

**OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES COMPLAINT AGAINST:** Export-Import Bank of the United States (US EXIM)

**SUBMITTED TO:** United States OECD National Contact Point

**COMPLAINANT:** Friends of the Earth United States

**CONTACT DETAILS FOR COMPLAINANT:**

Friends of the Earth United States

1101 15th Street NW, 11th Floor

Washington, D.C. 20005

Phone: 202-783-7400 | Fax: 202-783-0444

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Contact: Kate DeAngelis, Senior International Finance Program Manager ([kdeangelis@foe.org](mailto:kdeangelis@foe.org))

**COMPLAINT (IN SUMMARY)**

Under the terms of the 2015 Paris Agreement, parties agreed to hold the increase in global average temperature well below 2°C and pursue efforts to limit the increase to 1.5°C above pre-industrial levels. This means governments must ensure greenhouse gas emissions are reduced as quickly as possible, in line with science.

In addition, Article 2.1(c) of the Paris Agreement commits signatories to *'(make) finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.'*

The Export-Import Bank of the United States (hereafter referred to as US EXIM or EXIM), the US Government's export credit agency, is falling far short of this commitment. With its global reach, providing support in [over 180 countries](#), EXIM is a globally significant financier of fossil fuels - from 2017 to 2021, EXIM financed \$5.78 billion in fossil fuels, and only \$120 million to clean energy.<sup>1</sup>

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<sup>1</sup> Data taken from the Public Finance for Energy Database: [www.energyfinance.org](http://www.energyfinance.org)

EXIM, in its own words, “fills the gap with finance “when the private sector is unable or unwilling to provide export financing... through its loan, guarantee, and insurance products.” This means that EXIM plays a key role in enabling fossil fuel projects and unlocking much larger amounts of capital for them, which otherwise would not happen. [It is acknowledged worldwide](#) that export credit agencies play this role in enabling projects that would not otherwise go ahead.

Although the Biden-Harris Administration has issued an Executive Order, produced a Climate Finance Plan and signed an international agreement that all call for an end to international public financing for fossil fuels, EXIM has taken no substantive action to comply with these commitments; indeed, the agency has financed fossil fuel projects that undermine these commitments. Moreover, EXIM has taken no substantive action to reduce its portfolio of financed greenhouse gas emitting projects and transactions and fails to disclose or report on the full scope of emissions that occur because of these activities.

This conflicts with the following components of the OECD Guidelines for Multinational Enterprises:

1. Chapter III, Article 3 (sub-sections A, B and C) and paragraph 33 of the Chapter III commentary.
2. Chapter VI, Article 1 (sub-sections A, B and C).
3. Chapter VI, Article 4, Article 6 (sub-sections B, C and D) and paragraphs 63 and 69 of the Chapter VI commentary.

## **COMPLAINANT’S REQUEST TO US EXIM**

The complainant requests that:

- US EXIM reports fully and publicly on the total greenhouse gas emissions (direct and indirect, of all scopes under the Greenhouse Gas Protocol) of all the projects that it supports, has supported in the past, and will support in the future.
- US EXIM establishes clear and rapid goals to bring its portfolio in line with the 1.5°C goal of the Paris Agreement, the climate policies and commitments of the Biden Administration and the internationally-agreed [Clean Energy Transition Partnership \(CETP\)](#), to which the US is a signatory. This must include a commitment to end all support of any kind for fossil fuel projects.

- US EXIM must commit to joining other governments and export credit agencies in supporting proposals in international fora, including the Organisation for Economic Cooperation and Development (OECD), to end international public finance for fossil fuels. This will fulfill the US Government's 2021 commitment in the CETP to drive international negotiations on this topic.

## US EXIM IS A MULTINATIONAL ENTERPRISE UNDER THE OECD GUIDELINES

US EXIM is covered by the OECD Guidelines.

- 1) **Export finance is a commercial activity.** The Guidelines state that 'a precise definition of multinational enterprises is not required for the purposes of the Guidelines.... Ownership may be private, State or mixed.'

The OECD secretariat further clarified in a 2013 note (DAF/INV/RBC(2013)3/REV1), that the key test for determining whether or not a company can be considered a "multinational enterprise" under the OECD Guidelines is not its ownership or whether it is a for-profit entity, but whether or not the entity engages in "commercial activities". The OECD secretariat's note even clarified that some of the activities of entities associated with the state, such as those of sovereign wealth funds and central banks, can be considered to fall under the expectations of the OECD Guidelines.

