About Green Finance Conference 2018

Co-hosted by GFMA, ASIFMA, UNESCAP and UNFCCC, the Green Finance Conference 2018 was held on 5-6 June 2018 in Singapore.

The two-day conference attracted over 220 participants, including 20% policy makers / public officials, 20% corporate treasurers / issuers, 14% buy side and 6% media.
With around 60 senior speakers including key representatives from sell side, institutional investors, leading market practitioners and industry experts in Green Finance, the conference highlighted the key role the financial services industry must play in the transition to sustainable development, including the mainstreaming of green securities and how enthusiasm for such financial instruments has grown among investors.

We were also honored to have Mr. Masagos Zulkifli, Minister for the Environment and Water Resources and Minister-in-Charge of Muslim Affairs, Republic of Singapore, as our keynote speaker at this conference.

We specially thank the valuable support from 8 sponsoring firms including Bank of America Merrill Lynch, BNP Paribas, Credit Agricole, DBS, HKUST, HSBC, ING and Moody’s Investors Service, as well as 7 endorsing associations.
We have received very positive feedback from the stakeholders including speakers, delegates and sponsors. Most of them found the conference very well-organized with relevant topics, the speakers excellent, the discussions highly informative and interactive, and the conference thought provoking and enjoyable with the opportunity to meet the various senior representatives with similar interests in green finance aspects, which encouraged the development of a practical green financial system beneficial to the capital markets.
### List of Participating Organizations in 2018:

<table>
<thead>
<tr>
<th>Aberdeen Asset Management Asia</th>
<th>Deutsche Bundesbank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adelphi Bangkok</td>
<td>DNV GL Business Assurance</td>
</tr>
<tr>
<td>Aegis Capital Investment Management</td>
<td>Eastspring Investments</td>
</tr>
<tr>
<td>Amstel Securities (Asia)</td>
<td>Eco-Business</td>
</tr>
<tr>
<td>Amundi Asset Management</td>
<td>EDF</td>
</tr>
<tr>
<td>ANZ</td>
<td>Embassy of the Federal Republic of Germany, Singapore</td>
</tr>
<tr>
<td>Ascendas Hospitality Trust</td>
<td>Environmental Finance</td>
</tr>
<tr>
<td>Ascendas Reit</td>
<td>European Central Bank (ECB)</td>
</tr>
<tr>
<td>Asia Investor Group on Climate Change</td>
<td>Fidac</td>
</tr>
<tr>
<td>ASIFMA</td>
<td>First Degree Global Asset Management</td>
</tr>
<tr>
<td>Association of Development Financing Institutions in Asia and the Pacific</td>
<td>First Micro Finance Bank</td>
</tr>
<tr>
<td>AXIS Speciality Limited</td>
<td>FlexFunds</td>
</tr>
<tr>
<td>Banco de España</td>
<td>Frasers Property</td>
</tr>
<tr>
<td>Bank for International Settlements</td>
<td>French Treasury</td>
</tr>
<tr>
<td>Bank of America Merrill Lynch</td>
<td>FTI Consulting</td>
</tr>
<tr>
<td>Banque de France</td>
<td>Funds Europe</td>
</tr>
<tr>
<td>Barclays</td>
<td>German Development Institute</td>
</tr>
<tr>
<td>BNP Paribas</td>
<td>GFMA</td>
</tr>
<tr>
<td>BNP Paribas Asset Management</td>
<td>GIC</td>
</tr>
<tr>
<td>Burson-Marsteller Singapore</td>
<td>Gimme Credit</td>
</tr>
<tr>
<td>Capital Group</td>
<td>Global Climate Capital</td>
</tr>
<tr>
<td>CapitaLand Group</td>
<td>GMO</td>
</tr>
<tr>
<td>CFPC (Singapore)</td>
<td>GuarantCo</td>
</tr>
<tr>
<td>Children's Investment Fund Foundation (CIFF)</td>
<td>GuocoLand</td>
</tr>
<tr>
<td>City Developments Limited</td>
<td>Halcyon Agri Corporation</td>
</tr>
<tr>
<td>Clifford Capital</td>
<td>HNWI Private Limited</td>
</tr>
<tr>
<td>Climate Bonds Initiative</td>
<td>HSBC</td>
</tr>
<tr>
<td>CNPC Treasury (Singapore)</td>
<td>Huawei International</td>
</tr>
<tr>
<td>Council on Economic Policies</td>
<td>ICBC</td>
</tr>
<tr>
<td>Credit Agricole</td>
<td>IGES</td>
</tr>
<tr>
<td>Credit Guarantee &amp; Investment Facility</td>
<td>Indosuez Wealth Management</td>
</tr>
<tr>
<td>DBS</td>
<td>Inframation Group</td>
</tr>
<tr>
<td>De Nederlandsche Bank</td>
<td>Infrastructure Journal / Project Finance Magazine</td>
</tr>
</tbody>
</table>

