BANKS AND INTERNATIONAL TRADE FINANCE: GREEN PRACTICES IN LETTERS OF CREDIT[1]

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Abstract: The aim of this paper is to assess the role of banks in green trade finance, with a focus on the letters of credit. The research findings highlight that, among other initiatives, banks have begun to promote sustainable development through trade finance products, facilitating international trade in environmental goods and services. The multilateral development banks can also contribute to increasing international trade finance availability. In this respect, the trade finance facilitation programmes developed by the International Finance Corporation and the European Bank for Reconstruction and Development are relevant. However, green trade finance is facing a lot of challenges, including lack of international standards, but efforts are underway to address them.

Key words: green trade finance, letter of credit, banks, development banks, sustainable development, environmental goods and services
JEL codes: G21, Q50, F34.

1. Introduction

To mitigate the risks faced by importers and exporters in international trade transactions, banks offer trade finance products (Niepmann & Schmidt-Eisenlohr, 2015). Trade finance is essential for world trade, as the great part of international trade transactions depend on a guarantee of payment, an insurance or a credit (WTO, 2016). Despite its importance, the global trade finance gap increased from USD 1.7 trillion in 2020 to USD 2.5 trillion in 2022 (estimation) (Beck et al., 2023). Therefore, the contraction of trade finance can have a significant impact on the real economy (Auboin, 2009), especially on small and medium-sized enterprises (SMEs) in lower income countries (WTO, 2016).

Trade finance covers a wide range of products including letters of credit (L/Cs), standby letters of credit, guarantees, credit insurance, factoring and supply chain finance (TFG & ITFA, 2020). The trade finance facilitation programmes launched by the multilateral development banks are also vital for the supply of trade finance at international level. Their combined support reached nearly USD 50 billion in 2022 (WTO, 2023).

At the same time, to achieve the goals of the Paris Agreement, policies should be developed to direct funds towards green projects (Georgieva, 2023). To this end, instruments such as green loans and green bonds have been designed. To promote them at international level, the Green Loan Principles (GLP) (LMA et al., 2018) and the Green Bond Principles have been developed (ICMA, 2021). In line with developments in these financial segments, green trade finance solutions have also begun to emerge. To illustrate, banks can issue green guarantees for projects that contribute to the environment protection or L/Cs involving the delivery of certain goods such as solar panels **(**Botta et al., 2022).

On the other hand, sustainable development is also promoted by international trade. It contributes to mitigating the negative impact of climate change by allowing the global distribution of goods and technologies with low carbon emissions (Pangestu, 2023). Environmental goods include products such as energy-efficiency and renewable energy goods (WTO, 2022).

2. Literature review

Niepmann & Schmidt-Eisenlohr (2015) explore the use of trade finance products by US exporters, highlighting that L/Cs are preferred for riskier destinations. Crozet et al. (2022) underline the importance of L/C to mitigate risks in uncertain periods. By providing empirical evidence, the authors reveal that, during the

[1] This paper further capitalizes on the author's doctoral thesis "Banks and international banking activity".

pandemic, exports of products through L/C were more resilient. In contrast, during the global financial crisis, trade in goods supported by L/C suffered a greater decline.

A strand of literature approaches the regulatory treatment of trade finance (Auboin & Blengini, 2019; Auboin, 2010). Recently, under the impact of digitalisation, the adoption of blockchain L/C has been investigated (Chang et al., 2020; Bhat et al., 2021). Khalil et al. (2021) underline the importance of blockchain technology to increase trade finance efficiency, calling "for an urgent digital transformation".

However, green/sustainable trade finance is a relatively new concept. Establishing an appropriate definition of sustainable trade finance is not a simple task, as transactions take place internationally, covering multiple sectors, and supply chains are characterised by complexity (Chatterjee, 2021/2022). In addition, assessing whether a trade finance product is sustainable is challenging because it is sometimes difficult to know the purpose of transaction. Trade finance products where the purpose of transaction is generally known include standby letter of credits and guarantees. In contrast, trade finance products where only the good is known include L/Cs and import and export loans (ICC & BCG, 2024).

