

Environmental and Social Survey

REPORTING COUNTRY INFORMATION

ESS-ITA-SACE (10-03-2015) version 2

Reporting Country

Italy

Reporting Institution

SACE

Submission Date

10 March 2015

Version number

2

I GENERAL PRINCIPLES

Objectives

1. Please describe the policies and procedures that you have established to support the objectives of the Recommendation. Please include details about your organisational structure, the operational process and supporting tools.

SACE has an internal environment unit dedicated to review the potential environmental and social impacts of the transactions covered by the Common Approaches. The unit is organizationally independent from the underwriting department and carries out all phases of the due diligence from the screening, through classification and review, up to disclosure and monitoring, when required. Questionnaires have been developed for collection of information and support is provided to applicants over the due diligence process, including via meetings and site visits. The unit is also active in informing and training interested parties and stakeholders about the Common Approaches and international environmental and social standards. The unit proactively attends the practitioners meeting at OECD level in order to contribute and support a shared body of experience between members. On behalf and under request of SIMEST, SACE environment unit classifies, reviews, disclose ex-post and report to the OECD SIMEST transactions falling under the scope of the Common Approaches.

2. Please provide a link to the environmental and social due diligence page of your institution's website.

<http://www.sace.it/en/about-us/environmental-impact>

II SCREENING

Exemptions

3. Are all applications (apart from those related to military equipment and agricultural commodities) screened?

Yes

If no, please provide details of any exemptions from screening, including:

(a) value of any threshold used:

(b) currency:

(c) details of any products exempt from screening:

(d) details of any other exemptions from screening:

Information requirements

4. What information is required for the screening process?

Application form

☒

Separate environmental/social questionnaire

☒

Sector / issue-specific questionnaires (please specify)

☐

Other (please specify)

☐

SACE application form contains a screening box which complements the information gathered in the application with those basic questions needed for this first due diligence phase. If needed, the environment unit may require further clarification exchanges with the applicant to clarify/integrate the provided information at this stage. SIMEST application form has the same questions in an environmental questionnaire annexed.

Responsibility for screening

5. Who is responsible for screening applications?

Underwriter

☒

Practitioner

☒

ECA Consultant

☐

Other (please specify)

☐

In the case of SACE, the screening phase is sole responsibility of the environmental unit. In the case of SIMEST, the screening phase is responsibility of the underwriters, however in case of any doubts, the transaction is submitted to SACE environment unit for further investigation.

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Screening policies

6. Do you have policies and procedures in place to identify exports of capital goods and services destined to:

(a) Projects or to existing operations as defined in the Recommendation?

Yes

If yes, please provide details:

the screening box/questionnaire asks about the project of destination: if it is existing and if it changes the production capacity. Depending on the answers to these first questions and the overall information on the export, further clarification will be required to univocally identify existing operations as defined by the Common Approaches.

(b) Identified locations that are in or near sensitive areas?

Yes

If yes, please provide details:

this is explicitly requested in the screening box/questionnaire.

Classification system

7. Do you classify applications described in paragraph 8 of the Recommendation?

Yes

If yes, how do you classify such applications?

Using "EO" category

8. Do you classify applications described in paragraph 9 of the Recommendation?

Yes

If yes, how do you classify such applications?

Using "A, B, C" Categories

Transactions below 10 mln SDR not in or near sensitive areas are classified as C without further investigation about their possible nature of existing operations.

III CLASSIFICATION

9. Do you have policies and procedures in place to identify the potential positive and negative environmental and social impacts relating to the applications to be classified?

Yes

If yes, please provide details, including any specific tools employed:

The gathered information on sector/process, site and general understanding of the project allows a classification on the basis of the professional judgement of the practitioner, past experiences and documents used as guidance like for example: Annex I of the Common Approaches, the EU Directive and Italian legislation on projects to be subject to an EIA procedure at state or regional level, BREF documents.