**asifma**  
Growing Asia's Markets
List of Participating Organizations in 2018 (Con’t):

ING
International Finance Corporation (IFC)
IPP Financial Advisers
Keppel Corporation / Keppel Land Int’l
Marsh & McLennan Companies
Metro Holdings
Mexichem/Netafim
Milken Institute
Ministry of the Environment and Water Resources, Republic of Singapore
Mlex
Monetary Authority of Singapore (MAS)
Moody’s Investors Service
National Bank of Georgia
National Environment Agency
NDE Capital Group
Nikko Asset Management Asia
NTUC Income Insurance
OBOR Development Corporation, Pakistan
Official Monetary & Financial Institutions Forum
Oliver Wyman
Osterreichische Nationalbank
P4G - Partnering for Green Growth and the Global Goals 2030
Pakistan Mortgage Refinance Company
Phillip Capital Management
Proparco
RCC/IGES
Reserve Bank of Fiji
Reuters Breakingviews
RHB Bank
RS Group
SB REIT Management
Securities and Futures Commission
Securities Commission Malaysia
Sembcorp Marine
Siemens
Sindicatum Sustainable Resources
Singapore Institute of International Affairs
Singapore Press Holdings
Skandinaviska Enskilda Banken AB
South Pole Group
Standard Chartered Bank
Strategy Group - Prime Minister’s Office, Singapore
Super One Holdings
Surbana Jurong
Sustainable Finance Collective Asia (SFCA)
Sustainalytics
The Hong Kong University of Science & Technology
Thomson Reuters
TICON Industrial Connection
Twin Pine Group, Bangkok
UN Capital Development Fund, Myanmar
UNESCAP
UNFCCC
United Overseas Bank (UOB)
Vena Energy
Vigeo Eiris
Vistra Singapore
Westpac Banking Corporation
Wilmar International
WWF

Event Websites:

For More Information about ASIFMA Events: www.asifma.org/events
UNESCAP, UNFCCC, GFMA and ASIFMA’s two-day Green Finance Conference featured keynote speeches and panel discussions on Day One (Growing Green) and a Catalyst Roundtable format on day two (Green Investment Catalyst). The objective of the program was to explore how Asian capital markets can be best leveraged to support sustainable and climate-aligned economic growth in the region.