There is currently no single definition of green trade finance, but some of the main approaches are outlined below:

- The International Chamber of Commerce (ICC) has proposed an initial definition for sustainable trade finance in 2021: "Sustainable trade finance involves the financing or facilitation of sustainable trade, using recognised trade finance instruments" (ICC, 2021, p. 6).
- Societe Generale defines a green trade finance transaction "as a Trade Finance instrument, such as a guarantee or a letter of credit which secures, guarantees and/or finances an underlying project which has a clear positive contribution to the environment and which meets strict environmental guidelines" (Societe Generale, 2021).
- "Green trade finance transactions require a trade finance instrument to support an underlying green project" (Alford & Gastellu, 2021).

A common definition of sustainable trade finance is therefore a necessity (ICC & BCG, 2024). To fill this gap, the *ICC Principles for Sustainable Trade Finance* (PGTF) were recently launched in October 2024.

The International Chamber of Commerce (ICC) has proposed the following definition for green trade finance: „Green Trade Finance (GTF) refers to Trade Finance products designed exclusively to finance or mitigate financial risk from activities where the Use of Proceeds is clearly and verifiably allocated to green purposes, or, where the purpose is not known, to green goods" (ICC & BCG, 2024, p. 4).

3. Methodology

The aim of this paper is to assess the role of banks in promoting green practices through trade finance, with focus on L/Cs. Given the novelty, specificity and evolving nature of the issue, the paper is based on several research methods. First, a qualitative analysis of scientific literature has been conducted, highlighting the ongoing efforts to standardise green trade finance. Subsequently, to gain a closer insight on topic a case-study methodology has been applied. The case studies present relevant international experiences to support green trade finance of both commercial banks and multilateral development banks. They have been selected to offer a broad perspective on the use of green trade finance products and geographically coverage of banks engaged in L/C-based transactions. Data have been collected mainly by accessing information published by the discussed banks and promotors of sustainable trade finance solutions. These case studies can contribute to the emerging literature in the field by providing some examples of best practices. Investigation of the challenges faced by green trade finance concludes the research.

4. Relevant international experiences

As mentioned above, green trade finance covers several products, of which L/C is well-known for its benefits to both exporters and importers. To illustrate its adaptation to sustainability issues, several case studies have been selected. First, multilateral development banks are approached by highlighting the role of the International Finance Corporation (IFC) and the European Bank for Reconstruction and Development (EBRD). Then, the solution offered by the Banking Environment Initiative (BEI) in the form of the BEI's Sustainable Shipment L/C is discussed. Finally, the framework of green trade finance within the Societe Generale is investigated. The case studies have been selected to provide diverse experiences in terms of international coverage, traded commodities, financial products, participants in operations - financial institutions and customers.

Case study: the IFC's Climate-Smart Trade initiative

The Global Trade Finance Program (GTFP) was established by the IFC in 2005 to increase the availability of trade finance in emerging markets (IEG, 2013). The program's success is demonstrated by both the number and value of transactions. Over time, the GTFP supported more than 68,000 trade transactions that exceeded $ 66.5 billion (as of the end of FY20) (IFC, 2024).

In order to address the climate change issues, the IFC introduced the Climate-Smart Trade initiative. This initiative is "an extension" of the GTFP, focusing on projects with climate benefits (IFC, 2022). Equipment for renewable technology, energy efficient goods and certified crops are among the eligible goods under the GTFP Climate-Smart Trade initiative (IFC, 2024).

The trade transactions include the export of a wind power turbine from Germany to Pakistan through a L/C issued by Bank Al Habib. The IFC's contribution was to provide a guarantee to Deutsche Bank in order to back this L/C. The IFC also supported the import of solar panels from Canada to Honduras (IFC, 2022).

Case study: the EBRD's Green Trade Facilitation Programme

In 1999 the EBRD launched the Trade Facilitation Programme (TFP). The aim of the TFP is to promote international trade involving the economies where the EBRD operates. Therefore, the TFP provides guarantees to international confirming banks for trade transactions undertaken by participating banks in the EBRD's regions. It is worth noting that these guarantees cover both the political and commercial payment risks of the transactions. Since its launch until December 2023, the TFP has facilitated transactions totalling over EUR 35 billion in 27 economies (EBRD, 2024a).

