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Net-Zero Export Credit Agencies Alliance

Governance document

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1. Background

The Net-Zero Export Credit Agencies Alliance (NZECA or the 'Alliance') is an ECA and EXIM-led and UN-convened alliance. The members commit to support the goal of net zero greenhouse gas emissions by 2050 or sooner, consistent with a maximum average global temperature rise of 1.5°C above pre-industrial levels and incorporating the need for a just transition. The full commitment underlying the Alliance is captured in the Commitment Document, which can be found [here](#). Commitments made by the Alliance affiliate members are captured in the *Affiliate Membership Commitment Document* available [here](#). By signing this Commitment Document, ECAs and EXIMs join the Alliance. Membership is open to all ECAs and EXIMs who are domiciled in jurisdictions recognised by the United Nations.

The Alliance is made up of ECAs and EXIMs leading on the ambition to find solutions to the climate crisis and aims to scale up rapidly. Thus, a sound, effective and efficient Governance Structure is required and outlined in this Document.

All ECA and EXIM members, alongside the UN-affiliated conveners, have wide-ranging responsibilities to contribute to the Alliance, its governance, strategy and the execution of actions as set out in this Document.

UNEP FI provides the secretariat functions of the Alliance (the 'Secretariat'). The Alliance is also currently supported by the Innovation and Knowledge Hub, which is led by the University of Oxford, Smith School of Enterprise and the Environment, and the Future of Climate Cooperation. The Alliance will also work with the Glasgow Finance Alliance for Net Zero (GFANZ).

NZECA is a voluntary group and is not intended to, nor shall be deemed to, establish any legally binding partnership or legally binding joint venture between an organisation providing the Secretariat functions and any other Alliance member, or between any of the members, or to constitute any of those persons the agent of another, or authorise any of those persons to make or enter into any commitments or public statements for or on behalf of any other person. By joining the Alliance, the members do not intend to create legal obligations or legal relations between them, with the Secretariat, the alliance partners supporters.



2. Goals of the Alliance

The Alliance recognises the role of official trade and export finance in supporting exporters and international investors with their transition to a low carbon economy, leading to real economy GHG emissions reductions, and promoting a shift in finance flows towards emissions-neutral, climate-resilient projects and investments. The Alliance aims to drive its members to make progress towards achieving the global goal of net zero emissions of 2050 or sooner by:

- Acting as a new platform dedicated to bringing together a high ambition group of ECAs and EXIMs to deliver on net-zero commitments and targets by 2050 or sooner;
- Focusing on the implementation and accountability of net-zero commitments and targets, which will involve developing methodologies on target setting, reporting, monitoring and engagement;
- Developing consensus on net-zero approaches through a process of alignment and standardisation;
- Building capacity between ECAs and EXIMs (particularly those which are affiliate members of the Alliance), international organisations, and academia to promote and share best practices, materials, and policies to accelerate net-zero targets;
- Facilitating access for ECAs and EXIMs across existing climate initiatives such as GFANZ, TCFD, PCAF, SBTi, and other net-zero alliances; and
- Maintaining an ongoing outreach to encourage more ECAs and EXIMs to join the Alliance.

3. Governance Structure and communication

The following diagram reflects the structure of the NZECA, led by the Steering Group (SG), and supported by GFANZ, the Future of Climate Cooperation, the University of Oxford, and the Secretariat.

Each member appoints a contact point(s) on NZECA issues. This contact is communicated to the Secretariat and is kept confidential. Members provide timely updates on changes of the contacts to the Secretariat.

The Secretariat provides coordination and communication with the external parties, such as civil society, NZECA partners and supporters, reporting to the plenary and the Steering Group on the engagement outcomes.

The Secretariat contact details are available at the NZECA [webpage](#).

Review of the Governance Structure

The Governance Structure will be reviewed when deemed necessary by the SG to ensure the structure suits current needs. Any change to the structure of the Alliance will be proposed to the plenary for decision.

4. Steering Group

a. Composition

The Steering Group (SG) will be composed of seven to ten ECA and EXIM members and one UNEP representative. The SG will include a maximum of two affiliate members of the Alliance. As the Alliance grows, it will seek to increasingly reflect in the SG the geographic distribution of its membership.