EXIM's activities are commercial in nature. EXIM helps American businesses, in its own words, EXIM:

- "EXIM helps level the playing field for American businesses. *"Made in the USA" is still the best brand in the world, and the agency ensures that U.S. companies never lose a sale because of attractive financing from foreign governments.*"
- "EXIM also contributes to economic growth by supporting thousands of small and medium sized businesses across the country. *Small businesses are EXIM's core customers, with about 90 percent of the agency's transactions directly supporting small businesses. No transaction is too large or too small. As the global middle class expands and technology makes the world more interconnected, opportunities have never been greater for American businesses to compete worldwide. With EXIM support, U.S. companies have the confidence to enter new markets and increase sales in existing ones.*"

This is clearly commercial activity. These activities – providing insurance, loans or bank guarantees – are clearly ones also undertaken by private enterprises.

EXIM operates all over the world, operating in 180 countries and is headquartered in an OECD country (the U.S.). EXIM is thus a multinational financial institution that engages in commercial activities worldwide and is therefore subject to the expectations under the OECD Guidelines.

2) **There is precedent for an accepted OECD Guidelines complaint against a government-run export credit agency.** – see [Forum Suape et al vs Atradius Dutch State Business \(ADSB\), filed June 2015](#). ADSB is the Dutch export credit agency, ultimately controlled by the Dutch Government. By accepting the case, the Dutch National Contact Point (NCP) confirmed that export credit agencies are regarded as falling under the OECD Guidelines. The precise legal structure and set-up of the export credit agency itself are irrelevant. What matters is that export credit activities themselves are covered by the guidelines. They also note that enterprises should *seek to prevent or mitigate an adverse impact where they have not contributed to that impact, when the impact is nevertheless directly linked to their operations, products or services by a business relationship. This is not intended to shift responsibility from the entity causing an adverse impact to the enterprise with which it has a business relationship.* The NCP said that ‘the reference to services means that paragraph 12 (in Chapter II, General Policies) of the Guidelines is applicable to any financial service.’

The NCP also noted that the Dutch State and ADSB claimed that ADSB was not covered by the guidelines, arguing amongst other things about the structure and legal set-up of ADSB, and that export credit agencies are covered by special guidelines such as the Common Approaches. However, the Dutch NCP [rejected this and said that export credit services fall within the guidelines](#). The US NCP should follow this precedent.

Furthermore, the Dutch NCP clarified in its final statement that export credit services are part of a business relationship within the meaning of the Guidelines. As such, they are responsible for complying with not only national and regional laws, but also international norms and standards, including the Guidelines.

As well as the *Forum Suape et al vs Atradius Dutch State Business* precedent, there is further precedent. A series of complaints to the Korean NCP were made regarding the Export-Import Bank of Korea (KEXIM), Korea’s export credit agency. In particular, [KTNC Watch vs KEXIM, filed October 2018](#). According to OECD Watch’s summary of the case, although the Korean NCP rejected the complaint, both KEXIM itself and the Korean NCP claimed that the complaint was invalid because KEXIM was participating in the project at the center of the case as an Official Development Assistance (ODA) agency, not as an export credit agency. This ruling implies that if KEXIM had been participating as an export credit agency, they would have been covered by the guidelines.

3) **The OECD Guidelines cover non-traditional multinational enterprises.** OECD NCPs have accepted complaints against multi-stakeholder initiatives ([Tuk Indonesia vs Roundtable on Sustainable Palm Oil, 2018](#)), industry certification bodies ([IDI, EC and LICADHO vs Bonsucro, accepted by UK NCP 2019](#)), international sporting associations ([BWI vs FIFA, 2015](#)) and even NGOs ([Survival International vs World Wide Fund for Nature, 2016](#)). This shows that a range of non-traditional multinational enterprises are covered by the guidelines. To put it another way, if certification bodies, sporting associations, NGOs and multi-stakeholder initiatives are covered under the Guidelines as being multinational enterprises, there are no grounds for export credit agencies or export credit activities to be omitted from the Guidelines.

The fact that US EXIM is part of the US government does not provide grounds for the US NCP to reject this complaint. In a clarification to the Australian NCP case, [Human Rights Law Centre and Raid vs G4S \(2014\)](#), the OECD Investment Committee ruled that the NCPs should not use an enterprise's links to government policies or agencies as grounds for rejecting a case.

