide them with services. That creates an extra buffer for the risk. At this time, half of the 80% largest risks (in terms of the amount of obligations) in the portfolio are related to oil and gas."[17]

The policy review and other public sources do not provide sufficiently meaningful information on individual transactions to understand all details of the fossil fuel involvement of Dutch export credit insurance. For example ADSB's total exposure on transactions that contribute to the fossil fuel sector is not publicly disclosed. Whether financially risky fossil fuel-related projects are also classified as environmentally and socially risky is not known. No specifics are provided as to how ADSB categorises a project as 'fossil fuel-related'. Geographical information as to where fossil fuel-related projects take place, for example where a ship that is being built will operate, is not disclosed either. The lack of publicly available information is problematic, because it prevents local stakeholders from sharing information with ADSB and hampers the monitoring of and public accountability for the support provided. Governmental institutions like ADSB in particular should have sufficient levels of transparency so that they can be accountable to Dutch parliament, NGOs, and citizens of the countries where projects supported by ADSB take place.

The policy review indicates that ADSB's support for adaptation to climate change is becoming more important, particularly since 2014.[18] This specifically relates to Dutch companies' substantial expertise in the field of coastal protection. The policy review does not reflect on the extent of support to renewable energy transactions in the ADSB portfolio.

AIM OF THIS REPORT

The main purpose of this report is to generate a discussion within Dutch government and parliament on the role of ADSB in the future development of the fossil fuel industry and how to achieve alignment between the policies and regulations governing ADSB's business and the goals set out in the Paris Agreement. To that end, the report summarises the main findings of our research into ADSB's support for the fossil fuel sector between 2012 and 2015. It analyses the insured value of such transactions, defines what kind of fossil fuel-related projects ADSB insures, in which countries these projects take place and which financial institutions participate in these transactions. It also looks into ADSB's support for renewable energy projects. Based on the analyses and discussion on the concept version of the report in an international meeting of European and US-based civil society organisations, representatives of Dutch government and private banking sector, the report provides Dutch policy-makers and parliamentarians with recommendations as to how to ensure alignment between the practices of ADSB and the Paris Agreement.

APPROACH USED IN THIS RESEARCH

We analysed ADSB's contribution to the fossil fuel sector on the basis of publicly available information on ADSB-supported transactions for the period 2012-2015 by looking at the kind of fossil fuel-related projects ADSB supported, how much money was involved and which financers, debtors and exporters were involved in the insurance.

DATA USED

For this analysis, we used the 'issued policies' data that ADSB publishes annually on its website.[19] These are the only publicly available data that provide information about individual transactions. The transfer of all pdf-formatted data sheets for 2012 to 2015 into an Excel file resulted in a list of 274 insurance transactions for this period. All datasheets made by ADSB used for this research can be found on the ADSB website.[20] An example of the ADSB data can be found in Appendix 1.

INTERPRETING THE DATA

ADSB presents the data used in such a way that it is difficult to interpret. It is, for example, unclear which ADSB product applies to a specific transaction. This is important information, as ADSB has different obligations for the various financial products it provides.

There are also significant differences in the way insured transactions are described. This varies from more detailed descriptions like 'the building of an access canal to a future harbour on the Caspian Sea in the Prorva region, near the Tengiz oilfield in Kazakhstan', to less detailed descriptions like 'delivery of a ship', to 'not applicable'.

ADSB also provides an overview of which financiers (banks) are involved in each transaction it insures. In most cases, the project is financed by multiple banks operating in a consortium. ADSB does not disclose the levels of financial involvement within the consortium. So far ADSB has not provided an overview of the direct and indirect CO_2 emissions for the transactions it supports. Therefore no conclusions could be drawn on the emission levels that ADSB might support, directly or indirectly.

In general, it is almost impossible to find well-structured literature that provides guidelines on how ECAs research their own data. In ADSB's yearly sustainability report, it categorises all insurances provided within specific sectors. However, the categorisation seems to be inconsistent. For example, in 2015, the building of a Floating Production, Storage and Offloading (FPSO) vessel was categorised as 'oil and gas sector', but the upgrade of another FPSO was categorised as 'shipbuilding'.[21] The Ministry of Finance admits in its policy review that many shipbuilding projects support the oil and gas sector.[22] Categorising the conversion of an FPSO as 'shipbuilding' is therefore confusing for those who wish to review the fossil fuel content of ADSB's portfolio.

CLASSIFYING THE DATA

The policy review we already referred to and other publicly available documents do not provide any guidance on how ADSB classifies an insurance as 'fossil fuel-related'. Based on desk research, verification with experts and information published by ADSB about projects supported, we analysed ADSB's data on insurance policies issued. To obtain a broader insight into ADSB's involvement with

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12 The Arrangement on Export Credits is a "gentlemen's agreement" amongst its participants who represent most OECD member governments. The main purpose of the Arrangement is to provide a negotiated framework for the use of officially supported export credits with the most generous export credit terms and conditions that may be supported by its participants.

13 Arrangement Official Export Credits for Electric Power Generation Projects (2003-2013), OECD, http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=TAD/ECG(2015)10/FINAL&docLanguage=En

14 https://satradiusdutchstatebusiness.nl/

15 https://group.atradius.com/about-us/

16 See the ADSB annual reviews , https://atradiusdutchstatebusiness.nl/en/article/annual-review.html (page 2)

17 https://www.rijksoverheid.nl/binaries/rijksoverheid/documenten/kamerstukken/2016/10/14/beleidsdoorlichting-exportkredietverzekeringen/beleidsdoorlichting-exportkredietverzekeringen.pdf (page 51)

18 https://www.rijksoverheid.nl/binaries/rijksoverheid/documenten/kamerstukken/2016/10/14/beleidsdoorlichting-exportkredietverzekeringen/beleidsdoorlichting-exportkredietverzekeringen.pdf (page 24)

19 https://atradiusdutchstatebusiness.nl/nl/artikel/afgegeven-polissen.html

20 https://atradiusdutchstatebusiness.nl/nl/artikel/afgegeven-polissen.html

21 https://atradiusdutchstatebusiness.nl/en/documents/2015-sustainability-report-.pdf

22 https://www.rijksoverheid.nl/binaries/rijksoverheid/documenten/kamerstukken/2016/10/14/beleidsdoorlichting-exportkredietverzekeringen/beleidsdoorlichting-exportkredietverzekeringen.pdf (page 51)

fossil fuels, we had to make our own categorisations. The way we structured the data as well as our conclusions were verified by Profundo.[23]

Due to the paucity of publicly available information provided by ADSB on individual insurance policies, it was sometimes challenging to ascertain whether an insurance supported the fossil fuel sector. We based our categorisations on looking into many aspects of the insured transactions, which include the debtor, the exporter, the description of the transaction, the country where the risk is located and the year the insurance was issued. If it was still not clear whether the insured transaction supported the fossil fuel sector, we carried out desk research on the debtor and the project. As the available data were limited and inconsistent, further desk research was often necessary.