Responsibility for classification

10. Who is responsible for the classification of applications?

Underwriter

☐

Practitioner

☒

ECA Consultant

☐

Other (please specify)

☐

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IV ENVIRONMENTAL AND SOCIAL REVIEW

Scope and criteria

11. (a) Do you have policies and procedures in place for reviewing projects when supporting exports forming only a minor part of a project [i.e. co-insuring / financing with another Export Credit Agency (ECA), Multilateral Financial Institution (MFI) or development agency] or in re-insurance situations?

Yes

If yes, please provide details, for example:

May take account of review carried out by other ECAs, MFIs or Development Agency

- (b) Any other comments:

In reinsurance situations where SACE is follower, we always rely on the other member's review. In cases of co-financing we normally carry out our own review in cooperation with the other member(s), but may rely on the other member's review for example in case of difficulties in accessing information and/or the timing of involvement is different.

12. Do you have policies and procedures in place for assessing, where appropriate, the potential environmental and/or social impacts of any associated facilities?

Yes

If yes, please provide details:

Assessing the project nature and location, the presence of facilities functionally linked to the project is checked and, if present, reviewed to the extent that is appropriate considering the type of facility, its ownership and general status of construction including timing, leverage and access to information.

13. Do you have policies and procedures in place for considering, where appropriate, any statements or reports from your National Contact Point (NCP)?

Yes

If yes, please provide details:

We check what is publicly reported by NCPs and have established a contact with our NCP for further information.

Category A projects

14. Under paragraph 17 of the Recommendation, Members should require an Environmental and Social Impact Assessment (ESIA) 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 ESIA has not been undertaken or for which either an ESIA report is not available for review or does not adequately address all the issues set out in Annex II of the Recommendation?

No

If yes, please provide details, including the type of information that you would require in the absence of a (complete) ESIA:

We always require EIAs in line with IFC guidelines for category A projects. However we may accept a document that is not complete if the gaps can be appropriately filled in and dealt with through the due diligence process.

Category B projects

15. The scope of a review for Category B projects may vary from project to project. Please provide details of your general approach to reviewing Category B projects, including the type of information required under your policies and procedures.

For category B projects we normally require an environmental review questionnaire (ERQ) to be filled in. This is available on our web site. When documents of environmental content are available, we try to maximize the use of them and, if possible, reduce the burden for the applicant to provide the same information under the questionnaire format. We also use web sources for details on the location, for press releases and for general information on the involved companies.

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Responsibility for review

16. Who is responsible for undertaking the environmental and social review?

Underwriter	<input type="checkbox"/>	Practitioner	<input checked="" type="checkbox"/>
ECA Consultant	<input type="checkbox"/>	Other (please specify)	<input type="checkbox"/>

On a case-by-case basis we may also require an independent environmental and social consultant to carry out a review and assist our Practitioners with specialized and competent support.

Standards for benchmarking projects

17. How do you seek assurance that a project is compliant with host country standards?

This is either requested during the due diligence and/or declared under the financial documents.

18. Paragraphs 20-21 of the Recommendation set out the general circumstances in which various international standards should be used for the purposes of evaluating the potential environmental and social impacts of projects. Please provide details of when, in practice, you would use the following international standards:

(a) World Bank Safeguard Policies.

Other (please specify)

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

Other (please specify)

(c) Multilateral Financial Institution (MFI) standards.

Where such institutions are supporting a project

(d) Any other comments:

We always use IFC PS in Project Finance. Moreover they are used in all situations where we are able to get into direct contact and have some leverage on the Buyer. When this approach is not possible, we use the safeguard policies. Certain safeguard policies can be used as complementary to IFC PS, for example in the case of dams, where SP on safety of dams and international waterways, if applicable, are used as further guidance.

19. Do you have policies and procedures in place for dealing with cases where projects do not meet the international standards or guidelines against which they have been benchmarked?

Yes

If yes, please provide details:

If standards/guidelines are not met at the time of the board decision but can be met through appropriate loan conditions on time before the related impacts are produced, we approve the transaction subject to such conditions. If standards/guidelines are not met and will not be met over time due to justified reasons, this is subject to board discussion and the possible standard derogation, if so decided, will be explained and reported to the OECD.

