

ATTENDEES

CHAIR	Leah Gilbert Morris (<i>EDC</i>)
SECRETARIAT	Paul Heaney, Didem Bayseferogullari (<i>BU</i>)
AFD	Adama Mariko, Mathilde Bord-Laurans, Charlotte Cristofari
ATI	Clement Yapo
AXA XL	Simon Morden
BPIFRANCE	Maëlia Dufour, Céleste Laporte Talamon
DZ BANK	Ralph Lerch
EDC	Andrea Gardella, DJ Kim
EKN	Karin Wessman, Susanne With
INVESTEC	Chris Mitman
MIGA	Olga Sclovsciaia
UKEF	Helen Meekings
US DFC	Marlena Hurley

SUMMARY

Following the initial welcome, we outlined **some preliminary expectations around the organisation of the group**, including:

- The importance of active contribution from all participants if we are to achieve our end goals.
- A flexible and pragmatic approach to individual involvement – ideally we would aim for some consistency in who joins the calls, but are happy for participants to nominate a delegate when they can't attend personally.
- Equally, we welcome involving the input of other experts within your organisations or wider professional networks, as the work evolves, including having them join calls directly where this is helpful.
- We commit to provide summaries (such as this one) to help keep everyone on track in-between calls and to establish a record of the group's progress.

During the introductions section, we asked participants to share their high-level expectations and main **issues we could address through this group**. We noted the following main points:

Most institutions now have at least some political / policy commitments to implement, whether this is reflecting the Paris Agreement, COP26, institution-specific net-zero targets or other climate coalitions (e.g. E3F etc.) – our shared challenge is how we can now implement these in each of our businesses and, together, how we can best align to improve accounting, reporting and opportunities for collaboration.

Sharing information, experiences and examples was a frequently mentioned objective among participants. E.g.:

- Articulating shared challenges – what problems are different institutions trying to solve? How can we better understand risks?
- Identifying examples of best practice: methodologies for target setting / accounting / reporting and how to uniformly progress towards targets over time.
- Understanding who is using which frameworks and how.
- Highlighting relevant initiatives among different stakeholders.

Specific examples:

- EDC are aiming to publish science-based targets and better understand insurance sector methodologies,
- BPIFRANCE have engaged a consultant to help manage portfolio decarbonisation.
- UKEF have already published their climate change strategy and are seeking ways to develop a bigger pipeline of climate investment opportunities.
- EKN have established a scientific climate council to provide guidance on the veracity of climate credentials presented by counterparties.

Our work should aim to build upon existing approaches where possible

- AFD highlighted the work already on-going among public development banks through the 'Finance in Common' initiative which they are happy to share.
- MIGA highlighted the World Bank Climate Change Action Plan, which is guiding their approach.
- BPIFRANCE suggested a consultation with buyers, to better understand *their* challenges, and needs.
- INVESTEC / DZBANK referenced the ICC-commissioned White Paper, which outlines recommendations for improving sustainability in export finance.

Our approach should be practical

- EKN emphasised that they want to involve not only sustainability experts, but also input from the business side of their institution.
- AFD underscored the importance of stocktaking and building upon the existing resources and work undertaken by other organizations (i.e. no need to reinvent the wheel).

Promoting alignment of methodologies will create better opportunities for collaboration and a level playing field

- MIGA has done a lot of work on developing methodologies for screening projects / pipeline in order to meet its portfolio commitments under the WB Climate Change Action Plan. They would like to promote development of similar approaches in order to make it easier to work with other institutions, especially on larger projects.
- USDFC is keen to share specific case studies, including e.g. Belize Marine Conservation example, with the aim to promote innovation and develop opportunities for future collaboration.
- Identifying opportunities for Blended Finance were mentioned by several participants.

Products, incentives and bankability

- EKN raised the challenge of developing a climate pipeline – how can we create incentivize more green projects to meet our climate ambitions?

- BPIFRANCE flagged that innovation through financial incentives is critical here.
- UKEF has initiated specific work on development of projects for increasing climate impact.

The wider context of climate is also important

- AXA XL, UKEF and others highlighted the importance of examining the holistic impact of climate solutions in a wider context – including e.g. biodiversity, social impacts etc.

Public profile -what can export finance do?

- INVESTEC / DZBANK talked about the ICC white paper as a presenting a snapshot of the current credentials of export finance, as well as a proposed roadmap for change.
- Part of the Group's work will be to demonstrate the commitment to climate and the positive impact which the industry is capable of. The BU website and social media will be leveraged in this regard, and participants were encouraged to consider ways to lend some of the Group's deliverables to public consumption.

Next, **we presented a broad outlined for an approach based around 3 workstreams** and initial ideas on concrete outputs to support these:

Workstreams:

1. Climate products, incentives and innovation
2. Best practices in low carbon transition
3. Policy coherence and alignment

Concrete Outputs:

Webinar / video / trend analysis / white paper / handbook / brochure / thought leadership pieces / collected data resources / templates / Social media explainers

(For more details refer to the slides presented during the call)

Further discussion focused primarily on **practical aspects of our approach and logistics**

Approach:

- The workstreams outlined are a starting point, but flexible to change once we begin work in earnest.
- We should not attempt to 'reinvent the wheel' – and in the first place take a stocktake of what are the existing resources, ideas and initiatives in each topic.
- The Berne Union membership will be kept informed with regular updates on our work (at general meetings, via email updates and the BU website), in addition to our shared external PR activities.

Logistics:

- We will create a dedicated page on the BU website for this group and its activities. This will serve as a central point for promoting our public profile, and as a resource library for sharing and promoting information which we can collect or create.
- EKN offered to host a meeting / workshop in Stockholm.
- There is the possibility to request some budget within the BU to support our activities where we think this will add value.

Summary and next steps agreed

- Participants were supportive of the broad approach outlined.
- In the next call we will aim to present a refined mission statement and build up the overall workplan.
- We invite participants to flag which areas of work are most interested / relevant to them / their institutions and to volunteer for leadership roles in implementing these.
- We will share a refined outline of each workstream and proposed objectives, based on the input collected during this call for the purpose of providing direction and soliciting specific volunteers to carry the work forward.
- Please feel free to circulate your thoughts and reactions via email as well as bringing these to the next call on 22nd Feb.

Action Points:

- **Share a short (max. 3 sentences) bio suitable for the website** - (we already have these for Karin, Helen, Olga, Andrea, DJ, Sarah and Simon – everyone else should send something to Paul via email (pheaney@berneunion.org))
- **Share resources** – please also send via email any documents (e.g. policies, guides, reports) links, or other resources which you think are relevant background to the work we are proposing. These can be from your own institution or others (so long as you have permission to share). We will use this to help take stock of existing work, and to begin building up a resource library.

Following the next call:

- We will create a page / resource library on the BU website.
- We will prepare a press release to formally announce the group and our work.
- We will establish leads / supports to carry specific workstreams forward and set a timeline to develop specific scopes of work for individual projects.

Next call

Tuesday 22 February 2022 at 13:00 GMT / London