We classified all transactions according to 'Type of energy source', 'Purpose', 'Type of export transaction', 'Type of ship' and 'Type of buyer'. Below we provide more details on each category.

TABLE 1: Explanation of different parties involved in an export credit insurance

PARTY	EXPLANATION
Debtor/buyer	Party that purchases goods or services from a Dutch exporter, for example to build a ship.
Exporter	Dutch party that exports a service or good and applies for an export credit insurance.
Financier	Party that finances the transaction/project of the exporter. Usually a bank.
Guarantor	A party that guarantees the transaction of the Dutch exporter.
ADSB	Issues export credit insurances on behalf of the Dutch state.

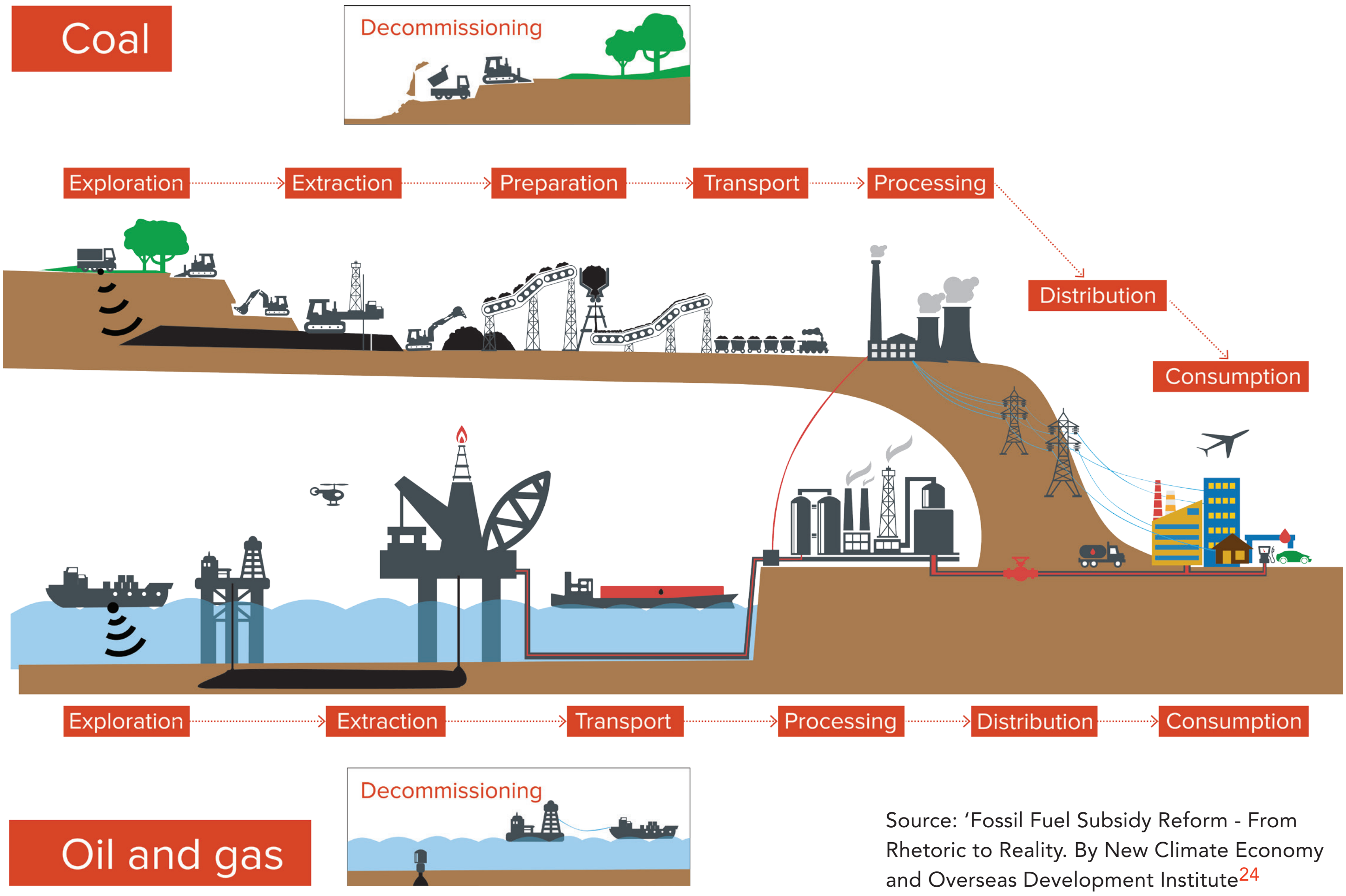
TYPE OF ENERGY SOURCE

We distinguished different types of energy sources. These included coal, oil, gas and renewables, or a combination thereof.

PURPOSE

As shown in figure 1, there are many stages in the fossil fuel production chain. These include exploration, extraction, preparation (coal only), transport, processing, distribution, consumption and decommissioning. We looked at which stage the purpose of the project contributed to. If the purpose of the project was not clear, we labelled it as such. Consumption focuses on the use of fossil fuels, mainly in cars, planes, industries, offices and at home.

FIGURE 1: Stages of fossil fuel production



Source: 'Fossil Fuel Subsidy Reform - From Rhetoric to Reality. By New Climate Economy and Overseas Development Institute[24]

TYPE OF EXPORT TRANSACTION

To understand the nature of the fossil fuel-related projects ADSB supports, we looked at the specific contribution of the insured transaction of the Dutch exporter to the larger fossil fuel projects. We distinguished the building/supply of ships, use of ships, supply of goods/systems, project management and consultancy, and other fossil fuel-related activities.

Since the export credit facility policy review stated that export credits are mainly important for the Dutch maritime sector and given this sector's involvement in fossil fuel-related projects, we distinguished various categories of ships: dredging, crew support, supply support, towing, pipe-laying, pipe protection, patrol, extraction/production, and 'not clear'.

Export credit insurances for the construction of dredging ships proved difficult to categorise. Dredgers are by default multi-purpose; in their life span they can be involved in a variety of projects ranging from fossil fuel-related developments to land reclamation and climate adaptation works. For example, a prominent Dutch shipbuilder that is a frequent

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23 http://www.profundo.nl/

24 http://newclimateeconomy.report/2015/wp-content/uploads/sites/3/2015/11/Fossil-fuel-subsidy-reform_from-rhetoric-to-reality.pdf

user of the export credit insurance facility might deliver a dredger for the development of a new harbour servicing the oil and gas industry. However, the same vessel could also be used for coastal protection works as part of a climate adaptation project. So, in the case of construction of a dredger, we tried to find more information on the first project it was used for. We then only categorised the insurance as fossil fuel-related if this first project was fossil fuel-related. Consequently, we categorised only one insurance for the building of a dredger as fossil fuel-related.

