

## ATTENDEES

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CHAIR	Leah Gilbert Morris (EDC)
BU SECRETARIAT	Eve Hall
AXA XL	Simon Morden, Venetia Furbert
BPIFRANCE	Elsa Pancek
EDC	DJ Kim, Erik Nielsen
EKN	Karin Wessman
MIGA	Olga Sclovscaia
UKEF	Mark Anderson, Emmanuelle Dot
US DFC	Marlena Hurley

*Apologies from: Adama Mariko (AFD, FiCS), Clement Yapo (ATI)*

## SUMMARY

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The Chair opened by welcoming newcomers to the group: Erik Nielsen, Director, ESG Policy (Environment) with EDC; and Mark Anderson, Climate Change and Sustainability Manager, leading the internationalisation work at UKEF. The Chair also announced that Andrea Gardella was leaving EDC.

### Update on Working Group's deliverables

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Both BPIFRANCE and UKEF have now produced "explainer videos" for low-carbon transition, also uploaded to BU website. UKEF recent explainer focuses on TCFD reporting: <https://www.berneunion.org/Stub/Display/254>

EDC was on target to produce a video explainer on Developing Science-Based Targets in September. SINOSURE has indicated their willingness to share progress in green finance against wider strategic objectives using case studies.

AXA XL have produced the first "innovation showcase" video to present their technology risk solutions: <https://www.berneunion.org/Stub/Display/255>

MIGA will be following up re MIGA-supported Scatec bond issue and MIGA's webinar on carbon credits as well as other materials for the BU website directly with the Secretariat. Atradius is interested in explaining their Green Cover Investment Loan. EDC is intending to deliver a video on its Sustainable Bond Framework.

### GFANZ webinar - for information and feedback

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We have been exploring a jointly branded webinar for CWG and wider BU audience to address what it means for the ECAs to make a commitment under Net Zero. The Secretariat summarised the webinar proposal:

Background:

Focus on net zero and GFANZ's plans to launch the *Net Zero Export Credit Agency Alliance*, with the aim to accelerate efforts to build a net zero ECAs alliance. The webinar will outline the work of GFANZ; explain what net zero could mean for export credit; and set out the 'pitch' for the Net Zero ECA Alliance. <https://www.gfanzero.com/membership/>

Timing: 60-minute webinar on **4 October 1PM BST** TBC

Audience: representatives of ECAs, BU members

Speakers: GFANZ Secretariat (Alex Michie and Eileen Wang), the founding core group of ECAs for the GFANZ alliance (UKEF, EKN, EKF, EDC), and the UN High Level Climate Champions team which support UN Race to Zero (entry into GFANZ is rooted in UN Race to Zero criteria).

Agenda:

1. Welcome
2. Introduction to GFANZ
3. Introduction to UN Race to Zero
4. What could a net zero commitment by ECAs look like?
5. UKEF, EKN, EKF, EDC share their experience
6. GFANZ ECAs Alliance and plans for COP27
7. Q&A

As the "commitment" text is currently with the UN Race to Zero for approval, UKEF are working with GFANZ on creating the "ECA application" to form the ECA alliance, to fully align with the UN Race to Zero targets. Workshops are being planned to facilitate and widen the reach to ECAs.

CWG members were asked to consider what would be strategically the most effective way for BU to support this initiative. GFANZ is looking to make several announcements at COP27.

## **COP27 pulse check**

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

UKEF is planning a significant presence, subject to Government approvals, with bids for two ECA specific events focused at green growth support on Africa, and for members of Net Zero for target setting, at the UK pavilion. BD and origination colleagues are planning to participate at side events.

EKN is participating with 1-3 people and are collaborating with colleagues from the Swedish funding side.

EDC team will be on the ground, likely with a pavilion for the first time. They will be hosting an ECA related event: forward looking next generation of export credit.

MIGA will be present as a member of World Bank. Key themes will remain the same and attendance will be restricted to 3-4 people likely.

DFC will be able to update in October.

## **EGRE webinar proposal - for feedback**

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The European Guarantee for Renewable Energy (non-sovereign), EGRE, proposal to understand the potential to bridge the funding and insurance gaps to deliver climate related energy projects in Africa, was discussed. EGRE and European Fund for Sustainable Development (EFSD) are guarantee initiatives under the European Commission umbrella.

Next steps will be to convene a working-level call with interested representatives from Project Finance, Climate and Africa WG reps and EGRE.

[https://ec.europa.eu/eu-external-investment-plan/projects/european-guarantee-renewable-energy-non-sovereign\\_en](https://ec.europa.eu/eu-external-investment-plan/projects/european-guarantee-renewable-energy-non-sovereign_en)

## **Tour de table**

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### UKEF

In addition to ECA application to form an ECA alliance and COP27 plan updates, above, Chris Clarke, Climate Change and Sustainability Manager at UKEF, had presented on the next phase of target setting – aviation sector is 50% of UKEF portfolio – to be published next year.

COP 15 - the 15th Conference of Parties to the UN Convention on Biological Diversity will reconvene 5-17 December in Montreal, Canada, where a new world agreement to safeguard nature is expected to be adopted. UKEF is following closely what policies and financial disclosures framework will be filtering down from there as there will be need to strategically adapt. UKEF is looking to collaborate with other members.

EDC added that a team will be attending from EDC. EDC offered to connect UKEF with a colleague focusing on biodiversity.

DFC reported that a follow up call to discuss carbon credits with MIGA and AXA will happen in September. They have been working on debt conversions projects and water projects. Webinar in November on Blue Bonds for Marine Conservation in Belize is still on track.

## **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.

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

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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 TBC

DFC on blue bonds for Marine Conservation in Nov

BPIFRANCE Climate bonus topic TBC

Atradius Green Cover Investment Loan

EDC Sustainable Bond Framework

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

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EDC – 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

SINOSURE - progress in green finance TBC

#### **Next call: TBC October**

The agenda to include COP 27 update, GFANZ webinar, WG member tour de table, update on other networks and a summary of progress on the workstreams.