The SG will strive to achieve gender and cultural diversity to the extent possible.

b. Roles and responsibilities

The SG convenes both at the level of the 'Principals' (the formally elected individuals at C-suite, board level or equivalent) as well as, more frequently, at 'working level' (where each Principal is represented by a designated colleague from the same organisation, the 'Representative'). Whenever feasible and appropriate the SG will carry out its responsibilities at 'working level' and elevate matters to the SG at 'Principals level' only when deemed appropriate, warranted and/or useful.

The SG will:

- Set the strategic direction of the Alliance to meet the net zero by 2050 objective, by reviewing and considering for approval all proposed strategic, directional interventions of the Alliance (such as publications or public positions taken);
- Determine and decide the goals, objectives, and desired outcomes of the Alliance;
- Oversee any review of the Commitment Document and agreement of revisions with signatories;
- Understand and represent the interests of Alliance stakeholders, including as spokespeople for the Alliance;
- At a working level, guide technical work and collective progress reporting towards the achievement of the Alliance's commitment;
- Lead, guide and approve the advocacy and engagement of the Alliance on policy matters globally and domestically;
- Steer the work tracks to undertake work that supports Alliance members with respect to best practice;
- Delegate to the Secretariat the authority to approve the appointment of Secretariat staffing to perform secretariat duties and other management of NZECA work arising as a matter of course. The SG will make decisions over the commissioning to third parties of significant pieces of work to further the goals of the Alliance;
- Approve an annual budget;

- Review on a periodic basis the Governance Structure of the Alliance;
- Recruit other ECAs and EXIMs to the Alliance through promoting the work of the Alliance at appropriate opportunities; and
- Hold members of the Alliance accountable to their commitment, including removing members that consistently fail to meet their commitment from the list of signatories (as described in Chapter 12 below).

Role of the Chairperson

Chairing of the SG involves:

- Chairing all SG sessions;
- Building consensus, managing differing views as they may arise, so as to leverage the diversity of the membership;
- Working closely with the Secretariat to set the agenda for and prepare SG meetings. The Secretariat will schedule and prepare the agenda for all meetings under the direction of the Chairperson;
- Driving the ambition and strategic relevance of the partnership; and
- Acting as a high-level NZECA representative at key events and meetings.

Affiliate members of the Alliance are not eligible for the SG Chair role.

c. Election and terms (Chair and members)

The SG members will serve for a period of two years. The exception to this is that half of the inaugural SG will hold three-year terms to achieve a staged change of SG members. SG positions are held by member ECAs or EXIMs that are represented by nominated individuals at Principal (C-level or equivalent) and Representative (Head of Sustainability or equivalent) levels.

Election of inaugural Steering Group

Each of the founding full members of the NZECA will be members of the SG for the initial two- or three-year period.

Election of subsequent Steering Group members

Members of the SG shall be elected by a simple majority of all Alliance members voting in favour. Each Alliance member shall have one vote. Voting will take place two months prior to the end of the term of elected SG members. The serving SG members are eligible for re-election to a maximum of one additional consecutive term.

ECAs and EXIMs that have served two consecutive terms can be re-elected or re-appointed after a minimum break of one year. At nomination, members must state their chosen representatives:

- The Principal shall be C-suite level, a board member or equivalent.
- The Representative would normally hold a managerial position within their organisation's sustainability function, e.g. Head of Sustainability/Climate or equivalent.

Should an SG member no longer be able to serve before their term has expired, a written notification should be sent to the Secretariat by the member's organisation,

ideally providing two months' notice, to propose a new representative who will have to be approved by the SG members as meeting the criteria described above. Should no replacement representative be available within two months of the incumbent leaving, the vacant position is to be filled by a new nomination/election process. If another member does not wish to self-nominate, the SG will decide which member the vacant seat should be made open to or whether it should remain vacant until the next election period.

Election of the Chairperson

A Chairperson will be elected from the SG members by a simple majority vote. Affiliate members of the Alliance are not eligible for the SG Chair role.

d. Frequency of meetings

Frequency of meetings is determined by the plenary depending on the work programme and current needs. The Secretariat will provide convening, moderating and notetaking functions for SG and plenary meetings.

Meetings of the SG Principals will take place annually and will be scheduled at least one month in advance. If a member cannot attend a meeting (in person or remotely), they are required to advise the Secretariat and Chair beforehand in writing and they may send an alternative representative mandated to make Alliance-related decisions on behalf of the Principal in their stead.

