



**ESCAP**  
Economic and Social Commission  
for Asia and the Pacific

# Sustainable Finance: Bridging the Gap in Asia and the Pacific

The Eighth CAREC Think Tank Development Forum



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Macroeconomic Policy and Financing for Development Division  
Economic and Social Commission for Asia and the Pacific

27-28 August 2024

# Overview

- Introduction
- What can policymakers do?
- What can regulators do?
- What can private finance do?
- Ten principles for action to bridge the sustainable finance gap in Asia and the Pacific



# CAREC Economic Outlook

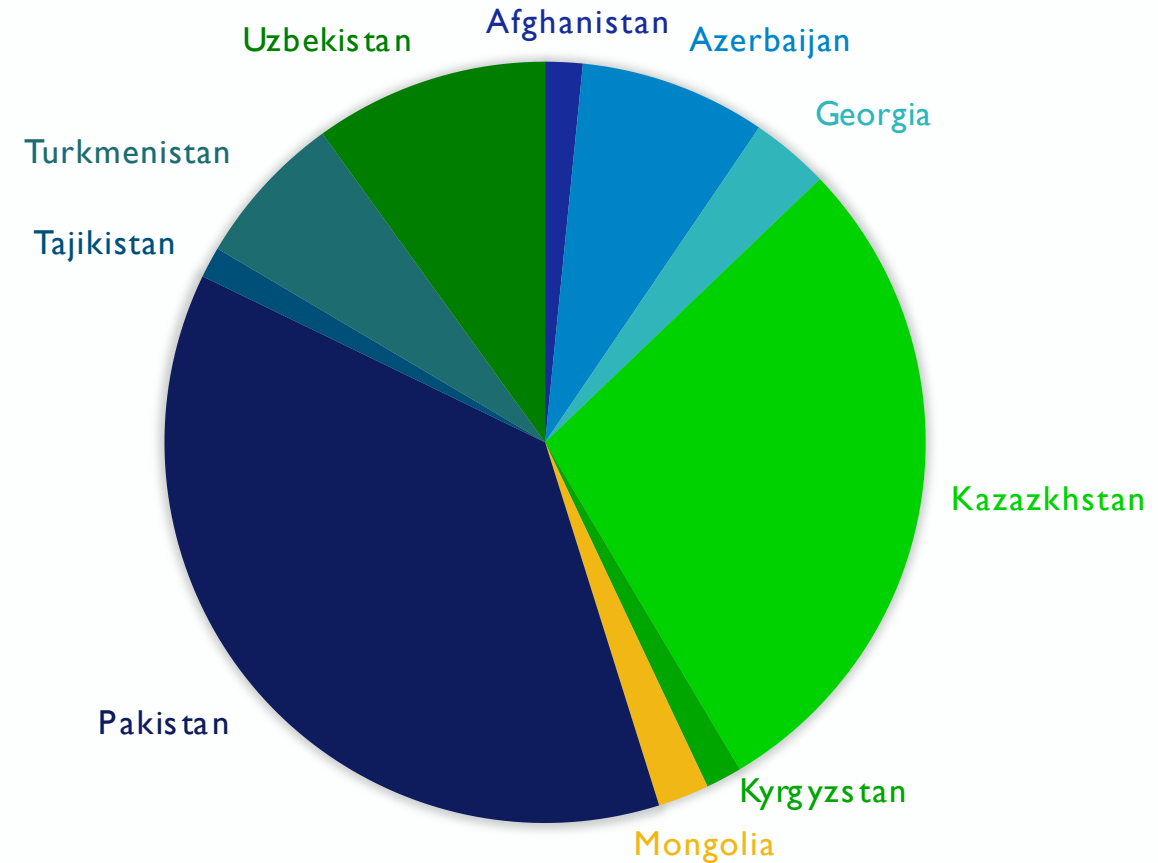
Country	GDP (USD Billions, 2023)	GDP per capita (USD, 2023)	GDP growth (2023)
The Islamic Republic of Afghanistan <i>(2022)</i>	14.5	352.6	-6.2%
The Republic of Azerbaijan	72.36	7,155.1	1.1%
The People's Republic of China	17,794.78	12,614.1	3.0%
Georgia	30.54	8,120.4	7.5%
The Republic of Kazakhstan	261.42	13,136.6	5.1%
The Kyrgyz Republic	13.99	1,969.9	6.2%
Mongolia	19.87	5,764.8	7.0%
The Islamic Republic of Pakistan	338.37	1,407.0	0.0%
The Republic of Tajikistan	12.06	1,189.0	8.3%
Turkmenistan	59.89	9,190.7	6.3%
The Republic of Uzbekistan	90.89	2,496.1	6.0%