The insurance for the fossil fuel-related construction of a dredger had a value of nearly € 75 million and related to the building of a trailing suction hopper dredger by a Dutch shipyard for the Dredging Corporation of India in 2013. By checking information available on the internet, it became clear that the dredger would be used for maintenance dredging jobs on the Hooghly River in India. The maintenance is necessary because of sedimentation in the river. The dredging maintenance plan for Kolkata port shows that the major commodities handled by the Kolkata Port Trust are petroleum and oil.[25] In addition, the Haldia Refinery is situated on the bank of Hooghly River.[26] We therefore categorised this insurance as supporting the transport of oil.

TYPE OF BUYER

As noted above, looking at the type of debtor in the insurance was very important in classifying it as supporting the fossil fuel sector. We distinguished oil/gas company, power plant, refinery/FPSO, petrochemical industry, service companies, airport/airport support/airplanes, and port/canal authority. Many debtors are subsidiaries of larger companies or governments. For this research, we categorised the debtors as they were recorded in the ADSB data. So although, for example, an oil refinery might be owned by multiple oil companies or a government, we categorised it as a refinery.

VERIFICATION WITH ADSB AND RESPONSIBLE MINISTRIES

A draft version of the report was sent to the Dutch Ministry of Finance, the Dutch Ministry of Foreign Affairs and ADSB, all of which were given the opportunity to make comments and corrections to be incorporated into the final version. In a joint response, the Ministry of Finance and ADSB stated that the draft contained "incorrect assumptions which makes the information inaccurate (you are wrongly labelling transactions related to oil that are not). … We are working hard to make our portfolio greener and play a role in climate finance." However, neither ADSB nor the ministry further clarified which assumptions they felt were incorrect and what they are doing to make their portfolio greener.

NOTES

25 https://www.researchgate.net/publication/265641087_Dredging_maintenance_plan_for_the_Kolkata_Port_India

26 http://haldiatourism.gov.in/industrial_tour.html

RESULTS

SUPPORT FOR FOSSIL FUEL-RELATED PROJECTS

Our total dataset consisted of 274 insured transactions in the period 2012-2015. These 274 insurances had a maximum insured value of more than € 11 billion. In total, 88 insurances support the energy sector with a maximum insured value of almost € 7.4 billion.

Categorised by energy source, 47 insurances supported projects that were both oil and gas, 21 were purely oil-supporting, 8 purely gas, 9 supported solar, wind or biogas (renewables), 1 coal and oil, 1 coal and gas, and 1 supported oil, gas and renewables. Combining the oil, gas, oil/gas, coal/oil and coal/gas supporting insurances, ADSB provided 78 insurances that supported the fossil fuel sector. Adding the 10 other non-fossil fuel-related energy projects, it can be concluded that almost 89% of the energy projects that ADSB supports are related to fossil fuels.

The 78 insurances for transactions that supported the fossil fuel sector account for 28% of the total number of projects covered (274). These 78 insurances for fossil fuel-related projects account for almost € 7.3 billion, which is 66% of the total maximum insured value and 99% of the total maximum insured value for all ADSB supported energy projects in this period. Almost all (97%) of the insurances that support fossil fuel projects relate to oil and gas. These figures show that a very large part of the maximum insured financial risk in the portfolio of ADSB relates to fossil fuel-related projects.

SUPPORT FOR RENEWABLE ENERGY PROJECTS

Table 2 shows that, out of the total of 274 insured transactions, 9 support renewable energy projects while 78 cover fossil fuel-related projects. In terms of money, ADSB's support for renewable energy projects covers a total volume of almost € 0.08 billion, or about 1% of the maximum insured value for all energy projects supported by ADSB.

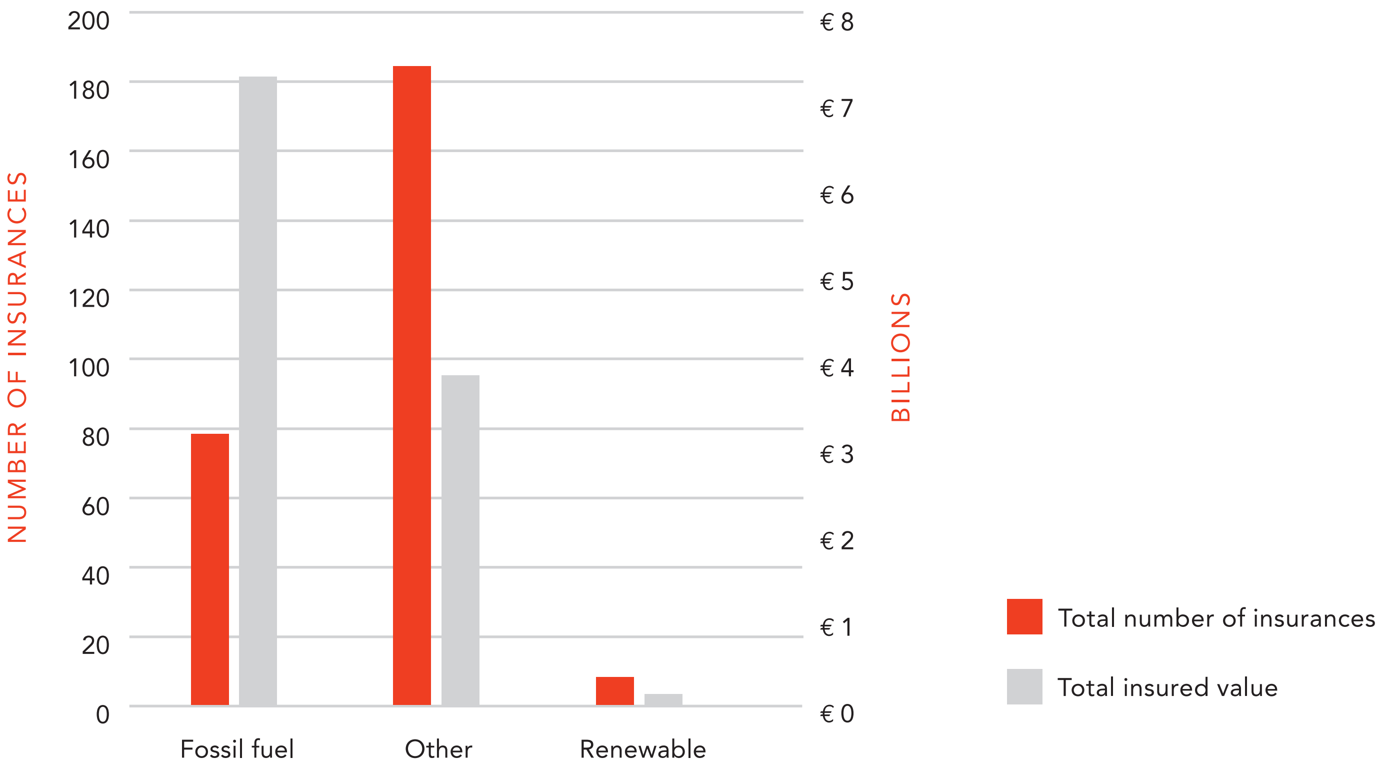
FOSSIL FUEL-RELATED PROJECTS ARE CAPITAL-INTENSIVE