Meetings of the SG Representatives will take place at least semi-annually and shall be no more than six months apart. SG working-level members are expected to attend all SG meetings. If a member cannot attend a meeting, they are required to advise the Secretariat and Chair beforehand in writing and they may send an alternative representative in their stead. In the case of SG Representatives, this would be an alternate that has been specified at the outset.

There will be a minimum of one plenary meeting per year, at the Annual General Meeting. Dates and location of the Annual General meeting is to be agreed at least three months in advance.

The frequency of meetings of work track (see below) participants is defined within work tracks. Adherence to the agreed schedule is the responsibility of work track leads with the support of the Secretariat.

5. Work tracks

The efforts and implementation of the Alliance will be undertaken and operationalised by working groups of Alliance members grouped into “work tracks”. The focus and work plan of tracks will be determined by the SG. The number of members in each track is flexible and will reflect member interests and priorities. A member may be represented in as many or as few tracks as desired. Members may field different representatives for different tracks and sub-tracks, according to their expertise.

The tracks may organise sub-tracks to better address their priorities in the most efficient and effective way possible and produce deliverables as deemed to be useful by the Alliance members. If published as an Alliance product, these outputs will be signed off by the SG.

Affiliate members are encouraged to join all tracks and sub-tracks. Affiliate members may also have a dedicated work track to accelerate their climate action. All outputs from affiliate work tracks must also be signed off by the SG if published as an Alliance product.

a. Roles and responsibilities

Tracks and sub-tracks will be led by representatives of Alliance members (including leads and co-leads where deemed feasible). Sub-track leads will coordinate with and support the track leads in order to meet the objectives of the tracks. Leads have the following responsibilities:

- Understand the goals, objectives, and desired outcomes of the work track;
- Lead a constructive and collective dialogue on track content;
- Lead on the implementation of the track work and the achievement of track milestones and objectives;
- Be committed to building expertise in the track topics;
- Be able to practice and drive growth in the practices defined by the track;
- Engage with collaborative initiatives which have similar objectives in collaboration with Secretariat;
- Manage the track on behalf of the Alliance;
- Ensure alignment of work, timelines and otherwise coordinate with other track leads as required;
- Report back on work undertaken to the SG; and
- Advise on developments relevant to the achievement of the Alliance’s Commitment.

Track leads will be supported by a dedicated track manager, drawn from the Secretariat.

b. Election and terms

Track leads will rotate, at a maximum of two years. They will be elected as work tracks are established, re-election dates and processes will be arranged so as to provide time for a smooth handover from existing track leads to new track leads by providing a one month overlap period.

Self-nominations will be shared to the Secretariat, and, if necessary, elections will be held by a simple majority among track members.

Affiliate members of the Alliance are not eligible to lead work tracks designed for full members. Affiliate members can lead or co-lead work tracks designed for all members or affiliate members.

6. Membership

a. Eligibility

Full Alliance membership is open to all ECAs and EXIMs.

Affiliate membership is open to ECAs and EXIMs who consider full membership as their ultimate goal but are still building their capacity on climate and are unable to immediately commit to full membership for reasons which are typically expected to fall into one or more of the following categories (but not limited to):

- They are based in an emerging and/or developing economy whose socio-economic development needs warrant further consideration for net-zero strategies and to ensure a just transition;
- Have size or maturity challenges that limit capacity of the organisation; and/or
- National and/or transition plan commitments of the host country have adopted different pathways to net zero which need to be accounted for in the intermediate time horizon.

The Alliance is ECA- and EXIM-led; therefore, all full and affiliate members, alongside the Secretariat, have wide-ranging responsibilities to contribute to the Alliance, its governance, its strategy and the execution of its intended actions as set out in this Document.

b. Admission procedure

ECAs and EXIMs considering NZECA membership shall contact the Secretariat to indicate their intention. The Secretariat will communicate such indications received to the SG. Indication of intention to join is then followed by engagement with the Secretariat and members (where feasible) to ensure that the potential member is well informed on relevant processes and commitments and chooses the most appropriate membership option.

ECAs and EXIMs can formally join the Alliance as full members by signing the NZECA Commitment Document and submitting it to the Secretariat.

ECAs and EXIMs can formally join the Alliance as affiliate members by signing the Affiliate Commitment Document and submitting it to the Secretariat.