Site visits

20. Please specify the circumstances in which you might carry out a site visit as part of the review process.

(a) All projects	<input type="checkbox"/>	(f) Project involves particularly complex/unusual potential impacts	<input checked="" type="checkbox"/>
(b) Category A projects	<input checked="" type="checkbox"/>	(g) Project located in or near sensitive area	<input checked="" type="checkbox"/>
(c) Category A project finance transactions only	<input type="checkbox"/>	(h) Project generating significant stakeholder interest	<input checked="" type="checkbox"/>
(d) Category B projects	<input type="checkbox"/>	(i) To verify project impact information provided	<input checked="" type="checkbox"/>
(e) Project finance transactions	<input checked="" type="checkbox"/>	(j) Other (please specify)	<input type="checkbox"/>

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V EVALUATION, DECISION AND MONITORING

Providing official support

21. Who is responsible for deciding whether to decline or provide official support and, in the event that support is to be provided, whether this should involve conditions to fulfil?

Underwriter

☐

Practitioner

☐

Senior ECA staff

☐

ECA committee / board

☒

Guardian Authority(ies)

☒

Other (please specify)

☐

Practitioners are not decisional body, however they can propose technical solutions as conditions to acceptance, and the Board(s) may decide to approve or not such a proposal.

22. (a) Under what circumstances would you consider denying support on account of the environmental and social impacts of a project? Please provide details.

There is no standard procedure, however the Board decision takes into account all factors before pronouncing. The transaction is assessed under several points of view, including environmental and social impacts, and the result of such an assessment is reported to the Board for taking decisions. The main objective is to find solutions to offer before the Board in order to get an approval; if the assessment is weak the transaction is preferably not brought to the Board until the overall assessment is potentially satisfactory. Therefore official denials are rare, while more transactions may not become ready for the Board if lacking relevant information or alternative solutions to identified criticalities.

- (b) Please provide any examples of experience.

A category A project in a sensitive location, already under construction, accompanied only by a very draft ESIA with relevant gaps, in the absence of environmental and social management action plans or systems and no direct contact to the Project proponent. Such a transaction presented relevant gaps on non-environmental matters too. Little capacity and willingness of the involved parties to fill the gaps and work on solutions brought the transaction to a denial.

Conditions to official support

23. (a) How are environmental and/or social conditions to be fulfilled prior to, or after, the final commitment for official support incorporated into documentation? Please provide details.

Often they are included into the loan document, as representations, general or information undertakings, etc. The loan is structured in a way that environmental matters can be added to the different sections. When there is no loan (e.g. supplier's credit) only limited conditions, directed to the applicant and not to the Borrower, can be included in the insurance policy.

- (b) Please provide examples of any environmental and/or social conditions used.

a few examples: represent and undertake compliance with local law, with international standards, with the defined environmental and social management plan; provide a monitoring report by a set date and with a defined frequency. Provide plans, procedures, additional studies by a set date. notify claims, incidents by a set deadline. Provide remedy plans in case of non compliances under defined circumstances.

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Monitoring

24. Do you have policies and procedures in place for monitoring, as appropriate, the implementation of a project to ensure compliance with the conditions of your official support?

Yes

If yes, please provide details:

(a) Types of projects:

(i) All projects

☐

(vi) Project involves particularly complex/unusual potential impacts

☐

(ii) Category A projects

☐

(vii) Project located in or near sensitive area

☐

(iii) Category A project finance transactions only

☐

(viii) Project likely to generate significant stakeholder interest

☐

(iv) Category B projects

☐

(ix) To verify how impacts are being addressed

☐

(v) Project finance transactions

☐

(x) Where support is provided subject to certain conditions

☒

(xi) Any other (please specify)

☐

Monitoring is meaningful only if there are means to restore situations of non-compliance possibly identified by the monitoring itself. This often happens in project finance and category A transactions, but the trigger for monitoring is the presence of conditions in the financial documents and not environmental category or financial structure as pre-condition.