Subsequently, in 2016, the EBRD established the Green Trade Facilitation Programme (Green TFP) to promote sustainable trade. The Green TFP covers various trade finance instruments, such as the short-term loans to certain local banks to finance their clients involved in international commercial transactions. The sectors targeted by this programme include sustainably sourced materials and food, renewable energy and agriculture. The Green TFP has supported more than 1,750 transactions with a total value of EUR 2.6 billion (as of December 2023), resulting in energy savings of 13,504 GWh, water savings of 1.8 million m2 and emissions savings of 7,264 kilotonnes of CO_2 (EBRD, 2024b). Several banks have stood out under the programme, including Raiffeisen Bank Aval Ukraine - recognised as the issuing bank with the highest number of transactions in 2018 - and UniCredit – the most important confirming bank in the same year (Reiserer, 2019).

Notable examples include the solar modules that a company in Greece imported from Germany. In order to protect against the risk of non-payment, the German manufacturer requested some guarantees. Thus, at the request of the Greek importer, the Greek bank asked a German bank to issue a guarantee in favour of the exporter. In addition to the counter-guarantee offered by the Greek bank, the German bank requested an additional guarantee, which was provided by the EBRD within the framework of the TFP (Putz, 2020/2024).

Another transaction is related to sustainable forest management. A Romanian company imported Forest Stewardship Council certified wooden doors through deferred payment L/Cs issued by a local bank in favour of the exporter, an Italian company. The EBRD guarantees in favour to the Italian confirming bank covered the political and commercial payment risks of the transaction (EBRD, 2024b).

Case study: the BEI's Sustainable Shipment L/C

A relevant trade finance solution is the BEI's Sustainable Shipment L/C. In addition to the clauses that any L/C usually contains, this instrument has a special clause related to sustainability. More precisely, at the request of the importer, the issuing bank can require the exporter to deliver only commodities that meet certain sustainability standards recognised at international level (CPSL, 2014). If widely accepted, this financing solution can therefore significantly contribute to promoting sustainable commodity trade.

As a pilot, the BEI applied this concept to the palm oil supply chain. Initially, the BEI's Sustainable Shipment Working Group focused on the sustainability standard produced by the Roundtable on Sustainable Palm Oil (RSPO). Palm oil certified by the RSPO is referred to as Certified Sustainable Palm Oil (CSPO). In practice, once the letter of credit with the sustainability clause has been issued, the exporter delivers the goods that meet the conditions stipulated in the L/C. The seller indicates to the buyer that the shipment is CSPO certified, for example, by adding a stamp to Bill of Lading (CPSL, 2014).

Case study: Societe Generale

Societe Generale calls itself as "a pioneer in Green Trade Finance" (Societe Generale, 2021). In order to engage in this activity, the bank has followed several steps. It has developed a framework to define green trade finance transactions (Societe Generale, 2021). According to the bank's framework, green trade finance offers solutions for green projects in five sectors - "Renewable energy / Clean transportation / Waste management / Sustainable water & wastewater management/ Hydrogen" (Societe Generale, 2022a). The bank's achievements in the field were consolidated in 2024, when a framework on sustainable global transaction banking was launched. The framework, established according to the Green and Social Loan Principles, is dedicated to large corporates and focuses, among others, on trade finance solutions (Societe Generale, 2024). These initiatives are aligned with the bank's strategy to support energy transition. Societe Generale committed to reduce its exposure to the oil and gas sector (Societe Generale, 2022b).

Trade finance products developed by Societe Generale include bank guarantees and L/Cs (Cai, 2022). The first green trade finance guarantee facility (worth EUR 230 million) was issued in 2019 for Siemens Gamesa Renewable Energy (SGRE) to support wind power projects. Subsequently, the bank enriched its portfolio of green products with, among others, guarantees issued in 2022 by Societe Generale Seoul in favour of Hyosung Heavy Industries (Cai, 2022). The green guaranties offered by the bank are linked with green projects with a positive impact on the environment, as measured by certain key performance indicators (Alford & Gastellu, 2021).

It is important to note the bank's efforts to expand its activity in the field of sustainability. Thus, in addition to green trade finance products, banks provides sustainability linked trade finance instruments (Societe Generale, 2022a). Moreover, achievements in the sustainability area are accompanied by progress in digitalization. In 2023, Societe Generale launched Easytrade, a platform for corporate clients that allows them to better manage their trade finance operations (Societe Generale, 2023).