## PROCESS LEADING UP TO THE COMPLAINT

Prior to this complaint, the complainant has engaged with US EXIM for over two decades via:

- **Direct meetings:** Friends of the Earth US meets regularly with EXIM on projects under consideration, projects that have already received EXIM support, and EXIM's environmental and social policies. Friends of the Earth US will often include civil society representatives from impacted countries, including Friends of the Earth groups, as well as other non-governmental organizations working in the United States.
- **Comments on US EXIM projects and policies:** Friends of the Earth US has submitted comments on the environmental and social impact assessments for many projects and companies, including [Mozambique LNG](#), [Pemex](#), an [oil refinery in Indonesia](#), [petrochemical project in Malaysia](#), an [oil refinery in Kazakhstan](#), [coal plant in Vietnam](#), and a gas project in Ghana. These comments are often submitted with civil society from the impacted country. Friends of the Earth US often also submits letters to EXIM on these projects from the broader non-governmental organization community, including for [Papua LNG](#) and the [East Africa Crude Oil pipeline](#). In addition, Friends of the Earth US tracks and holds EXIM accountable for harmful impacts and policy violations of projects that the agency currently supports, including the [Kusile coal plant in South Africa](#) and [Sasan coal plant and mine in India](#). Finally, Friends of the Earth US has commented on EXIM's policies and programs, including its [Make More in America Initiative](#).
- **Freedom of Information Act (FOIA) requests:** Since transparency is an issue, Friends of the Earth US has filed many FOIA requests to EXIM. These FOIA requests cover information on specific projects, the Make More in America Initiative, and environmental and social policies. The findings from these FOIA requests have resulted in news articles, such as in [Bloomberg on Mozambique LNG](#).

- Engagement with the wider US Government on EXIM: Friends of the Earth US has engaged the State Department, Treasury, Commerce, Department of Energy, and the US Agency for International Development to discuss EXIM's transparency issues, environmental and social policies, and issues with specific projects. Friends of the Earth US has also advocated to the White House regarding key appointments at EXIM, including a new [Chairperson](#), and provided evaluations of its [board members](#).
- Engagement with Congress: Friends of the Earth US has worked with both the House of Representatives and the Senate, including the House Financial Services Committee and the Senate Banking Committee, to improve transparency and accountability measures at EXIM through Congressional reauthorization of EXIM. Friends of the Earth US has also tried unsuccessfully to include restrictions on EXIM's fossil fuel financing in EXIM's reauthorization or other legislative vehicles.
- Press outreach: Friends of the Earth US shares information with the press on upcoming votes at EXIM, harmful impacts of the projects that EXIM is considering supporting, and problems at projects that EXIM has supported. Friends of the Earth US has worked with the press on exposes and in depth media pieces looking at the impacts of EXIM-supported projects.
- Reports: Friends of the Earth US tracks EXIM's fossil fuel finance and publishes [reports](#) on this information roughly once a year. This data demonstrates EXIM's continued support for fossil fuels and minimal support for renewable energy. In addition, Friends of the Earth US published reports on specific projects, including the [Long Phu coal plant in Vietnam](#).

Despite US Government policy being aligned with the complainant's asks, none of this engagement has changed EXIM's behavior in a significant way.

In fact, US EXIM's finance for fossil fuels seems to be accelerating. After supporting almost no fossil fuel finance in the first two years of the Biden Administration, EXIM has pivoted hard toward fossil fuels. So far in 2023 alone, EXIM has approved \$811 million for fossil fuel projects, including for an oil refinery in Indonesia [despite opposition from the White House](#), gas turbines in Iraq, an [oil project in the Bahamas](#), and [Trafigura LNG exports](#). There is already an additional three fossil fuel projects in the bank's pipeline awaiting approval from the Board of Directors, with more likely on the way soon. So far these projects include oil and gas field development in Bahrain, offshore and onshore gas projects in Guyana, and [Papua LNG in Papua New Guinea](#).

Therefore, the complainant has decided to lodge this complaint.

## COMPLAINT IN FULL

- 1) *US EXIM does not publish its full greenhouse gas emissions*

US EXIM supports many companies and projects in the fossil fuel industry, but does not fully disclose the volume of the greenhouse gases emitted because of its support, nor has it announced plans to do so in the near future.

