

News from the International Capital Market Association (ICMA)

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New executive education program on green bonds and sustainable finance welcomed by EM issuers

A landmark in international green bond and sustainable finance education was achieved recently with the delivery of a one-week in-depth executive education course centred on green bonds. It was led by the International Capital Market Association (ICMA) and Stockholm School of Economics (SSE) Executive Education, which co-developed the programme under an IFC initiative to promote the supply of green bonds from Emerging Market Financial Institutions.

The one-week programme, tailor-made for executives from major EM financial institutions issuers selected by IFC, conveyed the sustainable finance context as well as a comprehensive understanding of the process of issuing a green bond under the Green Bond Principles, the global standard and platform promoted by ICMA.

The programme, delivered at the Stockholm School of Economics last June 24 – 28, extends ICMA's existing partnership with IFC on green bond education, which was launched last year with a series of shorter courses delivered in emerging markets. The short courses introduced and raised awareness about green bond markets and issuance practices among issuers and other market participants and stakeholders, including the official sector. The new one-week format goes into much greater depth on issuance practices, involving case studies and workshops, and guest speakers ranging from leading market participants and service providers to influential academics from SSE and climate scientists from the Stockholm Environment Institute.

This executive education program was initiated and funded by the IFC-managed Green Bond Technical Assistance Program (GB-TAP), supported by the Swedish International Development Cooperation Agency (Sida), the Swiss State Secretariat for Economic Affairs (SECO) and the Luxembourg Ministry of Finance. The GB-TAP aims to stimulate the supply of green bonds issued by financial institutions in emerging economies with training for bankers and executives forming one of the key pillars of a wide-ranging programme that includes promoting information disclosure and sharing of best practices.

Advanced market and ecosystem for green bonds in Sweden were among the reasons for holding the course in Stockholm. The country continues to lead the world in terms of share of green bonds in overall debt issuance, reaching a record-breaking level of around 27% in H1 2019, vs. a global average in low single digits.

Martin Scheck, Chief Executive, ICMA, said: "Green bonds are at the cutting edge of the financial community's contribution to addressing climate change. This new programme is proving a model for executive education that can help to scale up green bond markets. The partnership between ICMA, IFC and SSE underlines the value of an inter-disciplinary approach

– this course combines leaders in debt capital markets education (ICMA), development finance (IFC) and business education (SSE), with influential practitioners from the markets and scientific community.”

Jean-Marie Masse, Chief Investment Officer, IFC, said: “Positive feedback on this first-of-a-kind executive education programme underlines the value of demystifying green bond issuance and providing hands-on training to facilitate implementation. This programme will help to accelerate green bond issuance by improving practitioners’ understanding of the green bond market and its benefits. IFC research suggests that emerging market banks typically have a substantial volume of green loans on their books; this programme helps banks turn this into green bond issuance.”

Lars Strannegård, President of the Stockholm School of Economics, said: “This is a highly valuable partnership. We are proud to be a part of it and being able to contribute to a positive development through such a specific venture like this executive program for those who make crucial decisions for our future. This is fully in line with the School’s strategy, where two of our cornerstones are just finance and sustainability.”

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International Capital Market Association (ICMA)

ICMA is the trade association for the international capital market with over 570 member firms from 62 countries. It performs a crucial central role in the market by providing industry-driven standards and recommendations for issuance, trading and settlement in international fixed income and related instruments. ICMA works closely with regulatory and governmental authorities, both at the national and supranational level, to help to ensure that financial regulation promotes the efficiency and cost effectiveness of the capital market. ICMA runs the secretariat for the Green Bond Principles and Social Bond Principles.

ICMA has also been promoting high professional standards for capital market participants for over 40 years by providing training and education opportunities. An introductory course on green and social bonds was launched in March 2018 and has been delivered to over 600 executives from developed and emerging markets, spanning both the private sector and public officials.

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