

Policy of transparency within EKF

Purpose & Background

As a government-owned agency, it is important for EKF that the Danish public has access to insight into how we fulfil our mandate and administer the funds allocated to us under the national budget. Equally, however, EKF is bound by a statutory obligation¹ to observe confidentiality surrounding all activities subject to Section 2 of the Act on EKF Denmark's Export Credit Agency, including EKF's business transactions. This reflects that EKF's ability to fulfil its purpose is predicated on the ability of customers and business partners to disclose in confidentiality any information necessary for EKF's internal procedures and to rely on the same level of secrecy as in the private financial sector.

The public interest in access to insight into EKF's internal procedures must consequently be balanced with the legitimate interest in confidentiality of parties such as customers and business partners. Against this basis, the present policy establishes what information EKF discloses to the public, and how such information is made public. This policy does not address the general rules regarding public access to documents.

Applicability

This policy applies to all EKF employees.

Description

Information about EKF may be divided into general information on EKF and specific information on its individual business transactions. The following specifies what information is made public in these two domains and sets out the constraints on its disclosure.

Personal data are not disclosed without specific consent to do so.

1) Information on EKF's general activities

EKF publishes various types of information about its general activities on, for example, the EKF website and in annual reports, brochures, etc.

EKF publishes, as a minimum, the following information on its website:

Regular reports

- Annual report on EKF's finances, goals and activities
- Half-Year Report
- EKF Sustainability Report (CSR Progress Report)

Information on EKF (published in the Annual Report)

- Strategic focus areas
- Board of Directors' fees (See ekf.dk for details)
- Management's total remuneration, pensions, bonuses and severance agreements
- EKF employees' total remuneration, pensions and bonus programme
- Staff and training expenses accumulated for the year
- Entertainment expenses accumulated for the year

¹ Section 14a of the Act on EKF Denmark's Export Credit Agency



Policies etc. (published on the EKF website)

- CSR Policy
- Transparency Policy
- Personal Data Policy (related to EKF's transactions and website)
- Climate Policy
- Diversity Policy
- Data Ethics Policy

EKF's legal basis and remuneration policies (published on the EKF website)

- EKF Board's Rules of Procedure
- Information on board committees
- Employee Remuneration Policy
- Management Remuneration Policy

2) Information on EKF business transactions and CSR information

The Transparency Policy comprises all EKF business transactions, and public disclosure of business transaction data is a requirement for issuance of guarantees and loans in line with, for instance, approval of a project's environmental and social impact.

Under EKF's statutory duty of confidentiality, EKF is permitted to disclose information about its transactions solely with the consent of the counterparties to those transactions (e.g. the guarantee holder, borrower, external consultants, etc.). EKF makes every effort to obtain such consent by means of declarations and agreements on confidentiality and right of information disclosure for all transactions. The issuance of guarantees and loans is thus generally subject to a requirement for disclosure of the ensuing information, while individual transactions may be exempted wholly or partially, on a case-by-case basis, from the transparency requirement in order, for example, to protect legitimate commercial, security or competitive interests. All such exemptions must be approved by EKF's Management.

The Management of EKF lays down limitations on an ongoing basis regarding disclosable information for individual EKF products. Some types of business transactions are made public in accumulated figures only and not including information on single transactions. This applies, for example, to products or schemes in which EKF assists Danish companies via the private trade credit insurance market, as EKF is not at liberty to divulge confidential information on the client lists and future business transactions of private-sector undertakings.

An overview of information disclosable for individual EKF products will be available on the EKF website.

To achieve the right balance between customers' need for confidentiality versus public access to insight, EKF publishes transaction details no earlier than 60 days after issuing a guarantee or loan. After that period, the information below will be published. All other information about the transactions will remain subject to complete discretion.



EKF publishes the following information on its website:

General information about EKF's business transactions, including, for example,

- Country cover policies (regular updates on EKF's website)
- Number of customers and their distribution by sector (In the annual report)
- Overall guarantee exposure by sector and geography (In the annual report)

Information on EKF's individual transactions

- Company name
- Project description
- Product
- Buyer
- Buyer's country
- Lending bank
- Guarantor
- Environment and social impact assessment
- Date of issuance
- Credit period
- Initial exposure (MDKK)

The list of individual transactions is published here ([Business \(ekf.dk\)](#))

CSR information on individual transactions

- Brief description of all Category A projects
- The project's ESIA (Environmental and Social Impact Assessment) at least 30 days before EKF issues a guarantee or loan

Options for granting extended public right of access to CSR information

- Subject to request, EKF may, following a specific assessment, opt to publish an ESMP (Environmental and Social Management Plan), ESAP (Environmental and Social Action Plan) and any progress reports prepared for a specific transaction.
- EKF's options for granting extended public right of access may, however, be limited by whether EKF gains consent for publication of a given document from the consultant who authored it.

Inquiries from the public

General public inquiries concerning the present policy or EKF's transactions may be directed to EKF's Communications Department by writing to ekf@ekf.dk or calling +45 35 46 26 00.

Reporting and documentation

The Communications Department updates the present policy. The policy must be approved by the Board of Directors. The policy is revised every two years, and its domain is monitored continuously by the EKF compliance unit. In addition, the financial instruments unit is responsible for compilation and publication of a "Case List" of individual transactions on EKF's website.

References

Act on EKF Denmark's Export Credit Agency