2018 Annual Assembly

Minutes of discussions

14th of March 2018

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# Participants:

**Participants representing the Supporting Institutions:**

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| --- | --- |
| Agence Française de Développement (AFD) | Alexis Bonnel, Mariana Deheza, Damien Navizet |
| BMCE Bank of Africa | Amal Benaissa |
| Banque Ouest Africaine de Développement (BOAD) | Yacoubou Bio-Sawe |
| Caisse des Dépôts (CDC) | Maria Scolan |
| Cassa Depositi e Prestiti (CDP) | Marco Boffo |
| Caisse des Dépôts et Gestion du Maroc (CDG) | Laila Mikou |
| Council of Europe Development Bank (CED) | Anton Spierenberg |
| Crédit Agricole | Eric Cochard, Jérôme Courcier |
| Development Bank of Southern Africa | Nomsa Zondi |
| European Bank for Reconstruction and Development (EBRD) | Carel Cronenberg, Franka Klingel |
| European Investment Bank (EIB) | Nancy Saich |
| HSBC | Marine de Bazelaire, Eric Dussoubs, Deborah Kuszner, Emily Murrell |
| Inter-American Development Bank (IDB) | Juliana Almeida |
| JICA | Shizuka Onihi, Tomoharu Otake |
| Société Générale | Emmanuel Martinez |
| TSKB | Refik Akinci, Ece Coşkuntürk |

**Online participants:** Xianfu Lu (Asian Development Bank),Arnesh Sharma (Yes Bank)

**Participants representing the Secretariat:** Ian Cochran and Alice Pauthier (I4CE)

# Record of decisions and discussions

Welcome address and tour de table

Eric Dussoubs, HSBC Director for the Public sector welcomed participants of the Annual Assembly and presented activities and efforts of HSBC to comply with the objectives of the Paris Agreement.

The four representatives of the Coordination Group then presented the main objectives of this first Annual Assembly of the initiative and started a *tour de table*. Participants presented themselves, their institutions, their involvement in the Initiative and their expectations.

Session 1: Common thinking on the future of the Initiative

The Secretariat briefly presented the main outcomes of 2017.

As of the 14th of March 2018, the Climate Action in Financial Institutions Initiative is comprised of 38 public and private Supporting Institutions. Since January 2017, 9 new financial institutions expressed their support for the 5 voluntary Principles for Mainstreaming Climate Action within Financial Institutions:

* Banco de Desenvolvimento de Minas Gerais S.A. (BDMG),
* Banco Centroamericano de Integration Economica (CABEI),
* Banco Nacional de Desenvolvimento Econômico e Social (BNDES)
* Cassa depositi e prestiti (CDP),
* the Caribbean Development Bank (CDB),
* the Council of Europe Development Bank (CEB),
* the Islamic Development Bank (IsDB),
* the Industrial Development Corporation (IDC),
* the West African Development Bank (BOAD).

In 2017, the Initiative set up a work program to exchange with peers, share best practices and progress on four areas of work:

* Work Stream 1 : Climate risks: approaches, tools, methodologies
* Work Stream 2: Mapping reporting initiatives and understanding implementation challenges
* Work Stream 3: City-level climate smart approaches and financial instruments
* Work Stream 4: Spreading a climate strategy into a whole organization

A number of tools and deliverables were set up in 2017:

* An [**Online** **Library**](https://www.mainstreamingclimate.org/filtered-library/) was set up on the website of the Initiative.

It gathers a selection of **key reports and tools** related to the 5 voluntary Principles and the 4 work streams and provides an **overview of the mainstreaming literature** from both practitioners and the research community.

Its objective is to **facilitate knowledge sharing** by giving financial institutions a quick and easy **access to useful tools and reports** to mainstream climate change. It contributes to the first objective of the Initiative: **“learn from each other”**.

* The [**Climate Mainstreaming Practices Database**](https://www.mainstreamingclimate.org/climate-mainstreaming-practices-database/) was launched during an official COP23 side event **“Mainstreaming the Paris Agreement in the Financial Sector”** co-organized by CAF, EIB and I4CE on behalf of the Initiative**.**

This tool offers financial institutions beyond the Initiative an **easy access to case studies** on how institutions supporting the Initiative are implementing the 5 voluntary Principles. These case studies illustrate some of the many ways public and private financial institutions — with different mandates, clients and business models — **work to progressively integrate climate change considerations** across policies and operations.