EXIM provides an estimate of emissions for Category A projects (projects with a [‘potentially high’](#) risk of significant environmental or social harm) before voting on the project. Instead, EXIM should assess the projected carbon dioxide equivalent (CO2e) before voting on a project and make the figure and details on its calculations public.

EXIM only reports the estimated yearly levels of CO2 emissions associated with approved projects in its annual report. In the year that EXIM approves a project, EXIM reports CO2 emissions for fossil fuel projects expected to exceed more than 25,000 tonnes per year (see e.g., EXIM’s [2019 annual report](#)). This low level of reporting is completely insufficient, as EXIM does not provide any information on how it calculates these numbers, nor does EXIM provide information on the greenhouse gas emissions of its wider portfolio.

In addition, EXIM appears to report only on CO2 emissions, rather than the wider range of greenhouse gas emissions, which means that EXIM does not report on methane. Further, EXIM only reports on direct (Scope 1) CO2 emissions. EXIM should provide detailed accounting for the Scope 1, 2 and 3 emissions for the carbon dioxide equivalent for all of the projects in its portfolio. Scope 3 emissions represent the vast majority of emissions of most fossil fuel projects EXIM supports. Therefore, the agency’s current limited greenhouse gas reporting dramatically understates the impacts these projects have on the climate. This will allow for a greater understanding of the true climate impact of EXIM’s support.

EXIM should publish a public dashboard with its total financed emissions, tracking progress in reducing financed emissions in line with the 1.5 degree Celsius pathway. The dashboard should be split into sectors (e.g., energy, aviation).

The volume of greenhouse gas emissions from projects supported is likely to be highly significant. [In 2023 alone so far, EXIM has supported](#) a large oil refinery in Indonesia, Liquefied Natural Gas (LNG) exports by Trafigura and gas turbines in 10 locations in Iraq. Many more fossil fuel projects remain pending. This level of support is very significant, and no greenhouse gas emissions are disclosed.

It is clearly in the public interest that this emissions data is disclosed in full.

## *2) US EXIM is a significant financier of fossil fuel energy*

Data from the [Public Finance for Energy Database](#) shows that between 2014-2022, the vast majority of all of the agency’s finance for energy projects – 84% – has flowed to fossil fuel projects in oil, gas, and coal. Finance for clean energy projects such as wind and solar has comprised 15% of EXIM’s authorizations since 2014.

Over the past decade, EXIM's average financing of oil, gas, and coal projects each year was nearly 5.5 times more than its average financing of clean energy projects.

EXIM plays a key role in enabling fossil fuel projects, by removing risks from them and sending signals to private investors about what investments the Government deems acceptable. By EXIM's own admission, it "[fills the gap](#)" where the private sector is unwilling or unable to provide cover. This means many of the projects they support may not go ahead without the agency's support. Export credit agencies like EXIM are a small percentage of total global investment – but their de-risking of fossil fuel projects makes many investments viable and unlocks further huge private sector investment. This means that EXIM is creating emissions that might otherwise not occur.

The funding of fossil fuels is inconsistent with the goals of the Paris Agreement to which the United States is a signatory. Climate scientists are clear that an end to the expansion of fossil fuel production and a rapid and deep reduction in the use of fossil fuels is needed to limit average global warming to 1.5°C. [The Intergovernmental Panel on Climate Change's \(IPCC\) and the International Energy Agency's \(IEA\) credible scenarios for limiting warming to 1.5°C](#) have no new oil and gas extraction. In particular, the [IEA's Net Zero by 2050 scenario](#) - which has a 50% chance of meeting 1.5°C - states that "no new oil and natural gas fields are required beyond those already approved for development...also not needed are many of the liquefied natural gas (LNG) liquefaction facilities currently under construction or at the planning stage." Further, the United Nations Environment Programme's [Production Gap Report](#) found that governments are on track to produce about 110 percent more fossil fuels in 2030 than is consistent with limiting warming to 1.5 degrees Celsius. In the United States, the country's [Fifth National Climate Assessment](#) found that climate change is wreaking havoc on every corner of the country, but that rapid deployment of renewables could help avert further disaster.

Subsequent analysis by the IEA, including the World Energy Outlook 2023, [sees the outlook for gas deteriorating across all scenarios](#), cementing an economic case against gas expansion, on top of the clear climate case.