Potential new members will undergo a standard due diligence process undertaken by the Secretariat to confirm that a potential member meets the eligibility criteria (para 7a).

The list of full and affiliate members will be published on the Alliance's website.

c. Roles and responsibilities of the Alliance membership

An Annual General Meeting (AGM) of all members of the Alliance, the Secretariat and partners will take place and will provide input into the scope of actions for the upcoming year. The AGM will serve to inform the Alliance membership on the ongoing work of the work tracks, and to facilitate discussions and consultations among all members, on relevant topics, including proposals for future Alliance outputs and deliverables.

Importantly, at the end of each year the AGM serves to brief and consult the Alliance membership on the Alliance's work plan and priorities for the consecutive year, including on the SG's envisioned milestones and targets.

d. Participation in decision making

The AGM will also serve for the Alliance membership to make decisions that cannot be made by the SG, either because they pertain to fundamental Alliance matters (see Section 7a) or because the SG decides to defer them to the membership in light of identified sensitivities.

Members are given a period of at least two weeks to prepare for and execute a decision. Decisions by members will be subject to a vote and each member has one vote. Quorum for such decisions is 75% of ECA and EXIM Alliance members. A decision to be approved needs two-thirds of votes cast. Votes can be conducted in person or in writing, including by email.

7. Decision making

Decisions of the Alliance are taken at either plenary (including AGM) or SG level, depending on the subject and as defined below.

Where decisions are to be made by voting, the Secretariat provides prior notice to decision makers with at least two weeks pre-notice.

a. Decision making at plenary level

The plenary group will take decisions on:

- Changes to the governance (e.g. fee structure, accountability mechanism, Secretariat) or structure of the Alliance—recommendation to come from SG to plenary for decision.
- Changes to the Commitment Document or other key documents (e.g. any target-setting protocols developed)—recommendation to come from SG to plenary for decision.

Plenary decisions should be made via a poll of all ECA and EXIM members, giving as much notice as possible, with a minimum of one week's notice. This may be carried out electronically or in person or a combined process. Each member has one vote. The threshold of votes required for a motion to be carried (quorum) is 75% of possible votes and the threshold of votes for a decision to be approved is two-thirds of votes cast.

b. Decision making at SG level

The SG will take decisions on:

- Strategic direction of the Alliance.
- Approval of work tracks and their annual workplans.
- Approval of publications, Alliance positions (Alliance positions must also be shared with the plenary group for non-objection).
- Approval of the Alliance annual budget.
- Decisions on affiliate member status following self-assessments and on membership status in case of reported non-compliance with commitments.

Each SG member has one vote on SG decisions. The threshold of votes required for a motion to be carried (quorum) is 75% of possible votes and the threshold of votes for a decision to be approved is two-thirds of votes cast. For decisions pertaining to the operations and financing activities of the ECA and EXIM members but still requiring an Alliance stance, a minimum of 75% of possible votes from ECA and EXIM SG Members is required. In addition, decisions affecting the Secretariat¹ require the support of the UNEP representative.

¹ E.g. implying reputational risks for the Secretariat.

8. Secretariat

a. Composition

The Secretariat is currently provided by UNEP FI. The Secretariat will be staffed full time by at least one member of UNEP FI, who will be supported by other UNEP FI staff in part-time capacities. The Secretariat is empowered to make operational decisions as a matter of due course, while strategic decisions remain the responsibility of the SG.

b. Roles and responsibilities

Specific responsibilities of the Secretariat are to:

- Support the SG;
- Facilitate the Alliance in achieving its objectives;
- Convene and provide input on strategic direction of the Alliance;
- Coordinate regular meetings;
- Provide advice and guidance on technical and structural matters facing the Alliance;
- At the direction of the NZECA leadership, prepare and conduct regular virtual calls of the work tracks that address technical and structural matters;
- Manage a secretarial budget;
- Support Alliance communication;
- Support strategic outreach to potential allies and key partners, establishing linkages and regular communications with related institutions;
- Facilitate annual collection and review of the progress made and challenges faced by members with regard to their commitment as set out in the Commitment Document;
- At the direction of the SG, consult scientific and technical experts; and
- Report to UNFCCC, Race to Zero and the GFANZ on collective progress, as required and agreed by the SG.

