

## ATTENDEES

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CHAIR	Karin Wessman (EKN) <i>(for Leah Gilbert Morris)</i>
BU SECRETARIAT	Eve Hall
BPIFRANCE	Louison Girault, Alexine Bourgeois
EDC	Sarah Fulton
ICC	Chris Mitman
MIGA	Olga Sclovscaia
UKEF	Mark Anderson

*Apologies from: Leah Gilbert Morris, Chair (EDC), Adama Mariko (AFD, FiCS), Clement Yapo (ATI), Ralph Lerch (DZ Bank), Marlena Hurley (US DFC), Andrew MacFarlane (AXA XL)*

## SUMMARY

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Karin Wessman took the Chair's role for Leah Gilbert Morris for this meeting with the call agenda as follows:

- GFANZ webinar report back
- COP27 preparations
- Tour de Table
- Video explainers / innovation projects pipeline for the website

### GFANZ webinar report back

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About 70 members and guests joined the joint CWG and GFANZ webinar on 4<sup>th</sup> October. UKEF, EKN, EKF and EDC representatives were active participants sharing their experience on what it means for their organisations to make a commitment under Net Zero. .

The video recording has been posted online: <https://www.berneunion.org/Articles/Details/719/ECA-Net-Zero-Webinar-Recording-now-available>

Several members and outside parties have reached out to the BU Secretariat to learn more about the ECA Alliance plans, and we have provided GFANZ Secretariat contact details online as well.

UKEF advised that the *Net Zero ECA Alliance* will not be launched at the COP27. There is, however, a small group of founding members and a launch is expected in 2023 when a suitable window becomes available. The "commitment" text is with the UN Race to Zero for approval and UKEF are working with GFANZ on creating the "ECA application" for the ECA alliance. UKEF has also briefed their interim CEO of the plans.

The Chair commended Berne Union's ability to provide a platform to have such discussions with audiences that would not have been able to be reached otherwise.

### COP27 preparations

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The Chair enquired about CWG members' agendas for this year's COP27 in Egypt.

UKEF – 6 people will be attending with 3 events planned, focused at green growth support on Africa, and for members of Net Zero for target setting, at the UK pavilion.

EKN – 3 people will be attending from 7-10 November and EKN will host 3 panels (one with ICC on the panel).

ICC working group was indeed invited to join a panel by EKN and is looking to identify a bank member to join who commissioned the paper. ICC is planning to publish an update to the scorecard for COP27 week, to be launched via ICC platforms.

EDC – an EDC representative will be on the ground, with a Canada Pavilion hosted by the Government of Canada for the first time. EDC will be hosting an ECA related event: The Next Generation of Export Credits: Driving Commitments and Innovations, on November 9.

DFC – a team of 7 people attending, including CEO Scott Nathan, the Chief Climate Officer Jake Levine, his deputy Aparna Shrivastava, and four others. DFC will be joining several events and panels. CEO will host its own event on November 9 (Finance Day), “Financing Our Future” at the U.S. Centre. Secretary Kerry will open this with fireside chat. There will be other USG roundtable events.

MIGA – just returned from two weeks on IMF annual meetings and corporate events; several COP27 events planned for MIGA, as a member of World Bank:

Date & Time	Title	Overview
<b>Wednesday, November 9, 0900</b>  <i>Finance Day</i>	Launch of the WBG Distributed Renewable Energy Acceleration Program	The World Bank, IFC, and MIGA are launching a joint program to triple the electrification pace in Sub-Saharan Africa. The program will work with governments and the private sector to scale up private financing and deliver clean energy services through decentralized renewable energy technologies, such as mini-grids and productive appliances.
<b>Thursday, November 10, 1400</b>  <i>Science and Youth Day</i>	Climate-Resilient Infrastructure: The Role of the Private Sector	Panellists from MIGA, IFC, the private and public sectors will describe recent infrastructure projects with strong climate resilience components. They will focus specifically on barriers to private sector participation, recent MIGA and IFC innovations, and project examples that highlight structural interventions related to embedding climate change measures into the physical design of infrastructure.
<b>Friday, November 11, 1500</b>	Innovative Credit Structures to Scale Private Climate Finance	Innovative credit structures can reduce risks and make projects bankable. MIGA will give project examples and explain how they can be replicated across Africa. MIGA’s innovative structures were able to

