

SURVEY**on the Environment and Officially Supported Export Credits Projects****REPORTING COUNTRY INFORMATION**

AUS-EFIC-SURVEY-AUG-2010

Reporting Country Reporting Institution Submission Date Version number **I GENERAL PRINCIPLES****Objectives**

1 In general, please describe the policies and practices that you have established to support the objectives of the Recommendation.

Policy: EFIC has a published Environment Policy - <http://www.efic.gov.au/corp-responsibility/envr-responsibility/environmentpolicy/Pages/environmentpolicy.aspx#content>

Practices: EFIC has an internal Environmental Risk Management Procedure that details the procedures for the assessment and monitoring of the environmental and social impacts associated with EFIC transactions. To implement the policy and procedures EFIC employs two environmental practitioners.

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2 Are all applications screened?

Information requirements

3 What information is required for the screening process?
Please provide details.

Determined on a case by case basis.
Usually a description of the transaction is provided and a judgement about the need for further information is made on a case by case basis.

Responsibilities

4 Who is responsible for providing the information required to screen applications?

Any other comments.

5 Who within your Export Credit Agency (ECA) is responsible for screening applications?

The Underwriter (if necessary with advice from the Environmental Practitioner) undertakes the screening for the in principle without commitment indication of EFIC support for a transaction to the exporter. The Environmental Practitioner alone undertakes the screening as a CP for any formal Offer of EFIC support.

Timing

6 At what stage does screening occur in the risk assessment process?

See Q5...Screening occurs prior to EFIC issuing either an in-principle Indication or a formal Offer of support for the transaction.

Scope and criteria of screening

7 Please provide details of how the screening process considers, where appropriate, operational links with associated operations.

This is managed on a case by case basis and would be considered by the Environmental Practitioner as part of the Project categorisation and determination of project boundaries

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8 Please specify any particular practices followed in screening applications in cases of:

a) Co-insurance/co-finance with other ECAs or International Financial Institutions (IFIs).

Would always conduct own screening

Any other comments.

Provided there were no confidentiality difficulties would attempt to work with the other agencies in completing the review.

b) Re-insurance as lead ECA.

Would always conduct own screening

Any other comments.

c) Re-insurance as re-insurer.

Would always conduct own screening

Any other comments.

Would also consider the screening undertaken by the lead ECA.

Scope and criteria of screening

9 What procedures and practices do you have in place to help identify exports of capital goods and services to existing operations[1]?

EFIC's Environment Policy applies to all transactions.
There is no difference in procedure for this type of transaction.

New projects

10 What procedures and practices do you have in place to help identify exports of capital goods and services to projects[2]?

EFIC's Environment Policy applies to all transactions.
There is no difference in procedure for this type of transaction.

Other exports

11 How do you screen exports of capital goods and services that are neither to existing operations nor to projects?

EFIC's Environment Policy applies to all transactions.
There is no difference in procedure for this type of transaction.

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Classification system

12 Does your classification system vary from that of the Recommendation? Yes

Please provide details.

The classification system (ie Cat A, B & C definitions) is as per the Recommendation. The difference is that EFIC's Environment Policy applies the classification system to all transactions.

Scope of classification

13 Do you classify exports of capital goods and services

a) that are to existing operations? Yes

Please provide details.

EFIC's Environment Policy applies to all transactions.
There is no difference in procedure for this type of transaction.

b) that are neither to existing operations nor to projects? Yes

Please provide details.

EFIC's Environment Policy applies to all transactions.
There is no difference in procedure for this type of transaction.

14 In what circumstances do you classify projects in respect of which your share is below SDR 10 million?

EFIC's Environment Policy applies to all transactions.
There is no difference in procedure for this type of transaction.

Responsibilities for classification

15 Who is responsible for the classification of projects?

Underwriter and Environmental Practitioner (case-by-case basis)

Please provide details.

See Q5. The Underwriter (if necessary with advice from the Environmental Practitioner) undertakes the classification for the in principle without commitment indication of EFIC support for a transaction to the exporter. The Environmental Practitioner alone undertakes the classification as a CP for any formal Offer of EFIC support.

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III ENVIRONMENTAL REVIEW

Information requirements

- 16 Do your procedures prescribe the type of information necessary for the review process, or are projects reviewed on a case-by-case basis? Please provide details.