In figure 2, we compare the number of insurances and the maximum insured value for fossil fuel-related insurances, renewable and others. The 78 fossil fuel-supporting insurances account for almost € 7.3 billion. For renewable energy, this is 9 projects with a total amount of almost € 0.08 billion. And for other insurances, it is 186 insurances with a total amount of more than € 3.7 billion. This shows that, in contrast to renewable and other projects, insurances supporting fossil fuels are very capital-intensive and comprise the largest portion of ADSB's insured risks.

TABLE 2: Almost all insurances supporting the energy sector are related to fossil fuels

TYPE OF ENERGY SOURCE	TOTAL INSURANCES	TOTAL MAX INSURED VALUE (MILLION)
Oil/Gas	47	€ 3,131
Oil	21	€ 2,689
Gas	8	€ 1,383
Coal/oil	1	€ 58
Coal/gas	1	€ 23
Total fossil fuel	**78**	**€ 7,284**
Renewable	9	€ 77
Oil/gas/renewable	1	€ 9
Total energy	**88**	**€ 7,370**
Non-energy projects	186	€ 3,741
Total	**274**	**€ 11,111**

FIGURE 2: Fossil fuel-related projects ADSB insures are capital-intensive



BIGGEST SUPPORTED FOSSIL FUEL-RELATED PROJECT

The single ADSB-supported transaction with the highest maximum insured value of more than € 1 billion was issued for the building of an FPSO (Floating Production, Storage and Offloading) vessel in 2015. The FPSO is to be used for greenfield oil projects off the Brazilian coast. This export credit insurance is covering the highest amount insured since ADSB started to make transaction data available in 2002. Moreover, the 9 largest insurance transactions for the period 2012-2015 all supported the oil and gas sector.

ENVIRONMENTAL CATEGORY

When an exporter submits an application for insurance, ADSB will screen it to determine whether an environmental and social review is required. If this is the case, ADSB will classify the related project to determine how extensive the review needs to be. It distinguishes six categories: A, B, C, M, E and no further screening.[27] The ADSB classification is further explained in table 3 and figure 3. Figure 3 illustrates that ADSB classified most of the fossil fuel-related energy projects it supported as 'M' or requiring no further review.

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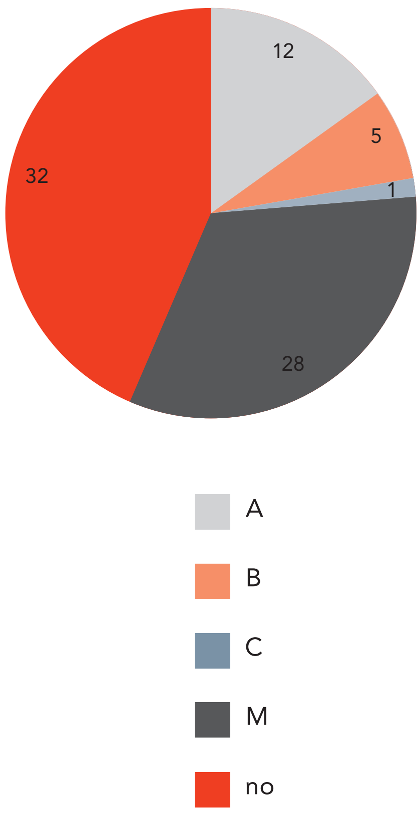
27 https://atradiusdutchstatebusiness.nl/en/article/environmental-and-social-review.html

TABLE 3: Environmental categories defined by ADSB

CATEGORY	ADSB DESCRIPTION
A	projects which have significant potential adverse environmental and/or social impacts which will be felt beyond the project's location
B	projects which have less severe potential adverse environmental and/or social impacts and for which measures can be taken to mitigate them
C	projects which have minimal or no potential adverse environmental and/or social impacts
M	refinancing, projects without a fixed location, and existing operations which do not significantly change in output or function
E	tool and equipment cover
no	no further screening

FIGURE 3: ADSB classification of the 78 fossil fuel-related transactions it insured over the period 2012-2015



Category A is applied for insurances with the highest potential social and/or environmental impacts. Nine out of the 12 insurances in this category involved dredging operations. Also, the building of the FPSO mentioned above with the highest maximum insured value was categorised as a category A project. Almost all insurances covered the transportation of oil and gas as the main purpose of the project. Oil and gas are equally distributed in this category. The 5 fossil fuel-related category B projects included 2 dredging projects, 2 airport projects and 1 petrochemical project. The single fossil fuel-related transaction in category C related to maintenance dredging in the harbour of Carupano, Venezuela.

The 28 transactions in category M almost all involved the building and/or delivery of vessels used for offshore fossil fuel, like fast crew supply vessels, platform supply vessels and pipe-laying support vessels. No fossil fuel-supporting insurances were classified as category E.

Figure 3 shows that, according to ADSB, 32 fossil fuel-related projects did not require a social and environmental review. These insurances supported different kinds of projects ranging from delivery of fast crew supply vessels, towing boats, Single Point Mooring Buoys, marine loading arms, an upgrade of an FPSO and docking systems for the maintenance of airplanes. It is unclear why ADSB classifies one insurance for the delivery of a fast crew supply vessel as 'M' and the other as 'no'. Another notable difference in the way ADSB categorises projects is shown by two insurances for FPSOs. The first one is the building of an FPSO which is categorised as category 'A'. The other one is the refurbishment and upgrade of an FPSO and is categorised as 'no'. After being built/upgraded both FPSOs were to be deployed in offshore oil fields in Brazil.

Looking at the insured values, the numbers of fossil fuel-related transactions become even more striking in comparison with the categorisation of all ADSB-supported transactions for the period 2012-2015. Table 4 shows that the 12 insurances that support fossil fuel-related projects out of the total 27 category A insurances account for 83% of the total insured financial risk within the same category. Of all 14 category B projects, the 5 export credit insurances for fossil fuel-related transactions account for a total of 24% of the total insured value in this category. Of all 46 category M projects, the 28 fossil fuel-related transactions account for 87% of the total insured value in this category.