**Day One: Growing Green**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>08:15-08:30</td>
<td>Delegates Check-in</td>
</tr>
<tr>
<td>08:30-08:45</td>
<td>Welcome Address</td>
</tr>
<tr>
<td></td>
<td>• <strong>Hong Joo Hahm</strong>, Officer-in-Charge, UNESCAP</td>
</tr>
<tr>
<td></td>
<td>• <strong>James Grabert</strong>, Director, Sustainable Development Mechanisms Programme, UNFCCC</td>
</tr>
<tr>
<td>08:45-09:00</td>
<td>Keynote Address</td>
</tr>
<tr>
<td></td>
<td>• <strong>Masagos Zulkifli</strong>, Minister for the Environment and Water Resources and Minister-in-Charge of Muslim Affairs, Republic of Singapore</td>
</tr>
<tr>
<td>09:00-09:45</td>
<td>Panel 1: The Case for Green Finance</td>
</tr>
<tr>
<td></td>
<td>This panel explored the opportunities of green finance, including how dedicated green issuance and investment can benefit infrastructure and other sectors to help countries meet their sustainable development goals. Speakers also explored definitions of “green” and emerging trends.</td>
</tr>
<tr>
<td></td>
<td>• <strong>Grant Kirkman</strong>, Team Leader, UNFCCC</td>
</tr>
<tr>
<td></td>
<td>• <strong>Pierre Rousseau</strong>, Head of Global Markets APAC, and Strategic Adviser-elect for Sustainable Business, Global CIB, BNP Paribas</td>
</tr>
<tr>
<td></td>
<td>• <strong>Christopher Flensborg</strong>, Head of Climate &amp; Sustainable Finance, Skandinaviska Enskilda Banken</td>
</tr>
<tr>
<td></td>
<td>• <strong>Sameer Chopra</strong>, Managing Director, ESG Research APAC, Bank of America Merrill Lynch</td>
</tr>
<tr>
<td></td>
<td>• <strong>Clara Ferreira-Marques</strong>, Columnist, Reuters Breakingviews (Moderator)</td>
</tr>
</tbody>
</table>
Panel 2: The Regional Green Finance Market and Global Experiences
This panel discussed how to develop deep and cross-border markets for green finance in Asia, including how regional policymakers might leverage the work already done by the European Commission’s High Level Expert Group on Sustainable Finance or the G20’s Sustainable Finance Study Group.

- Jeanne Stampe, Head of Asia Sustainable Finance, Global Finance Practice Leadership Team, WWF
- Sean Kidney, Co-Founder and CEO, Climate Bonds Initiative
- Herry Cho, Director, Head of Sustainable Finance Asia Pacific, ING
- Laura Altinger, Senior Advisor, Climate Change and Finance, UNESCAP (Moderator)

Coffee Break

Panel 3: Green Bond Issuer and Underwriter Interview - Sovereigns
A panel of experts discussed the experiences of sovereign issuers and underwriters of green bonds. The panel demonstrated the advantages of green-labelled bonds for countries of all sizes or levels of development.

- Dominique Duval, Sustainable Banking – Head of Asia-Pacific, Credit Agricole
- Antoine Aubel, Deputy Head of Economic Department for South-East Asia, French Treasury
- Rahul Ghosh, Senior Vice President, ESG and Green Bonds, Moody’s Investors Service
- Flora Chao, Global Head of Funding, Treasury Market Operations, International Finance Corporation (Moderator)

Panel 4: Green Bond Issuer and Underwriter Interview – Corporates
Corporate issuers and underwriting banks described the process for corporate green bond issuance, including the drivers behind the decision to issue green-labelled bonds, investor demand, use of proceeds and reporting.

- Clifford Lee, Managing Director, Head of Fixed Income, DBS
- Conan Tam, Co-Head of Asia Pacific Debt Solutions, Bank of America Merrill Lynch
- Benjamin Lamberg, Global Head of MTNs & Private Placements, and Head of Asia Credit, Credit Agricole
- Carine de Boisssezon, Finance Director, International Division, EDF
- Trisha Taneja, Head of Sustainable Bonds, Americas and APAC, Sustainalytics (Moderator)

Lunch
13:30-14:15  Panel 5: Investor Panel: Building a Sustainable Portfolio
Fund managers discussed their motivations in building sustainable portfolios, including investor interest, expected performance of green financial instruments, and ties to broader fiduciary responsibility.

- Jean-Marie Masse, Global Head and Chief Investment Officer, International Finance Corporation
- Hardik Shah, ESG Practice Manager, GMO
- Alex Ng, Chief Investment Officer, Asia Pacific, BNP Paribas Asset Management
- Richard Ditizio, President and Chief Operating Officer, Milken Institute (Moderator)

14:15-15:00  Panel 6: Green Lending and Securitization
Going beyond green bonds, this panel discussed challenges and opportunities in the green lending and securitization spaces, including the creation of Green Lending Principles and balancing credit ratings and evaluations of “greenness.”

