

EFIC MULTI-STAKEHOLDER FORUM – OUTCOMES

5th September 2013

EFIC's fourth multi-stakeholder forum was held in Sydney on 5th September 2013. This document presents an overview of the meeting.

1. Participants

Participants were representatives from the following organisations:

- EFIC
- Department of Foreign Affairs and Trade, Trade and Economic Policy Division
- Human Rights Law Centre
- Jubilee Australia, and
- Oxfam Australia.

2. Agenda and Outcomes

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

1 EFIC's Corporate Responsibility Group

The forum was introduced to the role of EFIC's Corporate Responsibility Group. Earlier this year EFIC decided to review its Corporate Responsibility Policy. An internal working group was formed comprising staff from different operational areas within EFIC. The mandate of the Corporate Responsibility Group is to review EFIC's approach to Corporate Responsibility and to develop and implement an updated Corporate Responsibility Strategy for EFIC.

2 Changes to the Equator Principles

EFIC summarised the changes to the Equator Principles that were released on 4th June 2013.

3 Audit of the application of EFIC's Policy and Procedure

EFIC presented the results of the external, independent audit of the application of EFIC's Policy and Procedure for environmental and social review of transactions that was completed and published in December 2012.

There was general discussion and it was recommended that the next audit report also include a copy of the audit scope or terms of reference.

4 Transaction discussion - Oyu Tolgoi and PNG LNG

There was general discussion on:

- EFIC's potential involvement in the Oyu Tolgoi Project in Mongolia, which was disclosed on EFIC's website during September/November 2012. Lender participation in the Project has yet to be determined.
- The PNG LNG Project, including the role of the independent environment and social compliance consultant.

5 General discussion on disclosure and human rights policies

There was discussion on disclosure and human rights policies related to the need for EFIC to have either or both a disclosure policy and a human rights policy and, if so, what these should address. The forum participants agreed there was a need for continued discussion on these topics.

EFIC committed to examine the need for a separate human rights policy and to develop one where a need is identified. Some forum members committed to working with EFIC as it develops this policy.

6 CSO responses to the proposed EFIC Act

There was a general discussion on CSO input to the Senate Foreign Affairs, Defence and Trade Legislation Committee inquiry into the Export Finance and Insurance Corporation Amendment (New Mandate and Other Measures) Bill 2013.

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