Prescribed procedures

Please provide details.

For Category A projects normally an EIA is required
For Category B projects sufficient information (e.g. an EMP) to enable EFIC to undertake an analysis of environmental risks and corresponding mitigation
For Category C information sufficient to confirm the project's categorisation

Responsibilities

- 17 Who is responsible for providing the information required to review projects?

Applicant (in most cases)

- 18 Who within your ECA is responsible for reviewing projects?

Environmental Practitioner (always)

Scope and criteria

- 19 Please provide details of how your review process considers, where appropriate, operational links with associated operations.

This is managed on a case by case basis and would be considered by the Environmental Practitioner as part of the Project review.

- 20 Please specify any particular practices followed in reviewing projects in cases of:

- a) Co-insurance/co-finance with other ECAs, IFIs or your Development Agency.

Would always conduct own review

Any other comments.

Provided there were no confidentiality difficulties would attempt to work with the other agencies in completing the review.

- b) Re-insurance as lead ECA.

Other

Please provide details.

Would always conduct own review.

- c) Re-insurance as re-insurer.

Would always conduct own review

Any other comments.

Would also consider the review undertaken by the lead ECA provided this were available.

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Category A projects

- 21 Under paragraph 9 of the Recommendation, Members should require an Environmental Impact Assessment (EIA) to be undertaken for Category A projects. Are there any circumstances in which you might accept to review a Category A project for which an EIA has not been undertaken or for which either an EIA report is not available for review or does not adequately address all the issues set out in Annex II of the Recommendation?

Yes

Please provide details, including any examples of experience.

This is determined on a case by case basis. EFIC has only a single recent experience of this type. This was an existing project that was recommencing after several years of no activity. The client produced supplementary environmental and social impact assessment documents and EFIC reviewed these against the IFC Performance Standards. Supplementary documents included an environmental audit, a resettlement action plan, and environmental and social management plans.

- 22 a) Who is responsible for

- i) Commissioning an EIA?

Project Sponsor (in most cases)

Any other comments.

- ii) Carrying out an EIA?

Project Sponsor (in most cases)

Any other comments.

A project sponsor usually retains consultants to prepare an EIA.

- b) Who is responsible for providing you with a copy of an EIA report?

Applicant (in most cases)

Any other comments.

- c) Who is responsible for reviewing an EIA report?

Environmental Practitioner (always)

Category B projects

- 23 Under paragraph 10 of the Recommendation, the review of Category B projects should examine a project's potential negative and positive environmental impacts. Please provide details of your general approach to reviewing Category B projects.

The scope of assessment for Category B transactions will generally be narrower than that applying to Category A projects. EFIC will examine the actual and potential impacts, both positive and negative, and the measures to prevent, minimise, mitigate, or compensate for the adverse impacts. Relevant EFIC decisions will include consideration of these findings.

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Which, if any, of the items listed in Annex II of the Recommendation and which key environmental factors, such as those listed in paragraph 8 (tired 1) of the Recommendation, are taken into consideration?

Annex II:Executive Summary Policy, legal and administrative framework Project description Baseline data Environmental impacts Analysis of alternatives Environmental Management Plan Consultation **Paragraph 8 (tired 1):**significant air emissions, effluents, waste or noise significant use of natural resources involuntary resettlement impacts on indigenous peoples cultural property **Existing operations**

- 24 What procedures and practices do you have in place to review the environmental risks associated with existing operations?

EFIC's Environment Policy applies to all transactions.
There is no difference in procedure for this type of transaction.

Other exports

- 25 Do you review the environmental risks associated with Exports of capital goods and services that are neither to existing operations nor to projects?

Yes

Please provide details.

EFIC's Environment Policy applies to all transactions.
There is no difference in procedure for this type of transaction.

Standards

- 26 How do you ensure that a project is compliant with host country standards?

EFIC would expect that the documentation available for a transaction would identify the relevant host country standards and describe how these are being managed.

- 27 Paragraph 12 of the Recommendation sets out the general circumstances in which various international standards should be used for the purposes of evaluating the potential environmental impacts of projects. Please provide details of when, in practice, you would use the following international standards for Category A projects:

- a) World Bank Safeguard Policies.