- Juliette Macresy, Head of Greater China and South East Asia Market, Vigeo Eiris
- Peeyush Pallav, Senior Vice President, Structured Debt Solutions, DBS
- Cedric Rimaud, Director of Emerging Markets Research, Gimme Credit
- Jay Mariyappan, Managing Director, Sindicatum Sustainable Resources (Moderator)

15:00-15:30  Coffee Break

15:30-16:15  Panel 7: Public Policies and Incentives to Support Green Finance
This panel considered policy measures from the public sector to support the development of green finance, such as prudential or fiduciary regulatory frameworks, grant schemes and tax incentives, and investments to ensure a steady pipeline of investable projects.

- Nathalie Aufauvre, Director General for Financial Stability and Operations, Banque de France; Central Banks and Supervisors Network for Greening the Financial System
- Stewart James, Head of Group Public Affairs, Asia Pacific, HSBC
- Alexander Barkawi, Founder and Director, Council on Economic Policies
- Adam Cotter, Head of Asia, Official Monetary and Financial Institutions Forum (Moderator)
16:15-17:00  **Panel 8: Day One Takeaways and Introduction to the GIC Roundtable**
As a lead into Day Two, this panel reflected upon the opportunities highlighted during the day to address the ‘what’ the ‘who’ and ‘how’ on growing and expanding upon green finance in promoting sustainable and low-carbon development across the Asia-Pacific region. Moderators from earlier panels joined to comment on conclusions from their own discussions.
- Laura Altinger, Senior Advisor, Climate Change and Finance, UNESCAP
- Adam Cotter, Head of Asia, Official Monetary and Financial Institutions Forum
- Yossef Zahar, Senior Finance Expert, RCC/IGES
- Grant Kirkman, Team Leader, UNFCCC
- Mark Austen, CEO, GFMA and ASIFMA (Moderator)

17:00-17:05  **Closing Remarks**
- Mark Austen, CEO, GFMA and ASIFMA
Day Two: Asia-Pacific Green Investment Catalyst Roundtables

A Green Investment Catalyst Roundtable is a three-phase process comprising Prepare - Catalyze - Continue. The first Asia GIC involved the development of climate-aligned finance initiatives, investment vehicles, programmes or norms. The roundtable took this process further towards ensuring the initiatives result in tangible investments and frameworks ‘on the ground’ with climate outcomes contributing to green growth in Asia.

08:45-09:00  Delegates Check-in

09:00-09:30  Opening Remarks
Set the scene for the first GIC and its role of the UN system in catalyzing finance for climate and sustainable development in Asia. Under a global set of defining objectives, speakers introduced the why and how financial systems and flows would need to be aligned with opportunities for green growth to achieve national priorities, for regional and global scale benefits. Included national development priorities and implementation of green growth in a post-Paris world

- James Grabert, Director, Sustainable Development Mechanisms Programme, UNFCCC
- Tetsuo Kuyama, Director, IGES Regional Centre

09:30-10:30  Session 1: Sustainable Bonds for MFI Financing
Capital markets provide an important opportunity source of finance for addressing climate, resilience and social development. The roundtable offered an insight into the structuring of a capital markets funded facility for regional multi-lateral financing institute (MFI’s) financing. Various aspects of the structure were discussed including underlying sustainable projects, capital markets and investors’ readiness for the asset class, MFI’s financing needs and supporting required mechanism such as Guarantees. The session offered an opportunity to hear from key local financial institutions, financial tool providers, Investors and project developers about their strategies and planned structure to move towards sustainability through capital markets.

- Kiyoshi Nishimura, CEO, Credit Guarantee & Investment Facility, Manila
- Adisorn V. Singhsacha, Founder and CEO, Twin Pine Group, Bangkok
- Tal Brod, Managing Director, Mexichem/Netafim
- Neal Youngquist, Senior Advisor, UN Capital Development Fund, Myanmar
- Yossef Zahar, Senior Finance Expert, RCC/IGES (Moderator)

10:30-11:00  Coffee Break
11:00-12:00  **Session 2: The Emergence of ASEAN Green Loans**  
This session provided a window into a green loan structure for on-lending and filling the green financing gap in smaller markets. Adequate financial returns for participants is the key challenge. The session therefore discussed all the elements in making this into a successful initiative, such as cross border loan provision, green lending considerations, second opinion providers, credit enhancement, portfolio diversification and support.

