

# Policy of transparency

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## Purpose

As a government-owned agency, it is important for The Export and Investment Fund of Denmark (EIFO) that the Danish public has access to insight into how we fulfil our mandate and administer the funds allocated to us under the national budget.

Equally, however, EIFO is bound by a statutory obligation to observe confidentiality surrounding all activities subject to Section 2 of the Act on Denmark's Export and Investment Fund, including all EIFO's business transactions.

This reflects that EIFO's ability to fulfil its purpose is predicated on the ability of customers and business partners to disclose in confidentiality any information necessary for EIFO's internal procedures and to rely on the same level of secrecy as in the private financial sector.

## Background

The public interest in access to insight into EIFO's internal procedures must consequently be balanced with the legitimate interest in confidentiality of parties such as customers and business partners.

Against this basis, the present policy establishes what information EIFO discloses to the public, and how such information is made public.

This policy does not address the general rules regarding public access to documents.

## Applicability

This policy applies to all EIFO's employees.

References to "The Board", "EIFO" or "EIFO's employees" stated in this policy also apply to similar groups in EIFO's independent public subsidiaries or other wholly owned subsidiaries, if any, for which this policy also applies unless otherwise separately agreed.

## Description

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

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

## Information on EIFO's general activities

EIFO publishes various types of information about EIFO's general activities on, for example, EIFO's website and in annual reports, brochures, etc.

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

### Regular reports

- Annual report on EIFO's finances, goals and activities
- Half-year Report
- EIFO Sustainability Report (ESG report)

### Information on EIFO: (published in the Annual Report)

- Strategic focus areas
- Board of Directors' fees
- Management's total remuneration, pensions, bonuses, and severance agreements
- EIFO employees' total remuneration, pensions, and bonus programme
- Staff and training expenses accumulated for the year
- Entertainment expenses accumulated for the year

### Policies etc. (published on EIFO's website)

- ESG policy
- Transparency Policy
- Personal Data Policy (related to EIFO's transactions and website)
- Climate Policy
- Diversity Policy
- Data Ethics Policy

### EIFO's legal basis and remuneration policies (published on EIFO's website)

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

### **Information on EIFO business transactions and ESG information.**

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

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

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

To achieve the right balance between customers' need for confidentiality versus public access to insight, EIFO publishes transaction details no earlier than 30 days after issuing a guarantee or loan. After that period, the information below will be published. All other information about the transactions will remain subject to complete discretion.

EIFO publishes the following information on its website:

### **General information about EIFO's business transactions, including, for example,**

- Country cover policies (regular updates on EIFO's website)
- Number of customers and their distribution by section (In the Annual Report)
- Overall guarantee exposure by sector and geography (In the Annual Report)

### **Information on EIFO's individual transactions**

- Company name
- Project description
- Product
- Buyer
- Buyer's country
- Lending bank
- Guarantor
- ESG assessment

- Date of issuance
- Credit period
- Initial exposure (MDKK)

The list of individual transactions is published here: [Transparency: EIFO's financing for export businesses](#)

#### **ESG information on individual transactions**

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

#### **Options for granting extended public right of access to ESG information**

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

#### **Inquiries from the public**

General public inquiries concerning the present policy or EIFO's transactions may be directed to EIFO's Communications Department. Direct contact information can be found on Eifo.dk.

#### **Reporting**

- This domain is continuously monitored by Compliance & Non-Financial Risk.

#### **References**

- Act on Denmark's Export and Investment Fund.

#### **Update**

- The Communication Department (COM) updates the present policy.
- The policy must be approved by the Board of Directors.
- The policy is revised every two years, and its domain is monitored continuously by EIFO's compliance unit.