(b) Monitoring frequency/period:

(i) during construction:

other (please specify)

(ii) during operation:

other (please specify)

(c) Content:

more frequently: environmental performance (air emissions, water discharges, waste management, noise measurements, etc), health and safety performance (e.g. statistics and details of incident, lost time, training), development and implementation of environmental and social management plans and/or systems, situation on the field during construction, etc.

(d) Any other comments:

more frequently during construction (quarterly or semiannually) than during operation (annually). Sometimes, the first two years of operation are monitored more frequently than the following years (e.g. semiannually the first two years and then annually thereafter).

25. Who is responsible for undertaking monitoring of projects, including, if appropriate, making site visits, reviewing monitoring reports, deciding on compliance, etc?

Underwriter

☐

Practitioner

☒

ECA Consultant

☒

Other (please specify):

☐

The ultimate responsible is always the Practitioners, but there are projects where an independent consultant is in charge to review documents and visit the site and produce an independent view to assist the Practitioner.

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Non-compliance measures

26. (a) What actions are available to you in cases where monitoring reveals that conditions are not being complied with?

These are defined in the financial documents and can vary from agreeing an action plan to remedy the situation by an agreed timeline and through an agreed set of actions, up to stop the financial support (default or prepayment).

(b) Please provide any examples of experience.

during the drawdown period, certain technical conditions were not fulfilled, with the risk of not achieving the desired removal efficiency of air pollutants. In this case drawdown were stopped, a remedial action plan was agreed among the parties and drawdowns were re-started but at milestones linked to the fulfillment of the actions in the remedial plan.

Disclosure of monitoring reports

27. (a) In what circumstances do you encourage project sponsors to make *ex post* monitoring reports and related information publicly available?

- | | | | |
|--|--------------------------|--|-------------------------------------|
| (i) All projects | <input type="checkbox"/> | (vi) Project involves particularly complex/unusual potential impacts | <input type="checkbox"/> |
| (ii) Category A projects | <input type="checkbox"/> | (vii) Project located in or near sensitive area | <input type="checkbox"/> |
| (iii) Category A project finance transactions only | <input type="checkbox"/> | (viii) Project likely to generate significant stakeholder interest | <input checked="" type="checkbox"/> |
| (iv) Category B projects | <input type="checkbox"/> | (ix) Where project not in compliance with support | <input type="checkbox"/> |
| (v) Project finance transactions | <input type="checkbox"/> | (x) None | <input type="checkbox"/> |
| (xi) Any other (please specify) | <input type="checkbox"/> | | |

(b) 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?

- | | | | |
|--|--------------------------|--|-------------------------------------|
| (i) All projects | <input type="checkbox"/> | (vi) Project involves particularly complex/unusual potential impacts | <input type="checkbox"/> |
| (ii) Category A projects | <input type="checkbox"/> | (vii) Project located in or near sensitive area | <input type="checkbox"/> |
| (iii) Category A project finance transactions only | <input type="checkbox"/> | (viii) Project likely to generate significant stakeholder interest | <input checked="" type="checkbox"/> |
| (iv) Category B projects | <input type="checkbox"/> | (ix) Where project not in compliance with support | <input type="checkbox"/> |
| (v) Project finance transactions | <input type="checkbox"/> | (x) None | <input type="checkbox"/> |
| (xi) Any other (please specify) | <input type="checkbox"/> | | |

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VI EXCHANGE AND DISCLOSURE OF INFORMATION

Environmental and social procedural guidance

28. Have you published national ECA environmental and other related policy statements or principles and procedural guidance?

Yes

Exchanging information

29. Do you have policies and procedures in place for exchanging information with other ECAs and MFIs?
If yes, please provide details:

Yes

(a) co-insuring/co-financing situations:

Ad hoc informal exchanges (email, telephone, etc.)