***Supporting Institutions can submit case studies on a voluntary basis all year long.***

* The [**Climate Mainstreaming Practices Report**](https://www.mainstreamingclimate.org/publication/2017-climate-mainstreaming-practices-report/) was launched on the sidelines of the One Planet Summit, during the **“Mainstreaming”** event co-organized with the *Agence Française de Développement* (AFD) and the International Development Finance Club (IDFC).

This report is an update of the 2015 “Emerging practices report”. It gathers the **case studies submitted in 2017** by Supporting Institutions and includes a brief analysis of the trends observed.

Following the Secretariat’s presentation, Damien Navizet (AFD) presented the main elements of the long-term vision of the Initiative agreed in 2016:

*The Climate Action in Financial Institutions Initiative builds on* ***the pivotal role financial institutions play in scaling up and directing financing toward investments and asset****s that are necessary for transitioning to low-carbon, resilient economies globally, and achieve ‘net zero’ carbon emissions in the long term. In line with the internationally agreed commitments to urgently address the threat of climate change, through the voluntary principles the Initiative supports the global objectives of:*

* ***Holding the increase in the global average temperature to well below 2 °C*** *above pre-industrial levels and pursue efforts to limit temperature increase to 1.5 °C,*
* ***Increasing the ability to adapt to the adverse impacts of climate change and foster climate resilience****, and*
* ***Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development****.*

*The vision of the voluntary Principles is that they provide a pathway for financial institutions to systematically integrate climate change considerations across their strategies, programs and operations, in order to deliver more sustainable short-term and long-term results – developmentally and financially.*

*Addressing climate change and mobilizing finance requires simultaneously (i) seeking out and scaling up low-carbon opportunities, and (ii) addressing risks posed by climate change along with environmental and social risks.*

*These institutions will deliver on the vision through their contribution to the knowledge sharing and collaboration in mainstreaming climate action.*

*The voluntary Principles intend to make climate change considerations a core component of how financial institutions conduct business, parallel to and in addition to the necessary development of appropriate regulatory and enabling environments at the domestic and international levels.*

*They imply a shift from incremental financing of climate activities to ensuring that climate change – risk and opportunity – is a fundamental consideration through which financial institutions deploy capital.*

Following this introduction, the Coordination Group launched the discussion around the following questions:

1. **What should the Initiative focus on to bring value to Supporting Institutions?**

It was suggested to put together KPIs and a survey to make sure the expectations of the Supporting Institutions are addressed. The Assembly of Supporting Institutions highlighted three main activities the Initiative should focus on:

1. Mapping and discussing approaches and practices

Supporting Institutions insisted on the added value of mapping approaches and practices adopted by Supporting Institutions.

Supporting institutions highlighted a specific interest for the following subjects:

* co-financing,
* the creation of facilities,
* metrics in general,
* adaptation metrics,
* how to influence policies in countries to support investment environments.

The Assembly suggested starting by conducting a survey exercise to identify what Supporting Institutions are doing and their specific areas of interest. An initial general survey was carried out right after the launch of the initiative in early 2016; two years after, with now more Supporting Institutions on board and renewed dynamics around the initiative, the elaboration and implementation of a more comprehensive survey on such topics seems relevant.

Once practices and areas of interest are identified, the Assembly suggested to offer frequent and varied possibilities to present and discuss these practices, via video conference, regional meetings and events in the sidelines of meetings that many institutions would attend.

1. Matchmaking

Bringing together a wide variety of financial institutions was pointed out as one of the key features of the initiative.

To build on this strength, the Assembly suggested to develop a voluntary “match-making function” between Supporting Institutions to address their specific needs. The objective would be to identify where there are strengths on different areas and connecting, on a voluntary basis, the institutions one another.

It was suggested to consult Supporting Institutions on a regular basis to feed a newsletter highlighting the main issues Supporting Institutions are currently dealing with.

The private platform could also be used as a diary by Supporting Institutions to identify and map who specifically within institutions are currently working on specific subjects to facilitate exchange.

In the long term, it was mentioned that this could foster financial flows by linking Supporting Institutions to co-finance mitigation and/or adaptation projects in specific countries.

