

## ATTENDEES

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CHAIR	Leah Gilbert Morris (EDC)
BU SECRETARIAT	Eve Hall
ATI	Clement Yapo
ATRADIUS DSB	Arjen Walbroek (invited)
BPIFRANCE	Lea Freneaux
DZ Bank	Ralph Lerch
EKF	Toke Philipsen Prahm (invited)
EKN	Karin Wessman
UKEF	Mark Anderson

*Apologies from: Olga Sclovscaia (MIGA), Suzanne Scatliffe and Tom Grace (AXA XL)*

## SUMMARY

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The Chair opened the meeting by welcoming the meeting participants. She thanked the Secretariat and the CWG members for their excellent work and progress made during the year. The Chair reported that she had summarised the CWG activities for the all-member plenary at the Berne Union AGM in November 2022. The CWG webpage is a good reflection of what has been accomplished to date:

<https://www.berneunion.org/Stub/Display/234>

The main purpose of the call was to have a debrief from the participants of the UN COP27 in Egypt, with this section also being video recorded to produce a synopsis for the benefit of the wider Berne Union membership. The other agenda items were Tour de Table and a brief update on video explainers / innovation projects pipeline for the website.

### COP27 attendance report back

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COP27 took place in Sharm El Sheik, in Egypt in November 2022. EKN, EKF, UKEF, ATRADIUS and EDC representatives participated at COP27 and agreed to share their observations, experience, and next steps. The Chair introduced Arjen Walbroek (ATRADIUS DSB) and Toke Philipsen Prahm (EKF) who were invited to join the video conference.

*Note: the edited version of the video recording will be posted online on BU CWG website.*

EKN highlighted the need to use financial tools that are available more effectively to address the funding and competence gaps; encourage collaboration with other Export Credit Agencies (ECAs); and further promote innovative export credit tools which are still often unknown and underutilized. EKN observed that there was encouragement for technological solutions which call for new blended financial solutions including supporting new technology risks.

EKF focused on the importance of risk sharing as decarbonization projects are getting larger and more complicated in certain industry sectors. EKF observed the need for more collaboration in the

areas of risk mitigation and climate adaptation. A summary article can be read here: [COP27: “Funding and skills gaps need closing” | EKN.](#)

UKEF announced at COP27 its launch a new debt solution to help developing countries with climate shocks. New direct lending clauses will offer low-income countries and small island developing states the ability to defer debt repayments in the event of a severe climate shock or natural disaster (climate resilient deck clauses, “CRDCs”). On Energy Day, UKEF showcased UK’s fossil fuel policy. UKEF also observed that there is scope for more ECA collaboration.

ATRADIUS highlighted the climate finance landscape and its growing importance in the coming decade, noting that ECAs are indeed an important factor in climate finance going forward.

Atradius mentioned two reports: [The Sharm El-Sheikh Guidebook for Just Financing](#) which provides a mapping of climate capital providers based on their access criteria, risk appetite, regional and sectoral focus, ticket size and financing instruments to address the limited access of developing countries to climate funds; and [Finance for climate action](#): scaling up investment for climate and development, a report of the Independent High-Level Expert Group on Climate Finance intended to provide a framework for finance for climate action, covering the overall needs for the comprehensive approach embodied in the Paris Agreement and UNFCCC.

EDC’s representative attended along with Canada’s DFI, FinDev Canada. Highlights were the importance of understanding best practices and showcasing ECA developments in three panels, including one hosted by EDC at the Canada Pavilion, which explored how ECAs like EDC can help drive climate commitments and spur innovation to support the transition to low-carbon, climate-resilient economic growth.

DZ Bank’s representative reflected on the networking and commercial opportunities of COP27.

ATI’s representative emphasised that African climate strategy was being revamped with African developmental needs as a priority in any adaptation. EKF seconded this and emphasised the need for risk mitigation and risk balancing to enable greater climate action in Africa.

BPIFRANCE team is hoping to attend in the future.

The Secretariat added that BU 2023 AGM is now confirmed from October 29 to November 2 in Jordan - with COP28 taking place in the UAE from November 30 to December 12, 2023, in Dubai Expo City.

## **Tour de table**

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BPIFRANCE advised that its fossil fuel policy has been now officially adopted with no further support for export oil and gas projects; however, there were some exceptions for gas projects if these improve the energy mix of destination countries.

ICC’s White Paper has now been finalised, edited and is due to be published in early 2023 with score card that will track the progress since the last Paper.

DZ Bank’s representative reported on ICC participation on EU Commission hearing on creating EU Export Finance facility to expand capacity. A report is expected in Q1 2023. There were 250 participants on commercial hearing day, in addition to the separate ECA / public consultation day.

EKN shared notes from [EKN’s and SEK’s Scientific Climate Council](#) meetings, most recent on [Methane](#).

## Update on Working Group's deliverables

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SINOSURE have shared a video charting their progress in Green Finance in alignment with corporate strategy : <https://www.berneunion.org/Articles/Details/727/Low-Carbon-Transition-Tracking-Green-Finance-Progress>

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

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DFC on Belize Blue Bonds for Marine Conservation

Atradius Green Bond

MIGA-supported Scatec bond issue and summary of a webinar on carbon credits (with DFC and AXA XL). MIGA webinar on solar transaction in Egypt.

EDC 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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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 welcome. Please contact Eve at the Secretariat directly.

The Chair noted that there will likely be a rush of developments from the signatories of the Glasgow Climate Pact Statement (COP26 statement) as to the state of readiness to implement these, as the deadline was January 1<sup>st</sup>, 2023. She proposed this to be the focal point for the next meeting to discuss the implementation approaches, challenges, as well as any exceptional scenarios. Suggestion was made to open the meeting up to the wider audience to enhance the depth of conversation.

**Next call: 30 January 2023**