☒

Ad hoc bilateral / multilateral meetings

☒

Practitioners' events

☒

Other (please specify)

☐

SACE always encourage project sponsors to let the ECAs/MFIs work together, particularly on environmental and social matters, sharing documents and consultants. Unless a binding confidentiality agreement is signed, SACE always support exchange of information and sharing of experiences.

(b) competitive situations:

Ad hoc informal exchanges (email, telephone, etc.)

☒

Ad hoc bilateral / multilateral meetings

☒

Practitioners' events

☒

Other (please specify)

☐

On environmental and social matters SACE always support the exchange of information.

Ex ante disclosure of project information

30. Please provide details of your policies and procedures 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:

Project name

☒

Project location

☒

Description of exported goods/services and of the project

☒

Details of where additional information may be obtained

☒

Other (please specify)

☐

(b) The language of the information released:

ECA language

☐

English

☐

Project language

☐

Other (please specify)

☒

Language is often English, but we may accept other languages for review and the same language accepted is offered in the disclosed document.

(c) Method of disclosure:

ECA website (please provide link below)

☒

Other (please specify)

☐

<http://www.sace.it/en/about-us/environmental-impact> -

the EIA is available under request, it is not loaded on the web site. The news inform about the EIA availability and about the project (basic information). For SIMEST transaction the procedure is the same, but the web address is www.simest.it

(d) The minimum number of days the information should be made available prior to commitment:

30 days

(e) Details of any circumstances in which project information relating to Category A projects is not disclosed prior to commitment:

No standard circumstances, it may be dealt case-by-case as reported exceptions.

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Ex ante disclosure of environmental and social impact information

31. Please provide details of your policies and procedures for requiring that environmental and social impact information on Category A projects be made publicly available before a final commitment to grant official support, including

(a) Scope and content of information that should be released.

For category A, EIAs are publicly disclosed either under request via SACE web site, or on the Buyer/Host Country web site.

(b) Language of the information released:

ECA language

☐

English

☐

Project language

☐

Other (please specify)

☒

see answer 30)b above:

Language is often English, but we may accept other languages for review and the same language accepted is offered in the disclosed document.

(c) Method of disclosure:

Disclosure of documents by ECA

☐

Via link on ECA website to additional information

☐

Other (please specify)

☐

see answer 30) c above.

The EIA is available under request, it is not loaded on the web site. The news inform about the EIA availability and about the project (basic information). For SIMEST transaction the procedure is the same, but the web address is www.simest.it

(d) Minimum number of days the information should be made available prior to commitment:

30 days

(e) Details of any circumstances in which environmental and social impact information relating to Category A projects is not disclosed prior to commitment.

No standard circumstances, it may be dealt case-by-case as reported exceptions.

Ex post disclosure

32. Please provide details of your policies and procedures 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) Scope and content of information released:

(i) Project name

☐

(x) Project location

☒

(ii) Description of exported goods/services and of the project

☒

(xi) Name of exporter

☐

(iii) Name of buyer / project sponsor

☐

(xii) Type of support

☐

(iv) Repayment term

☐

(xiii) Project credit volume

☒

(v) Commitment date

☐

(xiv) Category (A or B)

☒

(vi) Reason for classification

☐

(xv) Standards applied to the project

☒

(vii) Key environmental and social factors / potential impacts

☐

(xvi) Details of any conditions (including monitoring) applied

☐

(viii) On-going monitoring reports

☐

(xvii) GHG emissions of projects

☐

(ix) Details of where additional information may be obtained

☐

(xviii) Other (please specify)

☐

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(b) Language of the information released:

ECA language ☒ English ☒

Project language ☐ Other (please specify) ☐

(c) Method of disclosure:

ECA website (please provide link below) ☒ Other (please specify) ☐

<http://www.sace.it/en/about-us/environmental-impact>

(d) How often *ex post* information on projects classified in Category A and Category B is made publicly available:

every 4 months for SACE transactions, once a year for SIMEST transactions. Both are disclosed on SACE web site above.