In its 2022 Sixth Assessment Report, the IPCC concludes that [public finance plays a critical role](#) in closing the mitigation finance gap, enabling emission reductions and a just transition. However, EXIM is not playing this role, instead directing huge amounts of public finance towards fossil fuels, as opposed to clean energy.

### *3) EXIM's environmental policies do not do enough to protect the climate*

EXIM's environmental policy is not fit for purpose. It has no requirements to reduce the agency's portfolio of financed greenhouse gas emissions and no prohibitions against oil and gas projects. Its environmental policy fails to tackle climate change, and there is little evidence that decisions to support large fossil fuel projects are taken with real regard to climate goals or emissions



reductions. EXIM's Environmental and Social Due Diligence Procedures and Guidelines have not been updated in ten years, pre-dating many important U.S commitments, not least the Paris Agreement.

[EXIM's export credit agency \(ECA\) peers have far more effective environmental policies.](#) The ECAs of the United Kingdom, Canada, France, Denmark, Sweden, Finland and New Zealand have policies phasing out fossil fuel finance with only minor exemptions in line with the 1.5C target. Aside from these 'best-practice' ECAs, many other ECAs have restrictions on fossil fuel finance, such as the ECAs of Germany, Spain, Switzerland, Belgium and The Netherlands. As increasing numbers of governments look set to join the [Clean Energy Transition Partnership](#), EXIM increasingly is an international outlier on fossil fuel finance.

A [November 2022 report by the independent think tank Perspectives](#) found that US EXIM's operations are not aligned with the Paris Agreement, assigning EXIM the very low alignment score of 0.44 out of 3.00. In contrast to an emerging group of frontrunning countries and their ECAs, EXIM has no net zero target, no standalone climate strategy and exhibits more than 60% of its total exposure to the oil and gas sector as well as aviation, a significant driver for fossil fuel demand. Perspectives notes that climate considerations are included as a sub-goal in EXIM's 2022-2026 Strategic Plan, but fall short of alignment with the Paris Agreement.

Perspectives have performed significant work in establishing the UNFCCC Clean Development Mechanism and other UN projects, so their viewpoint on EXIM not being Paris-aligned is worthy of consideration.

[An October 2023 follow-up report](#) by Perspectives and Oxfam America showed EXIM out of step with the US Government's wider climate and development objectives. Despite a requirement in its charter to devote 5% of its funding to renewable energy, energy efficiency, and storage, in 2021, only \$72 million – or 1.25% of EXIM's new authorizations – were considered environmentally beneficial, and only 0.2% were for renewable energies.

This evidence clearly demonstrates that compared to many other ECAs and the wider move towards decarbonization across the finance sector, EXIM's climate policies do not do enough to prevent damage to the climate done by fossil fuel transactions the agency supports.

## **VIOLATIONS OF THE OECD GUIDELINES BY US EXIM**

For the above reasons, the complainant considers that US EXIM is in breach of the following provisions of the OECD Guidelines. The full text of this complaint should be taken into account by the NCP in assessing whether the guidelines have been breached:

- 1. Chapter III (“Disclosure”), article 3 and paragraph 33 of the commentary:**

*Enterprises are encouraged to communicate additional information that could include: a) value statements or statements of business conduct intended for public disclosure including, depending on its relevance for the enterprise's activities, information on the enterprise's policies relating to matters covered by the Guidelines; b) policies and other codes of conduct to which the enterprise subscribes, their date of adoption and the countries and entities to which such statements apply; c) its performance in relation to these statements and codes[...]*

*33. The Guidelines also encourage a second set of disclosure or communication practices in areas where reporting standards are still evolving such as, for example, social, environmental and risk reporting. This is particularly the case with greenhouse gas emissions, as the scope of their monitoring is expanding to cover direct and indirect, current and future, corporate and product emissions; biodiversity is another example. Many enterprises provide information on a broader set of topics than financial performance and consider disclosure of such information a method by which they can demonstrate a commitment to socially acceptable practices. In some cases, this second type of disclosure – or communication with the public and with other parties directly affected by the enterprise's activities – may pertain to entities that extend beyond those covered in the enterprise's financial accounts. For example, it may also cover information on the activities of subcontractors and suppliers or of joint venture partners. This is particularly appropriate to monitor the transfer of environmentally harmful activities to partners.*

Here, the Guidelines mention the importance of developing reporting standards for greenhouse gas emissions that “cover direct and indirect, current and future, corporate and product emissions”. US EXIM's reporting in this area is very limited and does not disclose the “indirect” or “product” emissions of its full portfolio.