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- b) International Finance Corporation (IFC) Performance Standards.

Please provide details.

EFIC's Environment Policy adopts the IFC Performance Standards and applies these to all transactions where relevant.

- c) Regional Development Bank standards.

Please provide details.

EFIC would use the RDB standards where these were consistent with or more stringent than the IFC Performance Standards, otherwise the Performance Standards would apply.

- d) Other relevant internationally recognised standards, such as European Community standards.

These are used when referenced in an EIA document and where consistent with or more stringent than the IFC Performance Standards.

- 28 Please provide details of the circumstances, if any, in which you use the following technical international standards for the purposes of evaluating the potential environmental impacts of Category A projects (*i.e.* for sovereign, public / non-sovereign, corporate, limited or non-recourse project finance transactions).

- a) The Pollution Prevention and Abatement Handbook.

Any other comments.

Sovereign

EFIC would preferentially utilise the IFC Environmental, Health and Safety Guidelines.

Public/non-sovereign

EFIC would preferentially utilise the IFC Environmental, Health and Safety Guidelines.

Corporate

EFIC would preferentially utilise the IFC Environmental, Health and Safety Guidelines.

Limited or non-recourse project finance transaction

EFIC would preferentially utilise the IFC Environmental, Health and Safety Guidelines.

- b) IFC Environmental, Health and Safety Guidelines.

Any other comments.

Sovereign

Public/non-sovereign

Corporate

Limited or non-recourse project finance transaction

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- 29 Paragraph 12 of the Recommendation sets out the general circumstances in which various international standards should be used for the purposes of evaluating the potential environmental impacts of projects. Please provide details of when, in practice, you would use the following international standards for Category B projects:

a) World Bank Safeguard Policies.

b) International Finance Corporation (IFC) Performance Standards.

Please provide details.

EFIC's Environment Policy adopts the IFC Performance Standards and applies these to all transactions where relevant.

c) Regional Development Bank standards.

Please provide details.

EFIC would use the RDB standards where these were consistent with or more stringent than the IFC Performance Standards, otherwise the Performance Standards would apply.

d) Other relevant internationally recognised standards, such as European Community standards.

These are used when referenced in an EIA document and where consistent with or more stringent than the IFC Performance Standards.

- 30 Please provide details of the circumstances, if any, in which you use the following technical international standards for the purposes of evaluating the potential environmental impacts of Category B projects (*i.e.* for sovereign, public / non-sovereign, corporate, limited or non-recourse project finance transactions):

a) The Pollution Prevention and Abatement Handbook.

Any other comments.

Sovereign

EFIC would preferentially utilise the IFC Environmental, Health and Safety Guidelines.

Public/non-sovereign

EFIC would preferentially utilise the IFC Environmental, Health and Safety Guidelines.

Corporate

EFIC would preferentially utilise the IFC Environmental, Health and Safety Guidelines.

Limited or non-recourse project finance transaction

EFIC would preferentially utilise the IFC Environmental, Health and Safety Guidelines.

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b) IFC Environmental, Health and Safety Guidelines.

Any other comments.

Sovereign

Public/non-sovereign

Corporate

Limited or non-recourse project finance transaction

- 31 Please provide details of any circumstances in which you might apply more than one set of international standards or guidelines.

1. When comparing a transaction against other projects where the available data differed to that being used for comparison.
2. Where the set being used for benchmarking did not cover an issue. EFIC would then utilise other standards or guidelines for that issue where available.

- 32 Please provide details on the circumstances in which you would use other internationally recognised sector specific or issue specific standards that are not addressed by the World Bank Group.

When the IFC Performance Standards did not cover a transaction.

- 33 Please provide details of your procedures and practices in cases where projects do not meet the international standards or guidelines against which they have been benchmarked.

Determined on a case by case basis.

Site visits

- 34 Please specify in what circumstances you might carry out a site visit as part of the review process.

This is determined on a case by case basis. EFIC's preference is to undertake a site visit for Category A transactions while lesser emphasis is placed on site visits to Category B transactions. Category C transactions are less commonly visited as part of the review process.

