



GLOBAL GREEN FINANCE LEADERSHIP PROGRAM



清华五道口
TSINGHUA PBCSF



Sustainable
Banking
Network



IFC

International
Finance Corporation
WORLD BANK GROUP

Creating Markets, Creating Opportunities



Seminar on Policy Frameworks for Sustainable Finance in Emerging Economies

November 6th-7th, 2018
Beijing, China

The Global Green Finance Leadership Program (GFLP) is founded by the Center for Finance and Development of Tsinghua University and the IFC-supported Sustainable Banking Network (SBN), in partnership with China Council for International Cooperation on Environment and Development (CCICED).

The GFLP provides a global platform for knowledge sharing on green and sustainable finance, with an objective to inspire innovation, scale up sustainable finance and facilitate the sustainable transformation of the global economy. It builds on the global momentum created by the Paris Agreement, UN Sustainable Development Goals (SDGs), the G20 Green/ Sustainable Finance Study Group, the Sustainable Banking Network and the Central Banks and Supervisors' Network on Greening the Financial System (NGFS).

The inaugural GFLP Program launched in May 2018 was well attended by 120 participants from 35 emerging economies who were keen to learn from global experiences to advance sustainable and green finance development in their home market. Among topics of strong interests are how financial market policies could help create the reform momentum, incentivize private sector participation, reduce perceived risks for green investment, and put in place consistent standards across the market.

This seminar, the second of the GFLP Program, therefore focuses on global experiences on policy frameworks for sustainable and green finance development. It will convene financial regulators, policy makers, financial institutions and other key stakeholders for in-depth exchanges on sustainable and green finance policy roadmaps, taxonomies, policy incentives, disclosure requirement and capacity building. The GFLP working groups established in May will also present their initial findings at the Seminar for focus group discussions. The seminar aims to inspire and deepen sustainable finance development in emerging economies through knowledge sharing and collective learning.

AGENDA

Global Green Finance Leadership Program

Seminar on Policy Framework for Green Finance in Emerging Economies

Co-hosted by

Center for Finance and Development, Tsinghua University

Sustainable Banking Network

China Council for International Cooperation on Environment and Development

Supported by

CFA Institute & Growald Family Fund

November 6th-7th, 2018

Beijing, China

November 5th (Monday)

12:00-22:00 Registration

Venue: Crowne Plaza Hotel, North-East 3rd Ring Rd, Chaoyang District

19:00-20:30 Welcome reception

Venue: 3F, Crowne Plaza Hotel

November 6th (Tuesday)

08:30-09:00 Arrival and Coffee

09:00-09:20 Opening and Welcome

09:20-10:20 Session I: Sustainable Finance Policy Framework: Overview

Building on the global momentum created by the Paris Agreement, UN SDGs, G20 and the NGFS, a number of national or regional policy frameworks for green and sustainable finance have been launched, such as the European Action Plan on Financing Sustainable Growth and China's Guidelines for Establishing the Green Financial System. Financial regulators' role is emphasized in creating the momentum and a level playground for greening the financial markets. During this session, speakers will cover experiences from China, EU and other emerging economies represented in the SBN on global experience to date on policy approaches for green and sustainable finance.

Moderator:

- **Zhang Rong**, Global Coordinator, Sustainable Banking Network, IFC

Speakers (10 minute each):

- **Ma Jun**, Director of Center for Finance and Development at Tsinghua University, Chairman of China Green Finance Committee, and Member of PBOC Monetary Policy Committee
- **Michelle Kosmidis**, Senior Policy Officer, DG Internal Market and Services of the European Commission and member of the G20 SFSG
- **Yuan Wei**, Asia Lead, ES Risk Management for Financial Institutions, IFC
- **Sherry Madera**, Special Adviser for Asia, City of London

10:20-10:40 Family Photo and Coffee Break

10:40-11:40 Roundtable Discussion

A comparison of policy frameworks between China and the EU will be presented, capturing the perspectives of the two most comprehensive frameworks. Tim Meaney, chair of the GFLP working group on “policy incentives”, will present his initial findings. Panelists and participants will share views on the role of different policies tools related to sustainable finance, such as tax incentive, interest subsidy, guarantees, as well as the potential use of such policy approaches as reducing risk weighting for green assets.

Moderator:

- **Zhang Rong**, Global Coordinator, Sustainable Banking Network, IFC

Lead discussants:

- **Cheng Lin**, Center for Finance and Development, Tsinghua University, China
- **Timothy Meaney**, Principal Infrastructure Finance Specialist, Asian Development Bank

12:00-13:00 Lunch

13:30-14:30 Session II: Green Taxonomies and the Role of Financial Regulators

Green taxonomy – including definitions of green loans, green bonds, and other green financial products – provides the basis for labeling green assets and preventing “green wash” and forms the foundation for effective allocation of market resources to green sectors. OECD countries have adopted a market-led approach to developing taxonomy. In China financial regulators have taken the lead the green loan definitions and Green Bond Catalogue. EU is contemplating a unified regional taxonomy through legislation. This session will discuss these experiences and the role of financial regulators, with an objective to inform and inspire countries planning to develop green taxonomies.