TABLE 4: Environmental and social risky projects are often fossil fuel-related

	FOSSIL FUEL (€ IN MILLIONS)	OTHER (€ IN MILLIONS)	TOTAL (€ IN MILLIONS)	PERCENTAGE FOSSIL FUEL/TOTAL
A (no.)	12	15	27	44%
Value (€)	€ 3,549	€ 706	€ 4,255	83%
B	5	9	14	36%
	€ 291	€ 936	€ 1,227	24%
C	1	19	20	5%
	€ 2	€ 495	€ 497	0.4%
E	-	1	1	-
	-	€ 1	€ 1	-
M	28	18	46	61%
	€ 3,131	€ 485	€ 3,616	87%
No screening	32	134	166	19%
	€ 311	€ 1,204	€ 1,515	21%
Total insurances	**78**	**196**	**274**	**28%**
Total maximum insured value	**€ 7,284**	**€ 3,827**	**€ 11,111**	**66%**

DISTRIBUTION PER COUNTRY

Due to the financially complex constructions behind certain export transactions that ADSB is insuring, the country where ADSB is assuming the risk is not always the same as the country where the project actually takes place. However, generally speaking, the listed country of risk proves to be a good indicator for the geographic location of the fossil fuel-related transactions insured by ADSB. Table 5 shows the distribution per country for fossil fuel-supporting projects. Major fossil fuel-producing countries like Nigeria, Mexico, Brazil, the United Arab Emirates and Russia emerge as the top 5. Table 5 also shows the maximum insured value of fossil fuel-related insurances per country. Brazil is the country where ADSB assumed by far the highest financial risk. This was mainly because of the FPSO insurance of €1 billion, but ADSB also insured other significant transactions for that country.

TABLE 5: Distribution per debtor country for fossil fuel-related insurances

COUNTRY	TOTAL FOSSIL FUEL-RELATED INSURANCES	TOTAL MAX INSURED VALUE (MILLION)
Nigeria	11	€ 97
Mexico	6	€ 47
Brazil	6	€ 2,389
United Arab Emirates	5	€ 88
Russia	5	€ 67
Bermuda	4	€ 650
Saudi Arabia	2	€ 186
Egypt	2	€ 515
Other	37	€ 3,245
Total	**78**	**€ 7,284**

PURPOSE AND TYPE OF PROJECT

Table 6 illustrates how fossil fuel-related transactions supported by ADSB can be categorised according to the purpose that they serve. ADSB mostly supports projects of clients that serve the purpose of extracting and transporting oil and gas.

TABLE 6: ADSB fossil fuel-related insurances mostly support the transport and extraction of fossil fuels

PURPOSE	TOTAL FOSSIL FUEL-RELATED INSURANCES	TOTAL MAX INSURED VALUE (MILLION)
Transport	32	€ 3,722
Extraction	30	€ 2,810
Processing	9	€ 561
Consumption	7	€ 191
Total	**78**	**€ 7,284**

Table 7 shows the types of fossil fuel-related projects that the Dutch exporters serviced with these same ADSB-supported transactions. Maritime projects refer to the construction, supply or utilisation of ships, often classified by ADSB as category M or requiring no further social and environmental review. The buyers or debtors in these transactions often are service companies, such as marine contractors.

TABLE 7: Fossil fuel-supporting insurances are mainly related to the maritime sector

TYPE OF PROJECT	TOTAL FOSSIL FUEL-RELATED INSURANCES	TOTAL MAX INSURED VALUE (MILLION)
Maritime	57	€ 6,762
Goods/System supply	19	€ 474
Other fossil fuel-related activities	1	€ 31
Project management and Consultancy	1	€ 17
Total	**78**	**€ 7,284**

Table 8 shows the kind of vessels used or built/delivered by ADSB-supported Dutch exporters in the case of maritime type fossil fuel-related projects.

TABLE 8: Vessels built/used for fossil fuel-related projects

VESSEL TYPE	TOTAL FOSSIL FUEL-RELATED INSURANCES	TOTAL MAX INSURED VALUE (MILLION)
Crew support	16	€ 149
Dredging	13	€ 2,413
Supply support	12	€ 1,500
Pipe laying	8	€ 1,454
Towing	4	€ 64
Extraction/Production (FPSOs)	2	€ 1,155
Patrol	1	€ 3
Not clear	1	€ 23
Total	**57**	**€ 6,761**

TYPE OF BUYER

The type of buyer (or debtor) often proved to be a good indication of export credit insurances being issued for fossil fuel-related projects. Table 9 shows that most buyers in the ADSB-supported fossil fuel-related transactions investigated can be described as service companies, such as marine logistics services providers, mining companies, engineering companies, or contracting companies.

TABLE 9: Service companies are mostly involved as debtor for fossil fuel-related insurances

TYPE OF BUYER	TOTAL FOSSIL FUEL-RELATED INSURANCES	TOTAL MAX INSURED VALUE (MILLION)
Service companies	48	€ 3,842
Oil/Gas company	15	€ 2,479
Airport/Airport support/Airplanes	6	€ 190
Port/Canal authority	4	€ 607
Petrochemical industry	2	€ 40
Refinery/FPSO	2	€ 122
Power plant	1	€ 4
Total	**78**	**€ 7,284**

FINANCIERS INVOLVED

Table 10 shows how many times banks were involved as financiers in ADSB-supported fossil fuel-related projects. In most fossil fuel-related projects no financier was involved, whereas multiple banks were involved in the case of more capital-intensive transactions. The exception to this outcome was the insurance with the highest insured value, the building of an FPSO, which was financed by one bank.

TABLE 10: Banks involved as financiers in fossil fuel-related projects

FINANCIER	TOTAL FOSSIL FUEL-RELATED INSURANCES	TOTAL MAX INSURED VALUE (MILLION)
Multiple banks as financier	7	€ 2,549
Single bank as financier	27	€ 2,396
No financier	44	€ 2,339
Total	**78**	**€ 7,284**

DUTCH EXPORTERS INVOLVED

Dutch shipyards are the category of exporters that obtain the highest volume of export credit insurances for export transactions that benefit the fossil fuel sector. Dutch dredging companies also obtain significant support in this field. As illustrated in table 11, the export transactions of companies in the Dutch offshore sector accounted for 92% of all maximum insured risks related to the fossil fuel sector.

