

ATTENDEES

CHAIR	Karin Wessman (EKN)
BU SECRETARIAT	Eve Hall, Didem Bayseferogullari, Claire Allen
ATRADIUS DSB	Ingeborg Van Den Nieuwendijk
BPIFRANCE	Lea Freneaux
US DFC	Daniel Buckley
DZ Bank	Ralph Lerch
EDC	Gwladys Tapsoba, Tipu Zafar
EIFO	Toke Philipsen Prahm
EKN	Victor Carstenius
FINNVERA	Pekka Karkovirta, Nina Karisalo (invited)
ICIEC	Salih Suwarelzahab (invited)
INVESTEC	Chris Mitman
MIGA	Maria Margarita Cabrera Boero
UKEF	Emmanuelle Dot, Taras Bains
Net Zero ECA Alliance and affiliates	Kai Remco Fischer, Rahnuma Chowdhury, Elena Koritchenko, Andreas Klasen, Kennedy Mbeva, Caroline Merner, Pierre Darbre (invited)

Apologies from: Clement Yapo (ATI), Marlena Hurley (US DFC)

SUMMARY

Karin Wessman, Head of Sustainability at EKN, and the new Chair of the CWG, welcomed the CWG members and invitees to the meeting.

The main agenda for the call was to have an update from the Net Zero ECA Alliance. The focus was on the technical aspects that the Alliance will be delving into, what existing tools they'd expect to leverage to do this and the collaboration opportunities they hope to facilitate with the Berne Union members. The update included reports from ECAs – UKEF, EKN and EIFO - who are already involved in developing the Alliance and what they saw as the value add on their own net zero journeys. The call was opened for a wider audience and recorded, recording to be shared on CWG webpage in due course.

The meeting concluded with an internal update on COP28 attendance plans and the planned BU mission.

Net Zero ECA Alliance

Initiatives such as the [Glasgow Financial Alliance on Net Zero \(GFANZ\)](#) and UN-convened alliances, including the [Net-Zero Asset Owners Alliance \(NZAOA\)](#), the [Net-Zero Banking Alliance \(NZBA\)](#) and the [Net-Zero Insurance Alliance \(NZIA\)](#) seek to align private finance with climate goals in accordance with Article 2.1(c) of the Paris Agreement on Climate Change. Based on new climate finance-related mandates, a growing number of EXIMs and ECAs have also introduced ambitious climate strategies.

Through close and focused collaboration, ECAs and EXIMs could drive collective net zero climate action across their activities and monitoring of collective progress towards real economy decarbonization.

The Net Zero Export Credit Alliance (NZECA) would be a platform to facilitate this collaboration by catalysing and scaling the role and impact of ECAs and EXIMs in line with global climate policy goals. The NZECA will seek to work closely with existing groups such as the Berne Union and E3F, but it will have differentiated priorities and membership.

Among the expected outcomes of NZECA creation are:

- I. Boosting progress of ECAs and EXIMs towards net-zero scenarios starting with identification and engagement of a critical mass of EXIMs and ECAs globally as pioneers for the UN-convened NZECA, such as EDC, EIFO, EKN, KEXIM, and UKEF;
- II. Ensuring adequate export support in the conditions of economy decarbonization;
- III. Building infrastructure for collective decision making, experience sharing and interaction with various stakeholders for ECAs and EXIMs on climate change;
- IV. Creation of a credible, clear and user-friendly consensus portfolio decarbonization methodology for the broader ECA community which aligns to existing methodologies from initiatives such as PCAF, ISSB and SBTi;

Please see links to NZECA [concept note](#) and NZECA [presentation](#) made at the CWG call. [Video](#) from the presentation is also available on CWG website.

COP28 and potential BU mission

We continued the discussion about on the ground collaboration opportunities during the upcoming COP28, in early December 2023, at Expo City Dubai, UAE. In addition to UKEF, EIFO, EKN, and EDC, several other BU and CWG members indicated interest in participating, especially during BU coordinated event. Decisions are still being made at what level the participation will be, with both heads of organisations and technical representatives attending throughout the event. The aim is also to increase participation from wider BU community to avoid building up exclusivity. Current proposal:

- ECI-hosted “open day” meeting, with BU members and invitees participating on panels on either December 4th or 7th
- BU “technical workshop”: envisaged as a report back from the blue zone, with the main goal of promoting different pathways to Net Zero, even if the attendees / countries do not yet have an official NZ commitment. Potentially on either December 5th or 7th
- Green zone admission: those with no country presence in the blue zone can attend the many pavilions in the green zone on adjacent days.

BU contribution and focus will be on sharing practical examples and organisational updates from our membership and affiliates on how they are all moving in the same direction. Collaboration and knowledge sharing is what we can contribute, and we look to loop in members from different regions around the globe. Morning session would include wider set of BU stakeholders (banks, other alliances, tbc) plus the video streaming element. Afternoon may be a closed session to reflect and discuss in the smaller group and is aimed at sustainability experts who will be attending (and no video).

Other Updates

The ICC is assessing the data submitted by the banks for the 2023 ICC Trade Register Report. Around 20 major banks have again submitted their Medium & Long Term ECA data on an anonymous basis until end of July. Part of this year's exercise was for the first time that sustainable transactions have been flagged to measure their performance over a longer period. The 2023 report is expected to be published at SIBOS, taking place from 18 – 21 September in Toronto.

Pipeline for climate products, innovations, as well as best practices in low-carbon transition via short videos

EDC - sustainable bond framework; science-based targets vs portfolio-based targets

UKEF - finance emissions

ICC - how to classify and measure the performance of sustainable transactions based on ICC data report

FOLLOW UP AND NEXT MEETING

For the next meeting:

- COP28 update (COP28 attendance; potential topics and forms of engagement; ICC report back; ECI update)
- Attendance at the UN Climate Week (17 – 24 September) and capturing outcomes
- Climate White Paper - objective and scope for the project (primarily an info resource, or a promotional project; intended end users / target audience; content sources / requirement for primary research)
- Young Professionals webinar on climate on 6 October

Next call: TBC