9. Partners

a. Innovation and Knowledge Hub

Led by the Smith School of Enterprise and the Environment at the University of Oxford and the [Future of Climate Cooperation](#) as a partner, this Hub will provide intellectual leadership and research on the initiative, drawing on its experience in climate policy, export credits and global governance.

Advice will be sought as needed and under the supervision of the SG on technical, scientific matters relating to methodologies, scenarios and initiatives, and matters related to policy.

Advice from the Hub will:

- Help inform revisions of the Commitment Document, Governance Document, Target-Setting Guidelines and other outputs;
- When relevant, provide SG and/or track/sub-track leads and participants with relevant subject matter expertise to support practical implementation of the NZECA Commitment Document; and
- Support the Secretariat in its functions, including members convening and outreach.



10. Reporting

Transparency through reporting is one of the principles of the Alliance functioning. Members have committed to provide disclosures on their climate policies, targets and implementation progress in line with the Full Membership Commitment Document or the Affiliate Membership Commitment Document accordingly.

The Secretariat will develop templates to collate collective reporting for full and affiliate members. Members agree to complete the relevant template and submit it to the Secretariat to enable reporting on collective progress. The Secretariat may on occasion request specific additional information to facilitate collective reporting, as agreed with the SG.

11. Accountability mechanism, engagement and member delisting process

It is important to ensure members maintain their commitments made through the Alliance and the corresponding commitments, including both full and affiliate members.

There may be, however, circumstances where members are not able to meet part of the commitment despite efforts due to factors such as limited resources (as may be the case particularly for members in countries which are still building their capacity for the transition to net zero), unexpected delays in the net-zero work plan, and/or challenges outside of the members' own control (e.g., exceptional economic circumstances, data quality lags).

In these circumstances, members are encouraged to self-identify where they have not been able to meet the commitment and engage the Secretariat to support them in this endeavour. This may result in an agreement between the member and the SG for an extension to the timescales required to meet certain parts of the commitment or active engagement from the Secretariat to help the member meet the commitment.

a. Full members

A review of a member's observance of the Commitment will be performed by the Secretariat at key milestones (as stipulated by the Commitment Document) based on public reporting. If a member is identified by the Secretariat as not in line with the Commitment Document, the following process is triggered:

1. The Secretariat will inform the SG;
2. Engagement with the SG by the Secretariat to agree to a plan and timeline to address the identified shortcomings. This plan is to be approved at the level of the SG Representatives (the working level meeting of the SG). If the agreed timeline can't be met, but reasonable explanation is provided, an extension of no more than six months can be granted. The Secretariat will discuss with the member in question (e.g. one or two discussions over a few weeks) before escalating, if required, by reporting the engagement process and outcomes to the SG. The member in question has the right to challenge the findings of the Secretariat and the SG and make their case, evidencing how they believe they have met the Commitment.
3. If shortcomings are not addressed following the engagement with the Secretariat, the Secretariat refers the case to the SG with a recommended course of action. If the SG concludes that the member will not be able to remedy the shortcomings in the

near term, but reasonably expects the member to be in a position and willing to do so later, it can decide to declare the member an “inactive” signatory (for a maximum of 6 months). Following this, the SG will make a decision to either reinstate the member status to active, or that the institution leaves the Alliance.

4. If the SG concludes that the member in question has failed to address the shortcomings, it can decide unilaterally that the member leaves the Alliance, i.e. is no longer publicly listed as signatory to the NZECA on the Alliance website.

The Secretariat is also responsible for monitoring alignment of the Alliance with the Race to Zero criteria and UNFCCC’s forthcoming accountability mechanism. The Secretariat will report to the members on the results of such monitoring, highlight possible misalignments and engage members in good time to ensure that necessary timelines are met in case any follow-up actions are required.

b. Affiliate members

Affiliate members can become full members of the alliance at any time through submitting the signed full membership Commitment Document to the Alliance Secretariat, no approval from the SG is needed for this move.

After 2 years of affiliate membership each affiliate member shall perform a self-assessment of its progress towards net zero and capacity to become an Alliance full member. This self-assessment will be conducted against the Alliance full member commitment and in accordance with the template developed by the Secretariat.

Self-assessment results shall clearly indicate if some gaps and/or barriers for an affiliate member to become a full member persist. The self-assessment document shall also clearly indicate further membership aspirations of an affiliate member.

