

ATTENDEES

CHAIR	Andrea Gardella (EDC)
BU SECRETARIAT	Eve Hall, Paul Heaney
AFD/FiCS	Adama Mariko
ATI	Clement Yapo
BPIFRANCE	Maëlia Dufour, Elsa Pancek, Mathilde Moreau, Louison Girault
EDC	DJ Kim
INVESTEC	Chris Mitman

Apologies from: Leah Gilbert Morris (EDC), Meg Nicolaysen (UKEF), Marlena Hurley (DFC), Ralph Lerch (DZ Bank), Simon Morden (AXA XL), Karin Wessman (EKN), Olga Sclovscia (MIGA)

SUMMARY

BRIEF UPDATES / Tour de table:

Andrea Gardella (EDC) took the Chair position for the meeting and welcomed all participants. Maëlia Dufour introduced Louison Girault, International Relations Advisor at BPIFRANCE, to the group.

UKEF – TCFD report publication

In absence, UKEF had asked to share Task Force on Climate-related Financial Disclosures (TCFD) report for the financial year 21/22 (available [here](#) and also on BU website), within the UKEF Annual Report and Accounts – the TCFD section starts on p. 97.

The second disclosure is a major milestone - UKEF've published their financed emissions estimate across their full portfolio, using a methodology developed to fill the PCAF gap in attributing emissions from guarantee products. They have also set out 2030 sectoral decarbonisation targets to guide UKEF on their journey to net zero financed emissions by 2050.

UKEF will be contributing on the TCFD Carbon Transition Explainer video in late July.

BPIFRANCE

BPIFRANCE had prepared a short video on Carbon assessment explaining the carbon footprint methodology and challenges they encountered.

They are working on COP 26 statement to implement inside the ECA. Hoping to have a clearer and more transparent policy from the Government regarding transitioning from oil and gas, by the next E3F meeting, just before COP 27 in November 2022.

Investec added that they produced a carbon footprint scorecard and can share info about how they approached measuring this.

Investec

ICC Sustainability WG had been invigorated with more senior banking participants.

As a follow-up to the White Paper, they are producing a scorecard to track progress and developments in the industry vs. recommendations from the paper. Template will be used by the 16 ICC SWG banks. They will also be reaching out to ECAs and other stakeholders for their input. CM has shared [a preview of the ICC survey](#) with the WG.

Investec shared their [Climate Report](#).

Also interested in OECD modernisation process – and looking for ways for the WG to lean in - to promote issues around sustainability and social infrastructure as well as climate.

Addendum re the ICC Trade Register of export finance transactions: the criteria being used to classify as green, social, or sustainable were currently quite wide allowing for self-certification or independent assessment (including SPO). The intention of the ICC SWG is to recommend more detailed guidance notes for banks submitting deals to the ICC Register so that the data can be relied on as a source for the activities. More will be shared with the group in due course. This is important in order to not have to rely only on TXF data on this topic.

EDC

Working on OECD CCSU (Carbon Capture Storage and Utilisation) update on a tight timeline to demonstrate action before COP27, and new guidance OECD Practitioners for the review of the common approaches with progress update expected before end of year.

A call with GFANZ and BU Secretariat coming up this week to discuss co-hosting a webinar where we can understand the role they are playing in the climate dialogue and where there are opportunities for ECA collaboration. BPIFRANCE added that they were also approached by GFANZ.

EDC has been undertaking a public consultation on their climate change policy. Will have a revised first draft soon ready for their Board. Their challenge is to balance different expectations and estimate what will be valid and still workable targets wise in 3 years' time.

ATI

Participated in African Energy Forum, a global investor meeting, in Brussels in June - <https://www.africa-energy-forum.com/> The focus was on how to move more projects in the pipeline from planning phase to financial completion.

ATI promoting RLSF (Regional Liquidity Support Facility) product, with a webinar also for the WG.

AFD / FiCS

New working group with development banks to tackle 'resilient cities' will be launched at the next, third edition of the Finance in Common (FiCS) Summit in Abidjan, Côte d'Ivoire on 19 and 20 October 2022.

AFD/FiCS also in contact with GFANZ and encourages increasing this engagement.

Also supports ICC approach to highlight investment in social infrastructure – and what is the cost of not investing in it. E.g., energy transition, food emergencies, etc.

The Chair suggested creation of video focusing on social investment involving AFD / FiCS.

FOLLOW UP AND NEXT MEETING

Additional ideas for potential contributions to either the Innovation webinar series (workstream 1) or the Video Explainer technical series (workstream 2) with projected deadlines always welcome.

Climate Products, Incentives, and Innovation Webinar pipeline

AXA innovation showcase webinar to present their technology risk solutions, video due imminently

EDC / the Chair update on GFANZ collaboration and potential webinar

DFC, MIGA, AXA connecting on carbon credits and to report back

MIGA webinar on solar transaction in Egypt, timing TBC

ATI Regional Liquidity Support Facility webinar in Sept / Oct

DFC on blue bonds for Marine Conservation in Oct / Nov

BPIFRANCE Climate bonus topic TBC

SINOSURE TBC

Best Practices in Low-Carbon Transition Video Explainer pipeline

BPIFRANCE – video on carbon footprint – completed

UKEF – TCFD reporting in late July

EDC – August/September on science-based targets

EKN – Oct on Scientific Council / RE transition plans / TBC. The Chair to follow up separately to confirm with EKN

AFD/FICS - investment in social infrastructure video TBC

Link to the scheduling spreadsheet -

https://docs.google.com/spreadsheets/d/11KuAn1PIRuHS3n_qO-VUaL8xGp7WTUvlpV0u0WYCd4/edit?usp=sharing

Next call: 6th September

The agenda to include WG member tour de table, update on other networks and a summary of progress on the workstreams.