1. Capacity Building

Some institutions highlighted the difficulties that they are facing to mainstream climate change inside their institution and the added value of developing capacity building activities and/or facilitating access to existing capacity building activities.

One multilateral development bank offered to mentor and feed this process and suggested to have small groups of 2 or 3 institutions working together on one particular subject.

It was also mentioned that the Initiative could rely on a Secretariat to support this area of work given its cross-cutting nature and that it covers a wide range of climate-related areas.

1. **What should the Initiative focus on to ensure its added value compared to other initiatives and bring value to the wider financial community?**

The Assembly recommended to avoid being in competition with other Initiatives, but rather link the different existing initiatives to one another when relevant, and to identify the gaps not covered as well as ways to address them.

In terms of connecting the dots between what is currently available and produced by other initiatives and processes, the initiative could map and “digest” the outcomes of other initiatives. Conference calls could be organized to share “intelligence” on specific reports or recommendations of these initiatives.

The Initiative could be used as a platform demonstrating what are current practices implemented by different institutions paving the way for other financial institutions interested or constrained to integrate climate change. Pedagogical case studies could illustrate how to implement the policy requirements or recommendations.

Three key potential partners were identified:

* The Green Climate Fund (GCF) that followed the latest developments of the Initiative participating in the COP23 side event and the Mainstreaming! event in December in the framework of the One Planet Summit.

The GCF is currently looking at the reaccreditation process of its accredited entities and needs to assess how these accredited entities are progressing in mainstreaming climate change in their portfolio. The GCF might be interested to use the 5 voluntary Principles as a framework for this reaccreditation process or to foster institutions willing to access their resources to join the initiative.

* The Task force on Climate related Financial Disclosures, which published its final recommendations report last year but does not include an implementation phase. The initiative could bring value in focusing on how to implement them inside financial institutions and to link recommendations with concrete case studies.
* UNEP FI, which is also currently working on banking principles to be launched this year.

Session II: Discussion of Work Streams Progress and Ambitions

Ian Cochran (Secretariat) briefly presented the 4 thematic work streams launched in 2017 around common steps and activities:

* Mapping and identification of existing practices
* Facilitating sharing, knowledge transfer and capacity building
* Identification of ‘gaps’ and emerging needs and determining ways of addressing these collectively

He then presented a set of questions to frame the discussions on each of the four work streams:

1. What are your expectations and needs on these subjects?
2. What objectives are feasible?
3. What type of deliverables would be useful for you? : Reports? Workshops? Events? Policy notes? Case studies of institutional practice?
4. What resources and commitments are you able to commit/are needed?
   1. Contributions from Supporting Institutions;
   2. Role for external experts (consultants);
5. Role for Secretariat?

Each session of the discussion on work streams started with a brief presentation of original objectives set up originally and of the 2017 developments.

**Work Stream 1: Climate Risks: Approaches, Tools and Methodologies**

Juliana Almeida (IDB) and Mariana Deheza (AFD) presented that in 2017 the work stream:

1. Commissioned a survey/study on how the Supporting Institutions identify, assess and manage climate-related risks;

The survey identified the main needs of the Supporting Institutions:

* Supporting Institutions specifically identified the need to develop technical capacity and bring specialists into their institutions to help them identify, assess and manage climate risk;
* Supporting Institutions indicated that these assessments require specific technical capacity that is distinct from risk assessment/management skills typically found within their institutions.
* Supporting Institutions expressed a need for clear and universal climate risk metrics and standards, while highlighting the difficulties in elaborating such metrics. This represent a challenge for institutions to identify, assess, manage and disclose climate-related risks and opportunities.

1. Organized two events in Washington DC at the IDB, of which one was a closed session to elaborate a work plan for the work stream, the other was open to the public with panel discussions.

