

2023 FiCS Summit Session Concept Note



Panel 4

The Global Green Bond Initiative – Scaling up sustainable finance in Emerging Markets and Developing Economies

September 5th/15:45-17:15 /Room Gran Baraona 4

Coordinator(s)

Coordinator 1, Eirini Koutra, Head of Unit, Institutional Mandates, EIB Global

Coordinator 2, Massimo Cingolani, Managerial Adviser, Strategy, EIB Global

<p>Rationale</p>	<p>Green bonds (“GB”) are key tool in mobilising private capital for investments with environmental impact notably in areas of strategic importance for the EU Global Gateway, the EU strategy to boost investments into infrastructure development worldwide. However, the market is still insufficiently developed, and not growing fast enough to meet Paris Agreement and Sustainable Development Goals (“SDG”) objectives, especially in Emerging Markets and Developing Economies (EMDEs). The G20 has called for international donors to work together with Public Development Banks to spur thematic bond issuances, and to mobilise private investors at scale in developing countries to finance a sustainable recovery.</p> <p>Under the lead of the European Investment Bank, a consortium of DFIs have joined forces with the European Commission to support the development of the green bond markets in EMDEs through</p>
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	<p>the Global Green Bond Initiative (GGBI). Development Finance Institutions and Multilateral Development Banks (DFIs/MDBs) are instrumental in the development of green bond markets and play a crucial role in developing local capital markets by supporting the necessary policy reforms.</p> <p>The GGBI will combine different types of possible interventions to strengthen the green bond markets so as to deliver maximum impact. The GGBI will mobilise private investors into a dedicated de-risked public-private fund. The fund will act as anchor investor acquiring a portion of green bonds issued by private, sovereign, and sub-sovereign entities in EMDEs and attract further investors at transaction level. The GGBI will also support issuers by building capacity and providing technical assistance at country level to help partner countries develop credible green bond frameworks, identify a pipeline of green projects (including infrastructure projects) and carry out the issuance.</p>
Objective	<p>The panel will present the GGBI, discuss its policy objectives, as well as show how DFIs/MDBs acting altogether under the same initiative can generate greater impact.</p> <p>The panel will focus on the following topics:</p> <ol style="list-style-type: none"> 1. What are the opportunities and challenges of green bond markets in EMDEs? 2. How DFIs/MDBs acting together under the GGBI will achieve better results than individual, scattered efforts? 3. Why is it critical that DFIs/MDBs rely on regional/local development banks, especially when it comes to building a pipeline of green bankable projects? 4. How can DFIs/MDBs support the development of the green bond market in EMDEs, and in the LAC region in particular through the GGBI?
Target audience	The audience of the Summit, in general.
Outcome of the event	<ul style="list-style-type: none"> - Present the GGBI and the benefits it could bring to the green bond markets in EMDEs and in the LAC region in particular; - Underline the importance of partnerships with regional development banks under the GGBI;

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	<ul style="list-style-type: none"> - Announce the building of strategic partnerships globally in the context of technical assistance starting with the Interamerican Development Bank. -
Partners	<ul style="list-style-type: none"> - European Commission, EIB, AECID and COFIDES, KfW Group, CDP, PROPARCO for the whole AFD Group, EBRD, IDB and IDB Invest, Green Climate Fund
Chair/Keynote	Felix Fernandez Shaw, DG INTPA Director, LAC, European Commission
Moderator	Marcos Neto, Director, Sustainable Finance Hub, UNDP
Speakers/Experts	<p>Panel 1 - Development of sustainable finance markets in EMDES: the case for Green Bonds (25 minutes), Susana Cordeiro Guerra, Manager, Institutions for Development Department, IDB Kampeta Pitchette Sayinzoga, CEO, BDR, Rwanda Mario Pardo, CEO of BBVA Colombia Alan Gomez, Managing Director and Head of GFANZ Latam Network</p> <p>Panel 2- The GGBI as a global partnership response (25 minutes) Hong Paterson – Green Climate Fund Chief Operating Officer and Chief Financial Officer Paolo Lombardo, Director of CDP International Development Cooperation CDP Adonai Herrera-Martinez – EBRD Director, Environment and Sustainability Christian Kraemer, Member of KfW Management Committee Anton Leis, CEO, AECID Johann Choux, Proparco Regional Director</p>

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	<p><i>Closing remarks: Vice-President Ambroise Fayolle, European Investment Bank</i></p>
Run of show (90 minutes)	<p>Keynote speech [EC Director Felix Fernandez-Shaw] (5 minutes) Moderated discussions Panel 1 – Development of sustainable finance markets in EMDES: the case for Green Bonds (30 minutes) Panel 2 – The GGBI as a global partnership response (30 minutes) EIB closing remarks, VP Ambroise Fayolle (5 minutes) Q+A with the audience (10 minutes) Signature of joint declaration & Family photo (10 minutes)</p>
Language of the event Select which applies	<p>English</p>