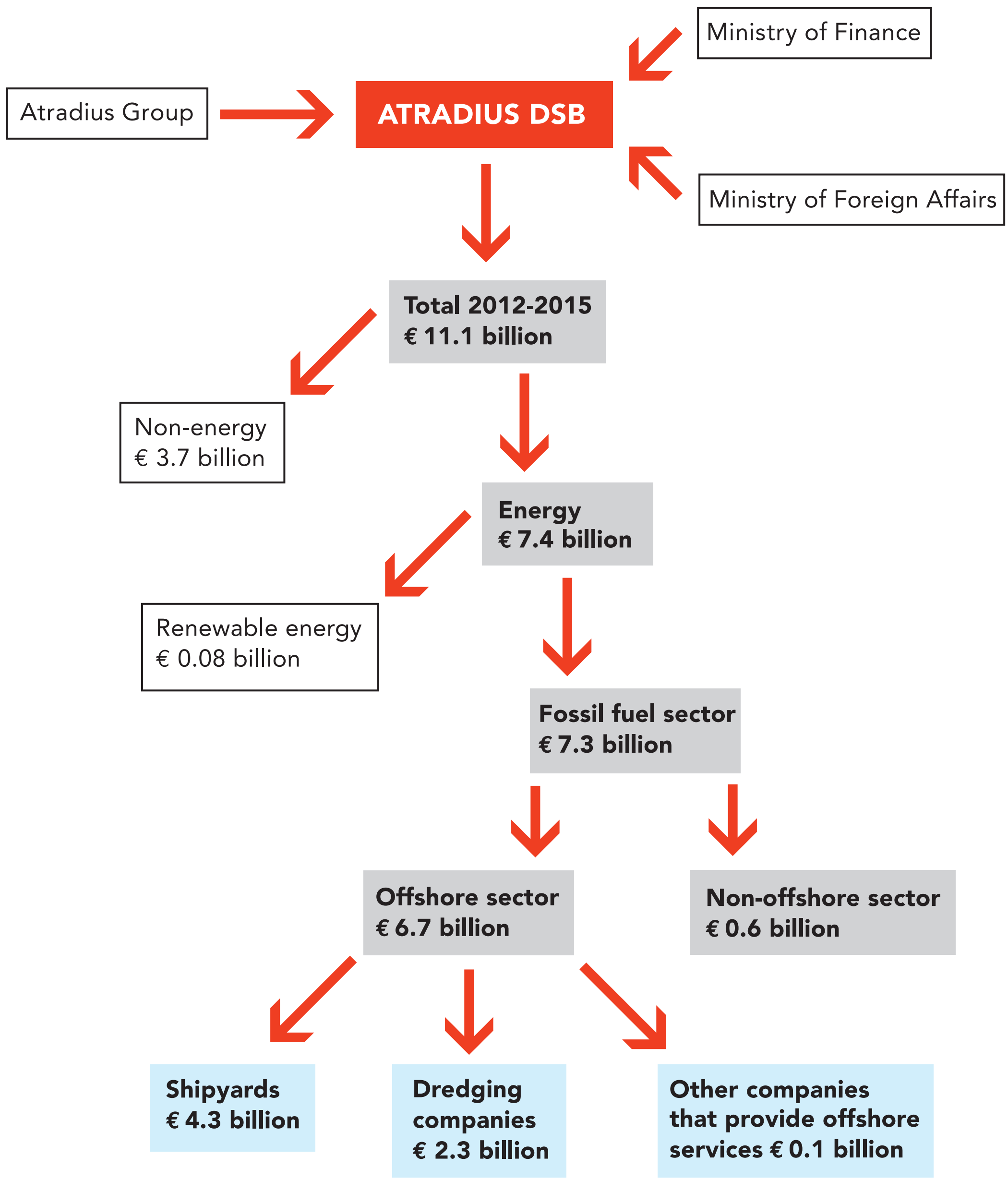
TABLE 11: Type of Dutch exporters benefiting from ADSB support

EXPORTER	TOTAL FOSSIL FUEL-RELATED INSURANCES	TOTAL MAX INSURED VALUE (MILLION)
Shipyards	39	€ 4,263
Dredging companies	12	€ 2,338
Other offshore contracting companies	7	€ 110
Total offshore transactions	**58**	**€ 6,711**
Other companies	20	€ 573
Total	**78**	**€ 7,284**

OVERVIEW OF THE RESULTS

To visualise our results, figure 4 provides an overview of the main sectors that receive export credit support by ADSB.

FIGURE 4: How ADSB supports the fossil fuel sector



CONCLUSIONS

One of the key goals of the Paris Agreement is to 'make financial flows consistent with a pathway towards low greenhouse gas emissions and climate resilient development'. This report shows that the Dutch government has an excellent opportunity to contribute to this goal by phasing out export credit support for fossil fuel-related projects.

Based on publicly available data, the report concludes that Dutch public export insurances heavily support the fossil fuel industry. The results of this study show that ADSB insured fossil fuel-related projects with a total value of € 7.3 billion in the period 2012-2015. This is two-thirds of its total insured value for that period. Almost all (99%) insurances that support energy projects are related to fossil fuels and, of these, almost all (97%) are related to the oil and gas sector. ADSB's support for renewable energy projects is only 1% of the insured value for energy-supporting projects.

In contrast to the renewable and non-energy transactions that ADSB insures, the insurances that support fossil fuel-related projects are very capital-intensive and comprise the largest portion of the total volume of ADSB's insured risks. As a consequence, the number of insurances supporting the fossil fuel sector account for only a small portion (28%) of the total number of insurances ADSB provided. In fact, the ADSB-supported transaction with the highest maximum insured value of more than € 1 billion was issued for the building of an FPSO (Floating Production, Storage and Offloading) vessel in 2015 to be used in greenfield deep-sea oil projects off the coast of Brazil.

Fossil fuel-related projects concerning the building of vessels are mostly categorised as 'M' or 'no', meaning ADSB requires little or no additional environmental and social screening after its general due diligence. This is problematic as the main social and environmental impacts are more likely to occur in the country where, for example, an FPSO is deployed, than in the shipyard where it was built. The due diligence process by ADSB should therefore also take into account these indirect impacts in the fossil fuel chain.

The offshore and maritime business receives significant support from ADSB for fossil fuel-related projects. Dutch shipyards and dredging and maritime construction companies that, for example, build pipe-laying vessels, use advanced equipment to dredge access channels to fossil fuel harbours or reclaim land for oil refineries. These Dutch exporters thus provide significant support to the oil and gas industry supply chain. Looking at the period 2012-2015, the export transactions of companies in the Dutch offshore sector (shipyards and dredging companies) obtained 92% of all insured risks related to the fossil fuel sector. Covering the construction or upgrading of specialised ships such as FPSOs, fast crew and supply vessels, dredging and pipe-laying ships, most of these transactions contribute to the extraction and transport of oil and gas.