The closed-door discussion among Supporting Institutions resulted in a recommended work plan for the work stream, which entails:

* Set up a tool box where Supporting Institutions can share specific strategies and operational support tools for mainstreaming climate risk.
* Organize sharing and “peer-to-peer” exchange opportunities that connect Supporting Institution initiatives and training opportunities with each other.
* Develop common principles for climate risk assessment to guide both internal stakeholders and external parties

The co-leads mentioned two main challenges for the work stream:

* Ambition depends on the availability of resources to move forward.
* Climate risks is a fast moving topic, the work stream need to define its specific value added

The next steps for the work stream are the following:

* Circulate a revised version of the recommended work plan for comments among SIs
* Organize follow up discussions and exchanges to define future activities
* Find the necessary resources to deliver on agreed outcomes and define who will do what

The Assembly suggested setting up a summary mapping document of different risk metrics and how they are linked to different stages or needs in financial decision making. This exercise could serve as a basis for the matchmaking function and for knowledge sharing exercises on specific issues and topics. It was noted that this would aim at identifying challenges and difficulties.

**Work Stream 2: Mapping reporting initiatives and understanding implementation challenges**

Carel Cronenberg (EBRD), as co-lead of the Work Stream started by asking the Assembly “what value can be brought through the work stream?” considering the work conducted by many other initiatives on these topics (HLEG, TCFD, UNFCCC).

Carel Cronenberg noted that this area of work is dominated by the public sector and the MDBs and that he sees a great added value to have a strong involvement of private sector organizations in this work stream, and if possible find a private financial institution to co-lead the work stream with EBRD.

The Assembly indicated that the initiative should not focus on the development of standards, or harmonization of practices, but on knowledge sharing and training around implementation practices. This could include discussions around data management systems, science-based targets, means of tagging and labeling of assets by operational teams, among other subjects.

Supporting institutions mentioned a need for a mapping of all types of metrics highlighting the main differences and how each of them contribute to the transition to low carbon climate resilient economies. There was also discussion of whether the Work Stream could look at the subject of metrics that attempt to measure or indicate the alignment with the Paris Agreement or the low-carbon, resilient transition at the project level and the institution level.

**Work Stream 3: City-level climate smart approaches and financial instruments**

In 2017 the work stream contacted a number of coalitions: the Cities Climate Finance Leadership Alliance (CCFLA), the C40, as well as different members of this working group, including Nomsa Zondi (DBSA), who is a member of the Global Platform for Sustainable Cities (GPSC). These three initiatives have expressed their interest to partner with the work stream and have extensive understandings of gaps and capacity buildings need to move the agenda forward. A brief overview of each was presented.

Discussion focused principally on whatshould the Initiative try to achieve on this topic, identifying a number of potential areas of focus:

* Priorities for knowledge exchange internally

The Assembly suggested to conduct a mapping exercise of who is doing what on the different stages of the bankability of a city-level project, and what is missing to invest more.

Supporting Institutions mentioned some experiences they could share with the Initiative and other issues they are struggling with, such as the availability of data and data management or how to deal with the continuity of public policy at city level.

Several institutions mentioned a need for capacity building on this issue.

* Contribution to external debates: the co-leads have identified areas of collaboration with the 3 mentioned cities coalitions:
  + - Share with CCFLA our track record on smart cities financings
    - C40 : organize meetings with insurance / institutional investors
    - GPSC : link with the Urban Sustainability framework (pipeline open to any kind of financial institutions accredited by GEF)

A survey will be circulated among Supporting Institutions to identify an action plan for the work stream. The survey could be combined with the mapping exercise indicated above.

**Work Stream 4: Spreading a Climate Strategy into a whole organisation**

Nancy Saich (EIB) announced that her colleague Adrien de Bassompierre would co-lead the work stream with Arnesh Sahrma (Yes Bank).

Arnesh Sharma (Yes Bank) briefly presented the 2017 developments of the work stream:

* **Progress**: A survey has been conducted among Supporting Institutions and the results were presented during a closed-door workshop on the day following the Annual Assembly.
* **Challenges**: Confidentiality of data has at times led to a lower response rate than hoped for.

**What should the Initiative try to achieve on this topic?**

* Exchange of knowledge and best practices amongst financial institutions
* Devise frameworks to visualize, strategize and actualize implementation of SDGs and Country climate targets

Following the workshop, the co-leads will work on a new workplan for the year that would be discussed with other members of the work stream.