(e) How long the information remains in the public domain:

(f) Details of any circumstances in which information on Category A and Category B projects is not disclosed after a final commitment is made:

It never happened.

33. Do you report and/or disclose publicly information on supported projects that do not meet the relevant aspects of the international standards against which they have been benchmarked?

If yes, please provide details:

Reported to the Working Group on Export Credits and Credit Guarantees (ECG) ☒ Disclosed publicly on ECA website ☐

Disclosed publicly on Guardian Authority's website ☐ Other (please specify) ☒

All approved projects are disclosed ex-post on our web site as described in previous questions. If relevant standards are not fully met, this is justified and reported to the OECD in detail. The OECD reviews and publicly reports information gathered via these detailed reports on category A and B, including cases where the standards are not met, if any.

VII REPORTING AND MONITORING OF THE RECOMMENDATION

Accountability of your guidelines

34. Do you have appropriate measures and mechanisms in place to ensure compliance with your policies and procedures?

If yes, please provide details, including (multiple answers may apply):

(i) ECA committee / board approvals ☒ (v) Guardian Authority(ies) approvals ☒

(ii) Internal audits ☒ (vi) Assurance provided by external parties ☐

(iii) Compliance Officer ☐ (vii) Complaint procedures ☐

(iv) Disclosure and reporting practices ☐ (viii) Other (please specify) ☐

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Monitoring and evaluation

35. Do you have any policies and procedures in place for monitoring and evaluating your experience of the Recommendation at a national level?

Yes

If yes, please provide details:

SACE annual and CSR report(s) include statistics and commentary on our environmental and social review activity.

Sharing information

36. Do you have policies and procedures in place for sharing experiences with other Members?

Yes

If yes, please provide details:

Ad hoc informal exchanges (email, telephone, etc.)

☒

Ad hoc bilateral / multilateral meetings

☐

Practitioners' events

☒

Other (please specify)

☐

Revisions of due diligence procedures

37. (a) When was the last review or update of your due diligence procedures conducted? (mm/yy)

06-2014

(b) What was the motivation for the last review or update of your due diligence procedures?

Update of internal procedures to follow up on the results of internal audit.

(c) Are any modifications foreseen in the near future?

Yes

If yes, please provide details:

An update of the ERQ (Environmental Review Questionnaire) is planned this year.

When ? (mm/yy)

12-2015

Resources

38. How many dedicated Practitioners work for your institution?

4

Reporting

39. How frequently do you report *ex post* to the ECG, in accordance with paragraph 41 of the Recommendation, all Category A and Category B projects for which a final commitment has been issued?

semi-annually

40. Do you produce any reports on environmental and social issues in addition to those required by the Recommendation?

Yes

If yes, please provide details:

please see answer to question 35.

Additional measures

41. Have you adopted any additional measures for undertaking due diligence, consistent with the overall objectives of the Recommendation?

No

If yes, please provide details:

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Applications not classified

42. Do you have policies and procedures in place for assessing the environmental and social risks associated with existing operations, including reviewing potential impacts and benchmarking against international standards?

No

If yes, please provide details:

If a transaction is considered an existing operation according to the Common Approaches definition, it means that we have already assessed the general situation of the project/site, but we do not carry out a detailed review, by definition of existing operation.

43. Do you have policies and procedures in place for addressing environmental and social issues relating to exports of capital goods and/or services that are not destined to identified locations?

No

If yes, please provide details:

Applications not covered by the Recommendation

44. Do you have policies and procedures in place for addressing the environmental and social issues relating to exports of capital goods and/or services and the locations to which these are destined for officially supported export credits not covered by the scope of the Recommendation, i.e. with a repayment term of less than two years, for military equipment and agricultural commodities, for any applications exempt from screening as reported under Q3, etc.?

Yes

If yes, please provide details:

We carry out an environmental and social review along the lines of the Common Approaches on transactions that are not covered by the Common Approaches' scope on a voluntary basis and to the extent that is appropriate to the insurance product and its characteristics.

Additional comments

45. Please provide any additional comments.