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IV EVALUATION, DECISION AND MONITORING

Conditions to official support

- 35 How are conditions related to the environment incorporated into documentation prior to or after the decision on official support? Please provide details.

Environment conditions are incorporated into a transactions documentation where relevant and where possible.
The type of condition and their use depends upon the type of transaction. For example a Project Finance transaction may incorporate environmental conditions as EFIC would have direct access and influence. A transaction involving a guarantee may differ as there may be no direct nexus between the export and the project.

Please provide examples of any environmental covenants used.

The actual covenants used are confidential but would cover compliance aspects such as:

- the environmental and social documents (EIA, EMP, ESAP, etc.).
- environmental law
- environmental guidelines or standards, including reference to IFC Performance Standards
- response to environmental incidents
- independent auditing and reporting
- access to the project and information

Denying official support

- 36 Under what circumstances would you consider denying support on account of the environmental impacts of a project? Please provide details.

EFIC would consider denying support on account of a project's environmental impact when the project was inconsistent with EFIC's Environment Policy.

Please provide any examples of experience.

EFIC cannot provide details of transactions it considered but did not support.

Monitoring

- 37 Please provide details of your procedures for monitoring, as appropriate, the implementation of a project, regardless of its classification, to ensure compliance with the conditions of your official support, including monitoring frequency/period, content and reporting method.

EFIC has a Portfolio Management Group that is responsible for monitoring all transactions with a suite of management procedures and an auditable computer based compliance tracking system.

Monitoring frequency/period:

Transactions are monitored as required under a transaction's covenants.

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Content:

Content is determined on a case by case basis and is dependent upon the facility type and its conditions or covenants.

Reporting method:

Regular reports are usually provided in written or web-based format

- 38 i) Who is responsible for undertaking monitoring of projects, including, if appropriate, site visits and preparing monitoring reports?

Other

Please provide details.

A portfolio risk manager is always responsible for project monitoring. This manager is always assisted by the Environmental Practitioner in monitoring Category A transactions while for Category B and C transactions an Environmental Practitioner is involved on an as required basis.

- ii) Who is responsible for reviewing monitoring information and deciding on compliance?

Other

Please provide details.

A portfolio risk manager is always responsible for project monitoring. This manager is always assisted by the Environmental Practitioner in monitoring compliance with the requirements of individual Category A transactions while for Category B and C transactions an Environmental Practitioner is involved on an as required basis.

Non-compliance measures

- 39 What actions are available to you in cases where monitoring reveals that conditions are not being complied with?

This depends on the type of transaction, the facility covenants and EFIC's contractual relationship (eg actions available vary depending on whether it is with the owner, or the owner's financier or insurer). EFIC's preference is to work through a non-compliance with the client where there is a suitable contractual relationship. Where contractually possible, the environmental or social non-compliance circumstances may dictate the non-compliance being declared an event of default.

Who is responsible for deciding what actions are appropriate in order to restore compliance?

Other

Please provide details.

This depends on the type of transaction and the level of non-compliance. It may involve a range of people and roles, and the limits of action would be determined by the provisions of transaction documents.

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Please provide any examples of experience.

EFIC has not experienced any significant events of non-compliance with environmental covenants. Where non-compliance has occurred these have generally been recognised either in monitoring reports or site audits and subsequently responded to under a client's management systems.

Disclosure of monitoring reports

- 40 i) In what circumstances do you encourage project sponsors to make *ex post* monitoring reports and related information publicly available?

Where required as a condition of support (e.g. compliance with the IFC Performance Standards would require project reporting).

- ii) In what circumstances, if any, does your ECA require project sponsors to make such information publicly available or itself seek to make such information publicly available?

Where required as a condition of support (e.g. compliance with the IFC Performance Standards would require project reporting).
EFIC does not disclose ex-post monitoring reports.

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V EXCHANGE AND DISCLOSURE OF INFORMATION

Environmental procedural guidance

- 41 Have you published national ECA environmental policy statements and procedural guidance?

Yes

Where can they be found?

EFIC's website contains its Environment Policy.

Please provide web address if relevant.

<http://www.efic.gov.au/corp-responsibility/envr-responsibility/environmentpolicy/Pages/environmentpolicy.aspx#content>

Exchanging information

- 42 Please provide details of your procedures and practices in exchanging information with other ECAs and IFIs in situations of
a) co-insuring/co-financing.