Session III. a: Governance

The Assembly agreed that the draft governance document proposed by the Coordination Group should be modified as follows:

* The mention to the voluntary principles should not only refer to the main titles of the principles, but to the full descriptive paragraphs of each of the principles.
* The overarching objectives will be:
  + Foster the implementation of the voluntary Principles and learn from each other;
  + Ensure that lessons learned around good practice are disseminated;
  + Support the development of new approaches for mainstreaming climate change.
* The word “voluntary” will be systematically associated to the Principles, in the document and in all publications of the Initiative.
* The statutes of Supporting Institutions will be given to financial institutions, which expressed support for the Climate Action in Financial Institutions Initiative and acknowledged the guidance provided by the voluntary Principles for Mainstreaming Climate Action within Financial Institutions. This new wording will be used in documents and on the website of the Initiative. The wording for networks of financial institutions will be reviewed accordingly.
* All mentions to “membership” will be deleted from the document, using the term ‘Supporting Institutions’ in its place.
* In order to keep certain flexibility on the approval of deliverables of the Initiative, the document will state that “the Supporting Institutions Assembly will be consulted by the Coordination Group and the Secretariat on a number of actions and decisions. This will include, but is not limited to major publications and reports as deemed necessary by the Coordination Group. Comments from all representatives of Supporting Institutions will be taking into consideration by the Coordination Group, who will determine the final course of action. If a Supporting Institution does not respond following one reminder, within a period of time not shorter than two weeks after the initial vote request, it will be considered as a tacit approval.”
* The Coordination Group will propose a disclaimer to be included in all publications to ensure that individual Supporting Institutions are not seen as responsible for publications.
* The document will always refer to “financial institutions” instead of “banks”.

The Assembly agreed to extend the Coordination Group for a one-year test period to up to eight representatives from different Supporting Institutions, one to two from each of the four constituencies of the Initiative.

Session III. b: Financing of the Initiative Activities

The Secretariat presented its overall budget, currently covered by voluntary contributions from Supporting Institutions. In 2016 and 2017 the Secretariat’s cost were covered by the Agence Française de Développement and Caisse des Dépôts.

The Secretariat and the Coordination Group then asked the Assembly to provide guidance on how to ensure long term funding of the Initiative’s activities, and to explore the possibility to move from voluntary contributions to a membership fee.

The African Development Bank, the Agence Française de Développement and Caisse des Dépôts all announced that they would contribute to cover the costs of the Secretariat in 2018 and other Supporting Institutions mentioned that they were considering this internally.

A number of Supporting Institutions attending the annual assembly expressed concerns on the creation of a membership fee as they would potentially not obtain internal approvals and could no longer be part of the Initiative.

A number of Supporting Institutions mentioned that providing in-kind resources or financing specific projects or programmes of the Initiative was easier for them.

The Secretariat signaled that it would be happy to explore how to use these means of supporting activities. However, it noted that multiannual sources of funding may be nevertheless needed to hire and retain needed support staff for the Secretariat.

## Session III. c: Facilitating and delivering capacity building activities

The Secretariat reminded that the work of the Initiative is currently structured around two means of sharing knowledge and capacity between member Supporting Institutions and the broader financial community:

* **The four works streams** designed to bring Supporting Institutions together to share information and practice;
* **The Climate Mainstreaming Practices Database** gathering case studies on how institutions supporting the Initiative are implementing the voluntary Principles.

As the Supporting Institutions are progressively implementing the 5 voluntary Principles for Mainstreaming Climate Action within their institution, many pointed out the need to rely on supporting documents and tools to draw on the expertise and the capacity developed by the most advanced members on different subjects.

**The Coordination Group and the Secretariat are now considering the development of a Capacity Building Delivery Mechanism.**

These capacity building activities could take the following forms:

1. **Training Modules:** training and capacity building programs could be facilitated and/or developed on key subjects focusing on concrete examples. Topics could be initially related to the four work streams.
2. **Bilateral Consultation and Assistance:** the Initiative could facilitate, arrange and/or provide consultation and diagnostic support to help Supporting Institutions develop a roadmap for the mainstreaming of climate change across their activities; or focus on the implementation of specific policies or use of tools.
3. **“Pairing” of member Supporting Institutions to facilitate dialogues:** facilitating cross-institutional learning through the organization of exchanges focusing on key subjects.