## **2. Chapter VI (“Environment”), article 1 and paragraph 63 of the commentary:**

*Enterprises should... 1. Establish and maintain a system of environmental management appropriate to the enterprise, including: a) collection and evaluation of adequate and timely information regarding the environmental, health, and safety impacts of their activities; b) establishment of measurable objectives and, where appropriate, targets for improved environmental performance and resource utilisation, including periodically reviewing the continuing relevance of these objectives; where appropriate, targets should be consistent with relevant national policies and international environmental commitments; and c) regular monitoring and verification of progress toward environmental, health, and safety objectives or targets. [...] 63. In the context of these Guidelines, “sound environmental management” should be interpreted in its broadest sense, embodying activities aimed at controlling both direct and indirect environmental impacts of enterprise activities over the long-term, and involving both pollution control and resource management elements.*

US EXIM does not collect or evaluate any information on the full climate impact of its financial investments as required under article VI.1.a).

As the Perspectives reports note, US EXIM does not appear to have any targets for improved environmental performance that would reduce greenhouse gasses. Its operations are not in line with 'relevant national policies', (such as the [President's Executive Order 14008 on Tackling the Climate Crisis at Home and Abroad](#), the [Presidents' International Climate Finance Plan](#) which specifically mention US EXIM reducing carbon emissions and scaling up clean energy) nor with 'international environmental commitments' that the US has signed up to (such as the Paris Agreement or the Clean Energy Transition Partnership).

US EXIM has not formulated any measurable objectives or targets to control the direct or indirect environmental impacts of their activities in the long run. There are no targets to control or reduce the indirect greenhouse gas emissions that occur because of US EXIM's activities. Therefore, EXIM does not "manage in the broadest sense" the indirect environmental impacts of its activities as required under paragraph 63 of the commentary to chapter VI.

### **3. Chapter VI ("Environment"), articles 4 and 6 and paragraph 69 of the commentary:**

*"Enterprises should [...] 4. Consistent with the scientific and technical understanding of the risks, where there are threats of serious damage to the environment, taking also into account human health and safety, not use the lack of full scientific certainty as a reason for postponing cost-effective measures to prevent or minimise such damage; [...] 6. Continually seek to improve corporate environmental performance, at the level of the enterprise and, where appropriate, of its supply chain, by encouraging such activities as: [...] b) development and provision of products or services that have no undue environmental impacts; are safe in their intended use; reduce greenhouse gas emissions; are efficient in their consumption of energy and natural resources; can be reused, recycled, or disposed of safely; c) promoting higher levels of awareness among customers of the environmental implications of using the products and services of the enterprise, including, by providing accurate information on their products (for example, on greenhouse gas emissions, biodiversity, resource efficiency, or other environmental issues); and d) exploring and assessing ways of improving the environmental performance of the enterprise over the longer term, for instance by developing strategies for emission reduction, efficient resource utilisation and recycling, substitution or reduction of use of toxic substances, or strategies on biodiversity. [...] 69. The basic premise of the Guidelines is that enterprises should act as soon as possible, and in a proactive way, to avoid, for instance, serious or irreversible environmental damages resulting from their activities."*

Articles 4 and 6 and paragraph 69 of the commentary state that companies must do what they can to avoid environmental damage. US EXIM does not comply with these provisions since, as explained in the text of this complaint, it is a significant enabler of climate change through its financial support for fossil fuels. Therefore, it is taking no effective action to reduce its indirect greenhouse gas emissions.

In addition, the NCP must take into account the precedent set in the decision in [Oxfam Novib et al vs ING Bank](#) (filed May 2017). The decision requires financial institutions to put into place 'concrete targets to manage [their] impact towards alignment with relevant national policies and international environmental commitments. Regarding climate change, the Paris Agreement is currently the most relevant international agreement between states.' This must be taken into account when deliberating on this complaint.

## **CONCLUSION**

The complainant, therefore, requests that the U.S National Contact Point offer its services. The complainant asks US EXIM to bring its policies in line with the OECD Guidelines. To do this, US EXIM must disclose all relevant information on the full scope of greenhouse gas emissions of financed projects and transactions and set clear, rapid and science-based goals to reduce these emissions from its whole portfolio, in line with the 1.5°C goal of the Paris Agreement and ultimately end all support for fossil fuel projects.