

Green Finance Conference 2018

5-6 June 2018,
Singapore

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.



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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.



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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.



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List of Participating Organizations in 2018:

*Aberdeen Asset Management Asia
Adelphi Bangkok
Aegis Capital Investment Management
Amstel Securities (Asia)
Amundi Asset Management
ANZ
Ascendas Hospitality Trust
Ascendas Reit
Asia Investor Group on Climate Change
ASIFMA
Association of Development Financing
Institutions in Asia and the Pacific
AXIS Speciality Limited
Banco de España
Bank for International Settlements
Bank of America Merrill Lynch
Banque de France
Barclays
BNP Paribas
BNP Paribas Asset Management
Burson-Marsteller Singapore
Capital Group
CapitaLand Group
CFPC (Singapore)
Children's Investment Fund Foundation (CIFF)
City Developments Limited
Clifford Capital
Climate Bonds Initiative
CNPC Treasury (Singapore)
Council on Economic Policies
Credit Agricole
Credit Guarantee & Investment Facility
DBS
De Nederlandsche Bank*

*Deutsche Bundesbank
DNV GL Business Assurance
Eastspring Investments
Eco-Business
EDF
Embassy of the Federal Republic of Germany,
Singapore
Environmental Finance
European Central Bank (ECB)
Fidac
First Degree Global Asset Management
First Micro Finance Bank
FlexFunds
Frasers Property
French Treasury
FTI Consulting
Funds Europe
German Development Institute
GFMA
GIC
Gimme Credit
Global Climate Capital
GMO
GuarantCo
GuocoLand
Halcyon Agri Corporation
HNWI Private Limited
HSBC
Huawei International
ICBC
IGES
Indosuez Wealth Management
Inframation Group
Infrastructure Journal / Project Finance Magazine*

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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

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*P4G - Partnering for Green Growth and the
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Siemens

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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 about the Green Finance Conference in 2018: www.asifma.org/green2018.

For More Information about ASIFMA Events: www.asifma.org/events

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Final Program

Date: Tuesday-Wednesday, 5-6 June 2018
Location: Marina Mandarin Hotel Singapore (Leo & Capricorn Room, Level 1)

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

08:15-08:30 **Delegates Check-in**

08:30-08:45 **Welcome Address**

- **Hong Joo Hahm**, Officer-in-Charge, **UNESCAP**
- **James Grabert**, Director, Sustainable Development Mechanisms Programme, **UNFCCC**

08:45-09:00 **Keynote Address**

- **Masagos Zulkifli**, Minister for the Environment and Water Resources and Minister-in-Charge of Muslim Affairs, **Republic of Singapore**

09:00-09:45 **Panel 1: The Case for Green Finance**

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.

- **Grant Kirkman**, Team Leader, **UNFCCC**
- **Pierre Rousseau**, Head of Global Markets APAC, and Strategic Adviser-elect for Sustainable Business, Global CIB, **BNP Paribas**
- **Christopher Flensburg**, Head of Climate & Sustainable Finance, **Skandinaviska Enskilda Banken**
- **Sameer Chopra**, Managing Director, ESG Research APAC, **Bank of America Merrill Lynch**
- **Clara Ferreira-Marques**, Columnist, **Reuters Breakingviews** (*Moderator*)

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09:45-10:30 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*)

10:30-11:00 Coffee Break

11:00-11:45 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*)

11:45-12:30 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 Boissezon**, Finance Director, International Division, **EDF**
- **Trisha Taneja**, Head of Sustainable Bonds, Americas and APAC, **Sustainalytics** (*Moderator*)

12:30-13:30 Lunch

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- 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)

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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**

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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**

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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)**

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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**

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