This would rely on the following conditions for success:

1. **External financial resources:** Currently the Secretariat of the Initiative does not have sufficient financial resources to support this development. Additional staff would be required to manage the delivery of a capacity building program and its design.
2. **Partners:** Importance of developing a network of partners with the expertise, experience and knowledge to develop and implement the training and capacity building sessions. It will be important for these partners to have in-country or in-region partners or contacts and knowledge of local financial markets and operations.
3. **Supporting Institutions:** The transfer of capacity and knowledge will also be linked to the willingness of Supporting Institutions to participate and contribute. This contribution could take the form of providing detailed case studies, participating in training sessions to present their experience and knowledge, and/or pairing with partner financial institutions to assist them.

A number of Supporting Institutions mentioned that they could contribute by sharing experience and materials they developed or used. Others indicated that this activity should be seen as a second step, building on the mapping exercise and on the matchmaking function.

Two different approaches were mentioned:

* A low-resource approach:
  + All Supporting Institutions should develop a habit of asking other Supporting Institutions how they have / could work together to resolve specific issues and questions.
  + See the Initiative as one of the first resources to turn to on these topics.
  + Match-making in a broader sense including different persons from different departments of the Institution.
* A higher-resource approach (that could be sponsored by some Supporting Institutions if it is framed as a “project”) :
  + Ability to help on specific requests and demands of Supporting Institutions
  + Secondment of personnel from one institution to another for short or longer-term periods.

Different modalities were considered:

* Creation of a LinkedIn private group to facilitate exchanges;
* Consultation of the Supporting Institutions on the 3 key challenges that they would like to discuss and the 3 things that they would like to offer and share.

The Secretariat noted these options, but nevertheless emphasized that Supporting Institutions in early stages of mainstreaming could potentially benefit from more structured support. It was decided to circulate a survey to all Supporting Institutions to define what topics and types of assistance could be of the most immediate use. This survey could be combined with the other surveys/questionnaires indicated above.

## Session III. d: Route to the California Summit and COP24

The Secretariat presented that 2018 is the year of the “Facilitative Dialogue” or “Talanoa Dialogue”, which aims to “**take stock of the collective efforts of Parties in relation to progress towards the long-term goal**”. Non-Party stakeholders like the Climate Action in Financial Institutions Initiative are encouraged to take part in the dialogue by:

* Sending a written submissions
* Being included in the “Yearbook for Global Climate Action 2018” *in which the Initiative was already briefly mentioned in the 2017 edition.*
* Taking part in the Global Climate Action Summit or “California Summit” in September 2018 and COP24 in December.
* Organizing a stand-alone event in the margins of the Summit and COP24.

The Global Climate Action Summit (GCAS) will be the main event for Non-Party Stakeholders to take part in the process. The Assembly mentioned that it could be a good opportunity to be part of the official program of the Global Climate Action Summit to attract new Supporting Institutions but noted that organizing an affiliate side event may not have a great impact and would be difficult to organize.

To this end, it was suggested to reach out to Mike Bloomberg and/or the C40, which are among the main organisers of the Summit.

Some Supporting Institutions also highlighted the value of attending COP24. The possibility of organizing a series of side events organized on national pavilions at COP24 was considered.

The Secretariat requested that Supporting Institutions in attendance indicate whether they currently had plans to participate at the GCA, COP24 or both.

|  |  |  |
| --- | --- | --- |
| Institutions | Present at GCA summit\* | Present at COP24\* |
| IDB |  | X |
| EBRD | X | X |
| Crédit Agricole | X (under consideration) |  |
| DBSA |  | X |
| JICA |  | X (side event) |
| EIB | X (low attendance) | X |
| BOAD | X |  |
| AFD | X | X |
| BMCE | X |  |
| HSBC | X |  |

\* *This table only reflects early estimates of the Supporting Institutions represented at the Initiative’s Assembly and is subject to modifications* */ amendments*

Supporting institutions highlighted the need to have concrete objectives, when participating in such events, such as:

* Reach out to new Supporting Institutions
* Organize events with potential partners
* Launch a report/deliverable
* Give Supporting Institutions the possibility to present specific practices
* Organize trainings or workshops