While the publicly available data do not allow for an exact conclusion on the location of ADSB-insured projects, major fossil fuel producing countries like Nigeria, Mexico, Brazil, the United Arab Emirates and Russia emerge as the top 5 purchasing countries. Brazil is the country where ADSB took the largest financial risk in the fossil fuel sector. In most fossil fuel-related projects, no financier was involved whereas multiple banks were involved where more capital-intensive transactions were concerned.

IT'S UP TO THE DUTCH GOVERNMENT

In the Netherlands, the Paris Agreement on climate action has received public support from NGOs, major companies involved in the fossil fuel industry such as Van Oord and Shell,[28] the youth wings of 10 leading political parties,[29] and the majority of parliamentarians in The Hague.[30,31] Large investment and insurance companies and employers' organisations are calling for a transition away from fossil fuel towards green energy.[32,33,34]

NOTES

28 http://www.vanoord.com/news/2016-business-community-calls-government-introduce-climate-legislation

29 http://nos.nl/artikel/2159551-jonge-politici-tekenen-manifest-voor-duurzaamheid.html

30 https://www.tweedekamer.nl/kamerstukken/plenaire_verslagen/kamer_in_het_kort/ratificatie-klimaatakkoord-parijs

31 https://www.nrc.nl/nieuws/2017/01/31/klimaattop-parijs-6491667-a1543834

32 http://www.climatechangenews.com/2017/02/15/fossil-fuels-subsidies-jeopardising-climate-deal-say-major-investors/

33 https://www.oneworld.nl/groen/energie/financiele-bedrijven-stop-subsidies-voor-fossiele-brandstoffen

34 https://www.vno-ncw.nl/standpunten/klimaatbeleid

Many overseas fossil fuel developments only happen because Dutch public policies, implemented by ADSB, allow for the reduction of financial risks. By continuing to support business as usual in the energy sector through export credits, the Dutch government thus effectively keeps the fossil fuel industry afloat at the expense of more renewable alternatives. This reality stands in stark contrast to the commitments made under the Paris Agreement. While companies have their own responsibility in the energy transition, so does the Dutch government. It should discourage further investments in the fossil fuel sector and promote the international transition to a renewable energy-based economy. The broad support for the commitments under the Paris Agreement amongst the private sector and the public at large provides an opportunity for the Dutch government to open discussions on how ADSB can phase out support for fossil fuel-related transactions and green its portfolio.

ECAs usually characterise themselves as demand-driven. However, they implement public policies by providing support for domestic companies doing business abroad additionally to what the market can provide. As such, they provide a public service. This underscores their policy-driven nature and demands from governments and parliament that they assure that ECAs accept and act on their responsibility to ensure that the economic activities they support abroad serve a larger public good, including the need to combat climate change.

The results of this study for recent years show that a relatively small number of fossil fuel-related insurances issued by ADSB (28% of the total) cover a much larger part of the total volume of the covered portfolio (66%). This means two things. First, in numerical terms, the majority of transactions for which insurances are issued by ADSB are not problematic in light of the Paris Agreement. Second however, it is less good news that two thirds of the total exposure of ADSB, i.e. the monetary value of its transactions, seems to be directly related to the fossil fuel production chain. Our interpretation and qualification may differ to that of the Ministry of Finance or ADSB. In the end the actual size of the fossil fuel-related portfolio should not be an issue of discussion. The fact that a small number of fossil fuel-related insurances account for the largest part of ADSB's exposure means that phasing out this support offers a good opportunity for the Dutch Government to create the space to support projects that match its vision on the energy transition that large parts of the private sector are calling for.

RECOMMENDATIONS FOR PHASING OUT EXPORT CREDITS TO THE FOSSIL FUEL INDUSTRY

While we realise that phasing out export credit support for fossil fuel-related transactions will not happen overnight, the political debate on phasing them out can no longer be postponed. We already know that the reserves in currently operating oil and gas fields would take the world beyond 1.5° Celsius. The Paris Agreement will come into force in 2020. In order to achieve its goal of staying below 2° Celsius, no new oil and gas fields should be developed. The phasing out of public export credit support for this sector would surely be a timely and urgently necessary contribution to not only challenge its social and environmental impacts, but also the economic rationale to continue business as usual.

At the moment, there are no signals in the public domain that the Dutch government considers the use of Dutch public funds for export insurance of fossil fuel-related projects problematic. In light of the urgency to combat climate change, this report calls on the Dutch government – especially the Minister of Finance – and on Dutch parliamentarians responsible for the functioning of and oversight over ADSB, to formulate objectives, policies and a clear roadmap towards a complete phasing out of all government support for the fossil fuel sector.

In a resolution adopted in Dutch parliament in May 2016,[35] the Dutch government was asked to make agreements on the question how financial institutions will contribute to the Paris goal of 1.5° Celsius. In addition, the government was called upon to identify measures to support the financial sector in its efforts and to investigate how the climate intensity of loans and investments of Dutch financial institutions can be made more transparent.

The Minister of Finance should encourage and oversee a managed decline of fossil fuel support from financial institutions, including the government-backed export credit agency. The minister should also ensure a just transition for the workers and communities that depend on fossil fuel. To do so effectively, the government should start by phasing out export credit support for transactions that develop the infrastructure for new fossil fuel extraction and production activities.[36]

In line with the adopted resolution referred to above, we call on the Dutch government and parliament to ensure that export credit support works towards the climate goals laid down in the Paris Agreement by deciding to:

- **1** Publicly report from 2017 onwards with clear and understandable information on all export credit insurances for export transactions that contribute to the fossil fuel sector and track the progress of efforts to lower the volume of these transactions in ADSB's portfolio. Existing efforts for carbon disclosure and accounting should be combined. The French law to introduce mandatory carbon disclosure requirements for stock exchange-listed companies and carbon reporting for institutional investors should serve as an example.[37] Dutch Government should ensure that ADSB joins the Platform Carbon Accounting Financials (PCAF)[38] and closely monitor and take account of the work of the Working Group on Climate Risks, under the Platform for Sustainable Financing.[39]

- **2** Set an ambitious date – preferably 2020 – at which all export credit support is directed towards business transactions that contribute to low-carbon and climate-resilient development.

- **3** Set an ambitious end date – preferably 2020 – to exclude all export credit support for fossil fuel-related transactions.

- **4** Start the phase out of export credits for fossil fuel-related transactions by ending the support for brand new fossil fuel extraction, transportation and processing infrastructure projects first.

- **5** Promote the creation of an exclusion list for fossil fuel-related projects (coal, oil and gas) to be adopted by all ECAs at the OECD.