- John Groesbeek, Acting Deputy Treasurer & Head Syndications – Asia Pacific, International Finance Corporation
- Octavio B. Peralta, Secretary General, Association of Development Financing Institutions in Asia and the Pacific
- Bruce McKenzie, Associate Director, Institutional Banking, ANZ
- Trisha Taneja, Head of Sustainable Practice, Americas and APAC, Sustainalytics
- Jean-Christophe Manghardt, Initiative Lead, ING Innovation Representative for the Sustainable Collective Finance Asia (SFCA)
- Gaurav Kwatra, Principal, Oliver Wyman
- Yossef Zahar, Senior Finance Expert, RCC/IGES (Moderator)

12:00-13:15  **Lunch**

13:15-14:30  **Session 3: A New Green Lending Facility for Asia Pacific**  
ESCAP is working to strengthen the capacity of financial institutions in the Asia-Pacific region to develop an enabling policy environment that promotes private investments in climate change mitigation and adaptation projects. Challenges discussed in the session include: cost of capital, FX hedging, tax considerations, capital controls, credit enhancement.

- Jenny Koh, Regional Director, Asia, GuarantCo
- Amir Masood Khan, CEO/President, First Micro Finance Bank Ltd.
- Umair Javed, Director, OBOR Development Corporation, Pakistan
- Saleem Zia, Chief Operating Officer, Pakistan Mortgage Refinance Facility
- Cedric Rimaud, Director of Emerging Markets Research, Gimme Credit (Moderator)
14:30-15:15  **Session 4: The Role of Asia-Pacific Green Bond Standards**
This roundtable created awareness about international Green Bond Standards and how these could serve as a strong signal for the broader investment community. The region is ready to scale-up green bonds and to harmonise existing standards to facilitate access to international investors. Similarly to the adoption of the ASEAN standards, the wider Asia-Pacific region can benefit from a region-wide green bond standards. This roundtable discussed how this could be achieved on the basis of relevant case studies.

- Esther An, Chief Sustainability Officer, City Developments Limited
- Mark Robinson, Manager, Sustainability Services, DNV GL Business Assurance
- Frederic Samama, Co-head of Institutional Clients, Amundi Asset Management
- Emmanuel Buttin, Policy Expert – Financial Regulation and Green Finance, Banque de France
- Rebecca Wright, Director, Asia Investor Group on Climate Change (Moderator)

15:15-15:45  **Coffee Break**

15:45-16:30  **Session 5: Impact and Compliance Monitoring of Green Bonds**
Impact and compliance monitoring of proceeds, and the environmental and social performance is gaining importance in green bond markets, and helps investors measure the positive externalities of their investments. Continuous monitoring is also critical to ensure compliance with the basic commitment and to maintain trust among investors, contributing in this way to increase the demand.

- Caroline Waqabaca, Chief Manager Financial Markets, Reserve Bank of Fiji
- Juliette Macresy, Head of Greater China and South East Asia Market, Vigeo Eiris
- Sean Kidney, Co-Founder and CEO, Climate Bonds Initiative
- Lise Pretorius, Sustainable Finance Engagement Manager, WWF
- Grant Kirkman, Team Leader, UNFCCC (Moderator)

16:30-17:00  **Closing: Making Green Finance Structures a Reality in the Region**
In an interactive tour-de-table format, this session kicked off the third phase **Continue** in the three-stage process in the Green Investment Catalyst process (**Prepare - Catalyze – Continue**). It sought closing remarks feedback and endorsement by partners and potential funders on the proposed initiatives, facilities and programmes of work discussed in Sessions 1 to 5. It included feasibility, refinements, donors, funding, pro-bono services in steps towards their implementation. It also included a roadmap towards recommendation and suggestions for other partners and funders for further development.

- James Grabert, Director, Sustainable Development Mechanisms Programme, UNFCCC
Green Finance Conference 2018
5-6 June 2018, Singapore

GOLD SPONSORS

Bank of America Merrill Lynch

BNP PARIBAS
The bank for a changing world.

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

DBS

SILVER SPONSORS

HSBC

ING

Moody’s Investors Service

ENDORSERS

AIMA

acts

EuroCham

IGES

SAS

Singapore Institute of International Affairs

ThaiBMA

WWF