The above experiences show that, according to international trend towards sustainability, the banking industry has begun to pay attention to green trade finance. There are many initiatives at international level, including programmes designed by multilateral development banks and trade finance products launched by commercial banks. Green guarantees and L/Cs are essential to promote trade with environmental goods and services. A relevant financing solution for sustainable commodity trade was proposed by the BEI. Development banks can play an important role in greening trade finance by providing guarantees, which are essential to cover the risk of non-payment in international trade transactions.

5. Barriers to market development

The 2023 survey on trade finance performed by the Asian Development Bank (ADB) reveals that the most part of the surveyed banks considers that demand for products related to sustainable financing will increase (Beck et al., 2023).

However several challenges are likely to limit the market expansion. One of the most important obstacles facing green trade finance is the lack of market standards (Alford & Gastellu, 2021; Beck, et al., 2023) and market definition that increase the greenwashing risk (Chatterjee, 2021/2022). It worth mentioning that efforts to combat this challenge are underway. The Principles for Sustainable Trade Finance (PSTF) recently launched by the ICC „aims to provide a consensus set of principles that define sustainable trade finance products" (ICC, 2024). Addressing this challenge is essential for green trade finance development. Therefore, before publishing the final version of these principles in late 2024, the ICC opened a consultation period with banking industry (ICC, 2024).

There is also the risk that the L/C mechanism will become even more complex as a result of the additional sustainability condition that the seller must meet (CPSL, 2014). This risk is significant as refusal of documents is a great challenge facing the beneficiaries of L/Cs. The estimates indicate that, globally, the percentage of documents that are refused on first presentation is 65 to 80% (ICC, 2022). Moreover, clients may be reluctant about banks' participation in sustainability negotiations (Chatterjee, 2021/2022).

Besides, under the impact of due diligence costs, financing cost could increase (Beck et al., 2023). CPSL (2014) stresses that banks involved in a BEI's Sustainable Shipment LC (issuing bank, confirming bank) should understand the mechanism of the operation and their role and, therefore, they should be trained. On the other hand, banks may have certain constraints regarding the funds they can allocate to sustainable products; therefore, to increase their capacity to issue new credits, banks could create sustainable trade finance assets to be sold to large investors (Botta et al., 2022).

Finally, the development of green trade finance depends on client demand for such solutions and regulatory requirements (Alford & Gastellu, 2021). Consequently, the banks' clients – importers and exporters of goods - should be incentivised to use these emerging tools. CPSL (2014) has proposed two types of incentive mechanisms for the BEI's Sustainable Shipment L/C. The first one refers to banks that intermediate commercial transactions, which, motivated by various factors, including reputational growth, could set preferential terms for their customers promoting sustainability. The second incentive mechanism is related to implication of development banks that was illustrated with the case of the IFC. According to this mechanism, banks participating in the GTFP could enjoy some benefits for Sustainable Shipment L/Cs.

Last but not least, the spread of sustainable trade finance solutions requires raising awareness of the importance of protecting the environment among both banks and customers.

6. Conclusions

Green trade finance is an emerging field at the intersection of climate change, finance, and international trade. It promotes sustainable development by supporting international trade in environmental goods and services. Against this backdrop, banks have begun to align their offerings with the sustainability imperative, providing green trade finance products. As L/Cs are a prominent trade finance instrument, designing appropriate sustainable solutions is of paramount importance. A relevant financing initiative is the BEI's Sustainable Shipment L/C aimed to develop sustainable commodity trade. Societe Generale is one of the banks that promote green trade finance, including through L/Cs and guarantees. At the same time, multilateral development banks such as the IFC and the EBRD contribute to addressing climate change issues and increasing trade finance availability.

However, despite its achievements, green trade finance faces a number of challenges that result from the complexity of operations and their specificities. The barriers to market development are specific to both banks and their customers conducting international trade transactions. One of the most prominent obstacles is the lack of standards and a common definition of green trade finance. An important initiative to address this issue was recently launched by the ICC, which published a set of principles for green trade finance.

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