Moderator:

- **Peer Stein**, Global Lead, Climate Finance, Financial Institutions Group, IFC

Speakers (10 minute each):

- **Ye Yanfei**, Director General, China Banking and Insurance Regulatory Commission
- **Ma Jun**, Director of Center for Finance and Development at Tsinghua University, Chairman of China Green Finance Committee, Member of PBOC Monetary Policy Committee
- **Maarten Vleeschhouwer**, Policy Officer, DG FISMA, European Union
- **Representative**, Central Bank of Bangladesh

14:30-14:50 Coffee Break

14:50-15:50 Roundtable Discussion

During round table discussions, participants will have a chance to engage with speakers and are encouraged to raise questions specific to their local conditions. Climate Bond Initiative and the Green Bond Principles will share experiences on market-based green taxonomies and their views on the roles of the market and financial regulators. Representatives from the European Commission legislative institution will discuss the challenges and options in developing sustainable finance taxonomies.

Moderator:

- **Peer Stein**, Global Lead, Climate Finance, Financial Institutions Group, IFC

Lead discussants:

- **Sean Kidney**, CEO, Climate Bond Initiative
- **Nomindari Enkhtur**, CEO, Mongolian Sustainable Finance Association
- **Mario Sergio**, Head of Institutional Partnerships, Brazilian Banks Federation

November 7th (Wednesday)

09:00-09:30 Arrival and Coffee

09:30-10:30 Session III: Environmental Information Disclosure as a Policy Instrument

Environmental/climate information is critical for channeling capital flow towards sustainable and green assets. Improved disclosure of such information enables effective decision making by investors and improves environmental risk analysis by financial institutions. This session will discuss different disclosure schemes, including the voluntary TCFD and CDP, semi-compulsory or compulsory requirements adopted in some European countries and China.

Moderator:

- **Ma Jun**, Director of Center for Finance and Development at Tsinghua University, Chairman of China Green Finance Committee, Member of PBOC Monetary Policy Committee

Speakers (10 minute each):

- **Ma Xianfeng**, Director General, China Securities Regulatory Commission
- **Peer Stein**, Global Lead, Climate Finance, Financial Institutions Group, IFC
- **Noam Leandri**, Secretary General, French Environmental Agency
- **Mary Schapiro**, Special Advisor to the TCFD Chair, former Chair of US SEC
- **Hiro Mizuno**, Executive MD and CIO, GPIF, Japan

10:30-10:50 Coffee Break

10:50-11:50 Roundtable Discussion

During the round table discussion, participants will have a chance to engage with speakers and are encouraged to raise questions specific to their local conditions. Experts from the UN SSE Initiative will present international experiences of environmental information disclosure by listed companies. ICBC will share the action plan of environmental information disclosure by commercial banks, as part of the China-UK joint effort to implement the TCFD recommendations.

Moderator:

- **Ma Jun**, Director of Center for Finance and Development at Tsinghua University, Chairman of China Green Finance Committee, Member of PBOC Monetary Policy Committee

Lead discussants:

- **Yin Hong**, Deputy Director of Urban Finance Research Institute, Industrial and Commercial Bank of China (ICBC)
- **Representative**, Johannesburg Stock Exchange, South Africa
- **Emily Kreps**, Head of Investor Initiatives, CDP North America

12:00-13:00 Lunch

14:00-15:00 Session IV: Green Finance Capacity Building for Emerging Economies

There remains a major gap to develop and implement sustainable and green finance across emerging market. This session will discuss the specific needs for capacity building for policy makers, supervisors, financial institutions and corporates, third party service providers, and NGOs. Qasim Wasim, who heads the GFLP working group on “capacity building” will present his initial findings.

Moderator:

- **Zhu Shouqing**, Center for Finance and Development, Tsinghua University

Speakers (10 minute each):

- **Qasim Wasim Dar**, Head of Social & Environmental Policy, Habib Bank Limited, Pakistan
- **Cheng Lin**, Center for Finance and Development, Tsinghua University
- **Aigul Kussaliyeva**, Green Finance, Astana International Financial Center Authority, Kazakhstan
- **Delfina Lopez Freijido**, Director of Sustainable Finance G-20, Ministry of Finance, Argentina

15:00-15:10 Coffee Break

15:10-15:45 Roundtable Discussion

During the round table discussion, participants will have a chance to engage with speakers and are encouraged to raise questions specific to their local conditions. Panelists are encouraged to share their recommendations on what products the GFLP could provide in support of the vision and commitments of emerging economies to green and sustainable finance.

Moderator:

- **Zhu Shouqing**, Center for Finance and Development, Tsinghua University

Lead discussants:

- **Nomindari Enkhtur**, CEO, Mongolian Sustainable Finance Association
- **Richard Teng**, CEO, Financial Services Regulatory Authority, Abu Dhabi Global Market, UAE
- **Olha Krushelnytska**, Green Finance and Private Sector Specialist, Global Environment Facility, US