Determined on a case by case basis. EFIC would generally seek to share information with other ECAs and IFIs where this was possible under the insurance/financing arrangements.

- b) competition.

Determined on a case by case basis. EFIC would generally seek to share information with other ECAs and IFIs where this was possible under the insurance/financing arrangements.

Disclosure of project information

- 43 Please provide details of your procedures and practices for disclosing publicly information on Category A projects before a final commitment to grant official support, including:
a) The scope and content of information released.

EFIC's Environment Policy states that "EFIC will initiate a public consultation period in relation to an EA". In practice this means that EFIC usually either provides a link to a client's website where the project EIA can be found or provides the EIA on EFIC's website.

- b) The form and language of the information released.

EFIC typically discloses (in English):
- the project name and location
- the disclosure period
- a contact/contact details within EFIC for comment
- a link to the project EIA

including website address, if relevant.

<http://www.efic.gov.au/corp-responsibility/envr-responsibility/environmentpolicy/Pages/categoryadisclosure.aspx>

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- c) The required number of days the information should be made available prior to commitment.

Not less than 30 days.

- d) Any legal constraints to *ex ante* disclosure of such project information (*i.e.* is your ECA legally precluded from making such information publicly available).

EFIC has no blanket legal constraint on the disclosure of project information.
EFIC obtains the permission of a client for disclosure.

- e) Any circumstances in which project information relating to Category A projects is not disclosed prior to commitment.

No

- f) Any comments not covered by sub-sections (a)-(e) above.

EFIC's definition of a Category A project is broader than the Common Approaches as EFIC categorises all transactions. Where EFIC's involvement in a Category A transaction (as defined under EFIC's Environment Policy) is less than A\$20 million (~SDR10 million) EFIC does not undertake *ex ante* disclosure.

Disclosure of environmental impact information

- 44 Please provide details of your procedures and practices for requiring that environmental impact information on Category A projects be made publicly available before a final commitment to grant official support, including:

- a) Responsibility for making such information publicly available.

Please provide details.

EFIC prefers that environmental information be made available on a sponsor's website to which a link is provided on EFIC's website/Category A register. Where that is not the case EFIC makes the environmental information available from its website.

- b) If the ECA or Guardian Authority is not responsible for such disclosure, please provide details of
i) how third parties are required to make such information publicly available;

Not relevant

- ii) how this is monitored;

Not relevant

- iii) what measures are available in cases of non-compliance:

Not relevant

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- iv) please provide any examples of experience.

Not relevant

- c) The scope and content of information that should be released.

EFIC typically discloses (in English):
- the project name and location
- the disclosure period
- a contact/contact details within EFIC for comment
- a link to the project EIA

- d) The form and language of the information that should be released (including website address, if released by ECA or Guardian Authority).

EFIC typically discloses (in English):
- the project name and location
- the disclosure period
- a contact/contact details within EFIC for comment
- a link to the project EIA

website address, if relevant.

<http://www.efic.gov.au/corp-responsibility/envr-responsibility/environmentpolicy/Pages/categoryadisclosure.aspx>

- e) The required number of days the information should be made available prior to commitment.

A minimum 30 days.

- f) Any legal constraints in *ex ante* disclosure of environmental impact information (*i.e.* is your ECA legally precluded from requiring the project sponsor to provide the disclosure as a condition of receiving ECA support).

EFIC has no blanket legal constraint on the disclosure of project information.
EFIC obtains the permission of a client for disclosure.

- g) Any circumstances in which environmental impact information relating to Category A projects is not disclosed prior to commitment.

No

- h) Any comments not covered by sub-sections (a)-(g) above.

EFIC's definition of a Category A project is broader than the Common Approaches as EFIC categorises all transactions. Where EFIC's involvement in a Category A transaction (as defined under EFIC's Environment Policy) is less than A\$20 million (~SDR10 million) EFIC does not undertake *ex ante* disclosure.

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Ex post disclosure

45 Please provide details of your procedures and practices for making available to the public information on projects classified in Category A and Category B for which you have made a final commitment to provide official support, including:

a) How often you make publicly available *ex post* information on projects classified in Category A and Category B.

