

ATTENDEES

CHAIR	Leah Gilbert Morris (<i>EDC</i>)
SECRETARIAT	Paul Heaney
ATI	Clement Yapo
AXA XL	Tom Grace, Andrew MacFarlane, Venetia Furbert
BPIFRANCE	Maëlia Dufour, Elsa Pancek, Paul Chevert
EDC	Andrea Gardella, DJ Kim
EKN	Karin Wessman
MIGA	Olga Sclovscaia
UKEF	Meg Nicolaysen
GUEST	Oxford/Offenburg Research Group (rep. Andreas Klasen)

Apologies from: Ralph Lerch (DZ Bank) Chris Mitman (INVESTEC)

SUMMARY

We began with introductions of new participants and a recap of previous discussions before walking through a broad content plan for each workstream adding suggestions for content or format.

WS1 – Products Incentives, Innovation

- Goal is to produce a series of webinars or pre-recorded presentations
- Content may be new, or repurposed from existing stock but should speak to emerging/best practice
- Focused on new product development or innovation at the transaction level within existing products
- At the end of the series, the group will produce a written paper of trend analysis / key learnings – additional written submissions can be provided to expand on videos for this purpose
- Aiming for first piece to go live in June; volunteers are requested.

We discussed a number of **possible case studies**, which have already surfaced from previous discussions.

- **EDC** can contribute something around their new sustainable bond framework, profiling green, transition, social and sustainability bonds.
- **Bpifrance** can present their green incentives and climate bonus. They also mentioned that they are currently doing some work on benchmarking green incentives from ECAs and other financing institutions which they may be able to share.
- **UKEF** can contribute with a profile of their Export Development Guarantee, as well as direct lending facility for clean growth. This would be aligned with upcoming transactions in the pipeline.
- **MIGA** has been looking at risk mitigation need of institutional investors in the nature-based solutions space, which is also an area **AXA** are interested in, and will consider presenting its experience in the webinar series

- **AXA** mentioned growing interest in carbon credits and in this case **MIGA** referenced a webinar they ran at COP 26 regarding support for carbon credits, which could potentially be reworked for this.
- **MIGA** outlined a transaction involving project bond for renewable energy project, credit enhanced with EBRD, for which MIGA provided support during the construction phase and for which there is now appetite from institutional investors during the refinancing stage.
- **Andreas Klasen** suggested also looking outside the immediate ECA space for inspiration from e.g. innovation funds, which are also creating new instruments to support climate finance, such as the Swiss technology fund which is providing guarantees for SMEs funded by greenhouse gas taxes.

In conclusion we agreed to begin drawing up an inventory of potential contributing institutions and topics, as well as tentative timelines for these, and circulate to the working group members for additional recommendations and sign-up for contributions. The list will be considered 'evergreen' given the intent to continue to surface emerging practices.

WS2 – Low-Carbon Transition

- Goal is to produce an edited video library of best practice guidance
- Focus is on strategies, technical considerations and applied processes rather than products
- Video library is more of a 1-way information flow for reference and learning, rather than discussion and feedback (as with the 'innovation' webinars / videos)

Ideas for **potential case studies** identified include:

- Bpifrance approach to portfolio carbon accounting
- EDC on developing science-based targets
- UKEF on implementing TCFD reporting
- EKN on dialogue with clients – e.g. how to foster MSMEs emerging from transition opportunities and support them to go global directly?

We also discussed the best **format for these videos**, considering who would access them, how and for what purpose and came up with the following:

- Short, 5-10 minute segments addressing a single question / issue.
- Separate videos can build up to a larger topic over time
- E.g. 'What is TCFD?' / 'What are Science-based targets?' / 'How do you implement x...?' / 'How do you work with clients to inform your climate strategy?' etc.
- EKN suggested a standardized format for the videos (e.g. What is the issue; How has your organization approached the issue; What has your organization learned about this issue and what advice do you have for others?), and noted their potential willingness to help create a simple guidance form to enable ease of others' contributions.

As with WS1, we will circulate a list of topic ideas and possible contributors for further recommendations and sign-up, as well as an outline template / guidelines for content structure.

WS3 – Policy Coherence

- The aim here is to publish a paper (compendium of input or an analysis of this) summarising key developments in policy landscape relevant to the export credit industry
- The primary focus would be around E3F and COP26 joint statement on clean energy
- Objectives, scope, progress, challenges for those with export mandate, what kind of governance is in place?
- There is scope here to potentially collaborate with external partners, such as the Oxford/Offenburg Research Group, on this work.
- The timeline for this would be later in the year, ideally aiming to publish just prior to COP27 which takes place Nov 7-18, 2022.

We would aim to 'crowd source' some of the content, by preparing a template to collect input from different institutions in a simple, standardized format, and then presenting this as a compendium, along with some additional analysis / summary. This template would need tweaked to be relevant to different categories of respondents – e.g. **MIGA** could help us prepare something more relevant for MDBs **UKEF** flagged the high number of signatories to the joint statement and the need to also look for wider input – possibly UKEF can help with this

Bpifrance can help with info on E3F, including potential cover piece summarising this

MIGA commented that the WB are working on developing sectoral guidance which could be shared with this group at a later point

For now, we can keep this on the horizon, planning more around content sourcing and structure while establishing the output for the first two workstreams

Oxford Research Agenda

Professor Andreas Klasen presented some background on the Oxford research agenda around climate and climate finance, and the policy contributions of this group to various publications and meetings.

- Aligning trade and development
- Transforming public finance
- Consolidating the mobilisation of private finance

NEXT STEPS

- Secretariat and Chair to get something on paper and circulate to working group members for some real practical planning and sign-up contributions:
 - We will draft a pipeline for the WS1 webinar programme circulate for the group to populate or suggest external contributors to approach
 - We will draw up a potential content list for the WS2 video library and develop an initial template of guidelines / format for this
 - Later, we can revisit WS3 to work on creating a couple of templates for crowd-sourcing input for the written deliverables outlined

Format of Future calls...

Now that we have a practical workplan in place, the proposal is to use future calls for more of an open brainstorming, discussion of challenges and learnings, presentation of work being undertaken by member institutions or our external partners, etc. We will present a quick status update on the active workstreams at the beginning and then allow the group to use the rest of the time to exchange ideas, ask questions, and provide updates which keep us all in the loop on relevant developments.

Everyone is invited to flag if there is a particular topic they would like to use the calls to address among the group – just let the Secretariat and Chair know in advance of each meeting and we will allocate time accordingly.