The Assembly requested the Secretariat to list the 2018 major events the Initiative could participate in. An initial list is included below:

|  |  |  |
| --- | --- | --- |
| **Date** | **Name** | **Location** |
| April 21-23 | World Bank / IFC Spring Meetings | Washington DC |
| May 22-24 | Innovate4Climate | Frankfurt (Germany) |
| May 30th | Sustainable Finance Forum Luxembourg |  |
| May 31st | EBRD conference “Towards a resilient financial sector: disclosing physical climate risk & opportunities” | London |
| June 8-9 | G7 Summit | Charlevoix, Quebec (Canada) |
| September 12-14 | Global Climate Action Summit | California (USA) |
| September 12-14 | PRI In Person / Academic Conference | California (USA) |
| September 24-30 | New York Climate Week | New York City (USA) |
| September 26th | Sustainable Investment Forum | New York |
| October | UK Green Week | London (UK) |
| October 12-14 | Annual Meetings of IMF and WBG | Bali Nusa Dua, Indonesia |
| November 13th | 5th OECD Forum on Green Finance and Investment 2018 | Paris |
| November 26-28 | UNEP FI Global Round Table and Climate Finance Day back to back (TBC) | Paris |
| December | IDFC Climate Forum | ? |
| December 3-14 | COP24 (Poland) | Katowice (Poland) |
| September (@ UNGA) and/or December | One Planet Summit 2 | TBD |

## Session III. e: Outreach

The discussions around Outreach focused on finding a balance between activities aiming to expand the number of Supporting Institutions, the range of financial institutions supporting the Initiative, and engaging with partner networks and initiatives that are working on similar topics. The ultimate objective would be for the Initiative to reach a sufficient critical mass for it to become a reference for the financial community at large.

In terms of Outreach activities to increase the number and expand the range of types of Supporting Institutions, the Assembly noted that currently nearly all Supporting Institutions are different forms of banks. Activities to identify and secure new signatories to the voluntary Principles should thus:

* Focus on attracting other types of financial institutions such as institutional investors, pension funds or insurance companies
  + Some Supporting Institutions however noted that this could pose challenges as the content and approaches focused upon by the Initiative respond principally to the interests of the banking community.
  + Including additional types of financial institutions will require careful consideration of how to ensure that discussions and activities are pertinent and add value for a broader range of interests.
* Focusing on other banks from regions and types of activities that are currently under represented:
  + The Assembly agreed to focus on some institutions first such as commercial banks in areas of the world that are under-represented. Prospects include among others: the Asian Infrastructure Development Bank, IFAD, Citi Bank or Bank of America Merrill Lynch.

Additionally, the Assembly discussed how to engage with non-financial partners given potential common areas of interest, objectives and opportunities to learn from complementary activities:

* Other Financial Institution Associations and Networks:
  + **UNEP FI:** The Assembly agreed to liaise with UNEP FI to discuss about complementarities and ensure that there is no duplication of efforts, particularly around UNEP FI’s Principles for Responsible Banking
  + **Green Climate Fund** that could be interested to consider the 5 voluntary Principles as part of its transformative impact component.

The Assembly agreed to propose and set up a webinar with the GCF Secretariat

* + **OECD**: Working on a Responsible Banking Conduct / Banking Principles; Green Bank Forum
  + **C40**: Strategic partners for Work Stream 3 and the participation to the California Summit
  + **TCFD Hub** - Strategic partner for Work Stream 1 / Principle 2 on Managing climate risks
  + Federations of financial actors at the local level
    - Brazil – organization of an event by BNDES
    - Egypt, other countries ?
    - In cooperation with regional federations of financial institutions such as ADFIAP, ALIDE, …

Finally, the issue of engagement and Outreach to the philanthropic community was discussed. Philanthropies could be potential sources of funding for some of the Initiative’s activities. Potential entities to engage with include, but are not limited to:

* Bloomberg Foundation
* ClimateWorks Foundation
* European Climate Foundation
* Ivey Foundation (Canada)
* Gates Foundation

While the Coordination Group and the Secretariat will play key roles in outreach activities, the Assembly agreed that all Supporting Institutions were ambassadors of the Initiative and supporting documents and communication materials will be prepared to highlight the added value of the Initiative and for use by all Supporting Institutions for Outreach efforts. The Secretariat will also work with the Coordination Group to prioritize initial contacts with the different key targets for Outreach.

## Next steps:

The Coordination Group and the Secretariat will set up an action plan for the year, taking into account the feedback of the Supporting Institutions Assembly on all these issues.