<u>Decarbonization Day</u>		significantly improve the credit rating of the borrower, enabling the transaction to move forward.
<b>Saturday November 12, 1500</b> <u>Adaptation and Agriculture Day</u>	Insurance Solutions for Supporting Recovery from Climate Shocks	High-level speakers will discuss options to strengthen countries' financial resilience to natural disasters and climate shocks. They will explore the ways in which the public and private sectors could collaborate effectively to develop financing solutions and instruments to help reduce the protection gap.
<b>Monday, November 14, 1100</b> <u>Water and Gender Day</u>	Greening the Financial Sector: Innovative Approaches	A conversation with commercial banks about what they are doing to green their financing activities, how they incorporate climate risk into their systems, and what opportunities they see. They will discuss their transition pathway to achieve their net zero commitments.
<b>Tuesday, November 15, 1100</b> <u>Energy Day</u>	Mobilizing Private Capital in Challenging Markets: Blended Finance for Climate	Blended finance can help mobilize the private sector for climate – especially in IDA and FCS contexts. Donor financing can support de-risking for climate projects through political risk guarantees and credit enhancement products. Blended resources can reduce the cost and improve financial viability of climate-related projects.
<b>Thursday, November 17, 1000</b> <u>Solutions Day</u>	De-Risking Carbon Markets to Scale Up Private Sector Impact	This event will discuss barriers to private sector participation in carbon markets. Multiple stakeholders including project developers, brokers, and end buyers will discuss how guarantees could help mitigate key risks to improve viability and bring scale to climate projects funded by international carbon markets.

BPIFRANCE team will be in Kigali for the BU 2022 AGM.

The Secretariat confirmed that BU 2023 AGM will likely be in mid-October in Jordan - with COP28 advertised 6-12 November 2023 in Dubai.

### **Tour de table**

MIGA is continuing work on Paris alignment, and willing to share methodology for Paris alignment with others. Currently conducting client feedback. Also trying to hire some climate specialists and, anecdotally, the unmet demand is apparently in thousands.

ICC working on White Paper update. Would like to reference the work of CWG in the paper as well as include short case studies of projects to make it more impactful and less theoretical. Chris attending OECD meetings 15 November in Paris with Ralph Lerch to present the update there.

BPIFRANCE team currently in Seoul for the OECD meeting.

UKEF connected UKEF staff with EDC biodiversity specialist Clarice Downton, as a follow up from a prior call. Highly recommended others to connect their specialists with her.

UKEF had a full day with executive committee to cover green transition and all sustainability issues. Looking to set targets for the aviation sector – and share. EDC has connected with UKEF on this. Rishi Sunak has just been announced as the new PM in the UK.

EKN - new government has been appointed in Sweden who has stated that they are continuing climate work. However, the Environment Ministry has been scrapped and rolled up under the Finance Ministry. Have been working with the interim government on the alliance of 9 European countries announcing how they implement COP26 commitments to phasing out fossils. Looking to announce 2030 climate targets. EKF likely to announce the second green product soon – green export credit (first one is domestic) based on EU taxonomy. Climate Advisory meeting scheduled.

### **Update on Working Group's deliverables**

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MIGA have shared an “innovation showcase” video to report on off-grid solar energy project in Africa financed by an equity investor and a non-traditional partnership model on PRI:  
<https://www.berneunion.org/Articles/Details/720/Climate-Innovation-Showcase-Unlocking-Off-Grid-Power-in-Africa>

### ***Climate Products, Incentives, and Innovation Webinar pipeline***

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DFC reported that video on Belize Blue Bonds for Marine Conservation is on track for November

Atradius Green Bond

MIGA is planning to report on MIGA-supported Scatec bond issue and summarise a webinar on carbon credits (with DFC and AXA XL). MIGA webinar on solar transaction in Egypt.

EDC is due to deliver a video on its Sustainable Bond Framework

ATI Regional Liquidity Support Facility webinar likely Q1 2023

BPIFRANCE Climate bonus topic TBC

### ***Best Practices in Low-Carbon Transition Video Explainer pipeline***

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SINOSURE – delivered, to be shared shortly

EDC – On science-based targets

EKN – On Scientific Council / RE transition plans / new green export credit product TBC

AFD/FICS - investment in social infrastructure video TBC

## **FOLLOW UP AND NEXT MEETING**

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Additional ideas for either the Innovation webinar series (workstream 1) or the Video Explainer technical series (workstream 2) with projected deadlines always welcome. Please contact Eve at the Secretariat directly.

**Next call: TBC December**