Self-assessment results have to be submitted to the Secretariat for review; in parallel, a review of a member’s observance of the Commitment will be performed by the Secretariat at key milestones (as stipulated by the Affiliate Membership Commitment Document) based on public reporting.

After the Secretariat review, the self-assessment results as well as the Secretariat review results will be shared with the SG members for their information and/or decision making. The Steering Group can grant the affiliate member in question an extension of its affiliate membership status, a conditional extension or trigger the engagement process to address any shortcomings and misalignments with the Affiliate Membership Commitment Document.

Engagement with affiliate members involves the same steps described above for full members (12.a.2-3). It may result in resolving the misalignments, approval of an action plan, or declaring the member an “inactive” signatory (for a maximum of 6 months). Following this, the SG will make a decision to either reinstate the member status to active, or that the institution leaves the Alliance. Delisting decision is only to be taken following due engagement with the member.



12. Financing

The Alliance will initially rely on mixed financing, primarily funded by external philanthropic support.

The full-scale operational pattern, including financing needs and sources and possible fees, are to be determined by the SG.



13. Stakeholder relations: partnerships and supporters

The Alliance may wish to form relationships with stakeholder organisations as deemed appropriate to further its aims.

a. Partnerships

An organisation may wish to collaborate with NZECA, for example, to harmonise, develop and implement methodologies and mutually promote the work of both organisations. A document of common understanding would be developed to document the relationship. Partners may be proposed by the Secretariat or members and approved by the SG.

b. Supporters

A supporter is an institution that carries out activities relevant to the export credit industry but is not an ECA or an ExIm bank. A supporter has a mission which is aligned with net zero by 2050 or other low-carbon objectives and has confirmed in writing its support for the Alliance. A supporter is encouraged to carry out at least one activity each year that would support the adoption and implementation of the NZECA commitment. A simple form will document such relationships which will be approved by the SG.

14. Confidentiality and conflicts of interest

a. Confidentiality

Members as well as the Secretariat may be exposed to confidential information in the course of their work. It is understood that members' and the Secretariat staff may see some documents relating to meetings, but unnecessary involvement of third parties in handling this material is strongly discouraged. In general, members shall act in accordance with the confidentiality obligations under their respectively applicable laws, rules and regulations.

Subject to legal obligations regarding disclosure of information applicable to the respective members, any non-public information shared or opinions expressed during meetings will be treated as confidential unless and until the group has authorised their public release. Competitively sensitive information (CSI) should not be shared with other members; the section below details the actions that members should take if they believe they have been exposed to CSI.

Material non-public information should not be shared with other members. To the extent any members believe they have been exposed to material non-public information, they are reminded to act in accordance with the confidentiality obligations under their respectively applicable laws, rules and regulations in relation to such information. In all cases where third parties are provided access to documents relating to meetings (e.g. assistants or advisors), individual members are expected to accept responsibility for ensuring that those third parties are aware of and respect the confidentiality and sensitivity which attaches to the discussions and documents in question (unless the disclosure is made pursuant to legal obligations to disclose the information).

If the Secretariat or work track leads request information from members, they provide a short information management plan to inform members on the ways this information will be used.

Alliance members leaving the Alliance will have their name removed from the list of members on the Alliance's website. Such a member is still considered bound by the rules described above and as such cannot communicate on the internal processes and workings of the Alliance after leaving the Alliance.

Material failures to meet confidentiality requirements will be escalated to the Steering Group.

b. Conflicts of interest

Any actual or potential conflicts of interest should be noted by the relevant individual and passed back to the Chairperson of the relevant group. The Chairperson will assess and consider possible actions, including the replacement of conflicted members as necessary.

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UNEP Finance Initiative brings together a large network of banks, insurers and investors that collectively catalyses action across the financial system to deliver more sustainable global economies. For more than 30 years the initiative has been connecting the UN with financial institutions from around the world to shape the sustainable finance agenda. It has established the world's foremost sustainability frameworks that help the finance industry address global environmental, social and governance (ESG) challenges. Convened by a Geneva, Switzerland-based secretariat, more than 500 banks and insurers with assets exceeding US\$100 trillion work together to facilitate the implementation of UNEP FI's Principles for Responsible Banking and Principles for Sustainable Insurance. Financial institutions work with UNEP FI on a voluntary basis and the initiative helps them to apply the industry frameworks and develop practical guidance and tools to position their businesses for the transition to a sustainable and inclusive economy.

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