NOTES

35 https://www.tweedekamer.nl/kamerstukken/detail?id=2016Z09848&did=2016D20385

36 http://priceofoil.org/2016/09/22/the-skys-limit-report/

37 https://www.unpri.org/download_report/14573

38 https://www.abnamro.com/en/newsroom/press-releases/2015/financial-institutions-to-develop-yardstick-for-their-climate-impact.html

39 https://www.dnb.nl/over-dnb/samenwerking/platform-voor-duurzame-financiering/werkgroepen/index.jsp

APPENDIX 1: Example of ADSB data sheet (first part of 2015)

DATE	COUNTRY	DEBTOR	EXPORTER / INVESTOR	GUARANTOR
2-1-2015	Saudi Arabia	Joannou & Paraskevaides Ltd	BOM Greenhouses B.V.	N/A
7-1-2015	Netherlands	Smit Ovens BV	Smit Ovens BV	Thermal United BV
13-1-2015	Romania	Administratia Bazinala de Apa Dobrogea Litoral	Van Oord Dredging and Marine Contractors BV	N/A
16-1-2015	Italy	Siirtec Nigi S.P.A.	Control Seal B.V.	N/A
19-1-2015	Puerto Rico	Lufthansa Technik Puerto Rico lLC, Aguadilla, Puerto Rico	Nijl Aircraft Docking BV	N/A
19-1-2015	Netherlands	Wavin Hungary Ipari, Kereskedelmi Es Szolgaltato Felelossegu Tarsasag	Rollepaal B.V.	Wavin N.V., Zwolle
20-1-2015	Mauritius	Specialised Vessel Services Ltd	BV Scheepswerf Damen Grinchem	Arinna Investments Limited
20-1-2015	Brazil	Korin Agropecuaria Ltda	Meijn Food Processing Tech. BV	Korin Empreendimentose Participacoes Ltda, Sao Paulo, Brazil
26-1-2015	Kuwait	Kuwait National Petroleum Company	Van Oord Dredging and Marine Contractors BV	N/A
27-1-2015	Kenya	Apex Steel Limited	Schilt Engineering B.V.	N/A
27-1-2015	China	Jiangsu Linggu Chemical Industry Co Ltd	Stamicarbon BV	N/A
29-1-2015	Ireland	Glenthorne Shipping Ltd., Ireland	Scheepswerf Ferus Smit BV	Arklow Shipping
4-2-2015	Sri Lanka	Ministry of Finance and Planning	Janson Bridging International B.V.	N/A
12-2-2015	Egypt	Suez Canal Authority	Van Oord Dredging and Marine Contractors BV	N/A
12-2-2015	Egypt	Suez Canal Authority	Boskalis Westminster Dredging BV	N/A
17-2-2015	Netherlands	Sutland Holding Ltd., Tortola/British Virginislands	Alblasserdam Yachtbuilding B.V.	N/A
26-2-2015	South Korea	Samsung Engineering Co. Ltd.	Control Seal B.V.	N/A
26-2-2015	Saudi Arabia	Al Watania Poultry Company	Mavitec B.V.	N/A
10-3-2015	Luxembourg	European Investment Bank	Mecanoo Architecten B.V.	N/A
27-3-2015	Nigeria	L.A.T.C. Marine Ltd	BV Scheepswerf Damen Gorinchem	Fidelity Bank Plc
27-3-2015	Nigeria	L.A.T.C. Marine Ltd	BV Scheepswerf Damen Gorinchem	Fidelity Bank Plc
27-3-2015	Philippines	Lufthansa Technik Philippines Inc. A Joint Venrure with Macroasia,Manila, Puerto Rico	Nijl Aircraft Docking BV	N/A
10-4-2015	Singapore	National University of Singapore, Solar Energy Research Institute of Singapore	Tempress Systems BV	N/A
13-4-2015	Indonesia	PT Muara Wisesa Samudra	Boskalis Westminster Dredging BV	P.T. Agung Podomodro Land TBK

FINANCIER	TRANSACTION	MAX. COMPENSATION (EUR)	ENVIRON-MENTAL SCREENING	DEVELOPMENT AID
N/A	Delivery of a greenhouse project including supervision of assembly and installation	418.880	no	N/A
ABN AMRO Bank NV	Supply and installation of solar panels	1.228.800	no	N/A
N/A	Reclamation of four beaches as well as designing and constructing an offshore breakwater near Constanta, Romania	54.918.743	A	N/A
N/A	Delivery of shutters	47.742	no	N/A
N/A	Delivery of docking systems for aircraft maintenance as well as design, installation and commissioning	157.440	no	N/A
Rabobank (DG holder)	A production line for manufacturing pipes	296.923	no	N/A
N/A	Delivery of a Fast Crew Supply Vessel	9.281.574	M	N/A
N/A	Delivery of poultry processing machines as well as supervision of the installation	875.385	no	N/A
N/A	Dredging and land reclamation for the construction of a "Solids Pier" and a "Small Harbor" in Kuwait, for the New Refinery Project of Kuwait National Petroleum Company (K.S.C.C.) located near Al Zour, Kuwait	265.541.782	A	N/A
Rabobank (DG holder)	Cutting and bending machines for the processing of concrete steel	915.890	no	N/A
N/A	The delivery of proprietary equipment (High Pressure Stripper, Pool Condensor, High Pressure Scrubber, Urea Reactor, High Pressure Ejector, Level measuremnets, High Pressure control valves, N/C measurement sytem) for a urea factory in Yixing City/China	1.326.000	no	N/A
ING Bank NV	Delivery of six vessels/ships	10.124.031	M	N/A
Rabobank International	Bridges with related foundations and access roads, including design, transport, installation, training and environmental research	122.469.517	C	N/A
N/A	The dredging of the New Suez Canal	257.799.289	A	N/A
N/A	The dredging of the New Suez Canal	257.799.289	A	N/A
Deutsche Bank AG, Amsterdam	N/A	N/A	no	N/A
N/A	The delivery of an on/off single seated ball valve	133.837	no	N/A
N/A	Delivery of rendering equipment as well as installation and start-up services	2.508.000	no	N/A
N/A	Architectural work	895.160	no	N/A
ING Bank NV (DG holder)	The building and delivery of a Damen Platform Supply Vessel (PSV) 3300	26.121.567	M	N/A
ING Bank NV (DG holder)	The building and delivery of a Damen Fast Crew Supplier (FCS) 5009	9.659.776	no	N/A
N/A	Delivery of a docking system for aircraft maintenance	368.000	no	N/A
N/A	Quantum 5 stack Diffusion Furnace incl. on-site training and installation	203.000	no	N/A
N/A	The design and construction of a artificial island for the Pluit City Land Development project, near Jakarta/Indonesia	209.361.340	A	N/A

ADSB publishes data on provided insurances only in Dutch. This table is a translated version of the first part of the 2015 data sheet.

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