

Efic MULTI-STAKEHOLDER FORUM – 24th MAY 2018 OUTCOMES

Efic's ninth multi-stakeholder forum was held in Sydney on 24th May 2018. This document presents an overview of the meeting.

Participants

Participants were from the following organisations:

- Export Finance & Insurance Corporation (Efic)
- ActionAid Australia
- Animals Australia
- Institute for Energy Economics and Financial Analysis
- Jubilee Australia
- Oxfam Australia
- The Australia Institute
- World Animal Protection

Agenda and Outcomes

The multi-stakeholder forum is held under the "Chatham House Rule" which states:

"When a meeting, or part thereof, is held under the Chatham House Rule, participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed."

The forum participants had an active and productive discussion on the agenda items, each of which is briefly outlined below.

1 Complaints Mechanism

An action item from the previous forum (October 2017) was that ActionAid would provide written feedback on its experience in the use of the Efic complaints mechanism. ActionAid provided a letter summarising its feedback and this was distributed to forum members prior to the meeting.

There was general discussion on Efic's complaints mechanism and its use as well as the concept of access to remedy more generally.

Action item: Efic's General Counsel will undertake a review of the Efic complaints mechanism.

2 Animal welfare

An action item from the previous forum (October 2017) was that Efic, Animals Australia and World Animal Protection were to discuss the methods Efic uses to address animal welfare in its transactions and how such methods could be communicated.

In response to those discussions, Efic prepared a first draft of an explanation of its due diligence process for live animal exports that it was considering publishing on its website and presented this to the forum.

Action item: Efic to further discuss the draft paper with Animals Australia and World Animal Protection with an aim of publishing a final paper on the Efic website.

3 Efic involvement in the Adani Carmichael coal mine

Efic provided advice consistent with that provided as part of Efic's appearances before the Senate Foreign Affairs, Defence and Trade Legislation Committee.

4 Legal and practical operation of Efic's commercial and national interest accounts

Efic explained the operation of its commercial and national interest accounts (NIA) initially using the information on the Efic website. Efic confirmed that transactions under the NIA are subject to the same due diligence processes as transactions under Efic's commercial account.

5 Equator Principles Review

Efic is a member of the Equator Principles Association (EPA) via its adoption of the Equator Principles in March 2009. The EPA is currently undertaking a review of the Principles and Efic explained the review's key thematic areas, the program and Efic's role in the review.

6 PNG LNG Project

Jubilee Australia introduced its two recent reports, *Double or Nothing, the Broken Economic Promises of PNG LNG* and *On Shaky Ground, PNG LNG and the consequences of development failure*.

There was discussion of the two reports and the role of Efic in the PNG LNG Project.

7 Minor changes to Efic's Policy

Efic advised the forum that minor changes had been made to the Efic *Policy for environmental and social review of transactions*. A revised Policy document is to be published on the Efic website.

8 Next Meeting

The next meeting of the forum will be in nominally six months (November 2018).