EFIC provides details of all its signed facilities in its Annual Report.

b) What is the scope and content of such information, including environmental information.

Details are provided of the exporter, industry sector, goods/services, Country, facility type and value and environmental category. Further details are provided for Category A facilities (results of EFIC's disclosure and due diligence).

c) Who is responsible for disclosing such information.

Guardian Authority

EFIC's Annual Report is tabled by our Minister in the Australian Parliament prior to it being made publicly available.

d) The form and language of the information released

English

including website address, if relevant.

<http://www.efic.gov.au/ABOUT/GOVERNANCE/Pages/annualreports.aspx>

e) How long the information remains publicly available.

Indefinite. EFIC's Annual Report is a statutory document required under Australian legislation.

f) Any comments not covered by sub-sections (a)-(e) above.

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VI REPORTING AND MONITORING OF THE RECOMMENDATION

Accountability of your guidelines

46 Please provide details of any appropriate measures and mechanisms in place to ensure compliance with your policies and procedures.

EFIC utilises a variety of compliance techniques including:

- EFIC's environment procedure forms a part of the normal credit approval and audit procedures
- annual reporting to the EFIC Board on Category A facilities
- quarterly review of all Category A facilities and all facilities under drawdown

Monitoring and Evaluation

47 a) Please provide details of any procedures and practices in place to monitor and evaluate your experience of the Common Approaches at a national level.

No formal procedures.

Informally the experience of implementing the Common Approaches is considered:

- during each Category A project evaluation (of which there are many more than actually signed)
- through participation in external forums discussing or evaluating environmental assessment methods/procedures

b) Please provide details of any procedures and practices in place to share experiences with other Members.

No formal procedures.

Informally EFIC shares its experience at the Environmental Practitioner meetings, and through informal discussions with Environmental Practitioners of other ECAs for example during the evaluation of a joint project.

Revising procedures:

48 i) When was the last review or update of your environmental procedures conducted? (mm/yy)

December 2009

ii) What was the motivation for the last review or update of your environmental procedures?

EFIC reviews its environmental procedure annually.

49 Are any modifications foreseen in the near future?

Yes

For what reason?

EFIC's Environment Policy includes a commitment to "begin an update ... 5 years from the date of implementation". The implementation date was May 2005. EFIC commenced a review of the Policy in 2009 and anticipates that the review will be completed during the second half of 2010.

When ? (mm/yy)

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Resources

- 50 i) What resources have been required as a result of the implementation of your environmental procedures?

EFIC has two in-house Environmental Practitioners.

- ii) if appropriate, please provide the number of dedicated Environmental Practitioners

2

- iii) if appropriate, please provide the number of external consultants employed by your ECA.

0

Cost-sharing

- 51 What costs are shared both during the risk assessment process and after the financing agreement has been concluded?

This is determined on a case by case basis. EFIC endeavours to enter into cost sharing arrangements with exporters or project sponsors to cover its transaction review and monitoring costs.

Reporting

- 52 How frequently do you report *ex post* to the ECG, in accordance with paragraph 22 (tired 1) of the Recommendation, all Category A and Category B projects for which a final commitment has been issued?

Semi-annually

Body of experience

- 53 Do you have any practices and procedures in place to collate experience and/or knowledge from individual cases? If so, please provide details.

No formal procedures.

- 54 How do you store and transfer knowledge on environmental issues between Environmental Practitioners and between Environmental Practitioners and Underwriters?

EFIC has a system of internal seminars where topics of interest (including environmental) are presented and discussed.
As EFIC is a small organisation much of this type of transfer is done informally during the evaluation of individual projects.

- 55 Do you produce any reports on environmental issues in addition to those required by the Recommendation?

Yes

Please provide details.

Annual reports to EFIC's Board on Category A facilities.
Commentary on EFIC's Environment Policy in EFIC's Annual Report.

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VII OTHER COMMENTS

Scope

- 56 How are environmental issues relating to exports of capital goods and services and the locations to which these are destined addressed for officially supported export credits with a repayment term of less than two years?

EFIC's Environment Policy applies to all transactions.
There is no difference in procedure for this type of transaction.

Any Additional Comments

- 57 Please provide any additional comments.