Source: World Bank, accessed 26/07/2024

# GDP

Country	GDP (USD Billions, 2023)
The Islamic Republic of Afghanistan <i>(2022)</i>	14.5
The Republic of Azerbaijan	72.36
The People's Republic of China	17,794.78
Georgia	30.54
The Republic of Kazakhstan	261.42
The Kyrgyz Republic	13.99
Mongolia	19.87
The Islamic Republic of Pakistan	338.37
The Republic of Tajikistan	12.06
Turkmenistan	59.89
The Republic of Uzbekistan	90.89

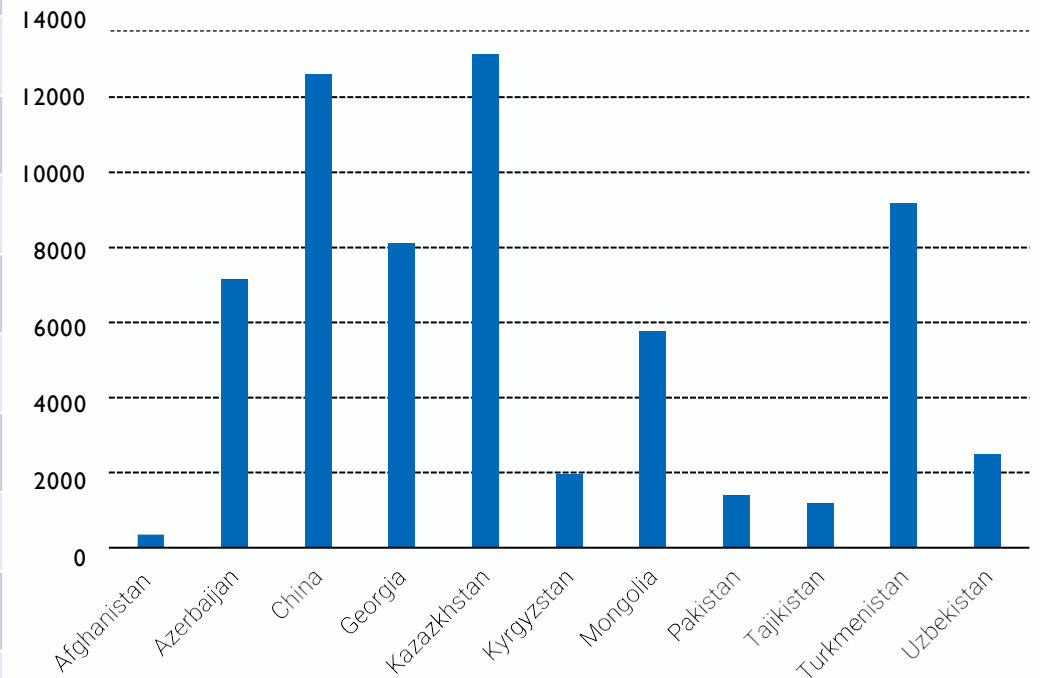
GDP (ex. China)



Source: World Bank, accessed 26/07/2024

# GDP per capita

Country	GDP per capita (USD, 2023)
The Islamic Republic of Afghanistan <i>(2022)</i>	352.6
The Republic of Azerbaijan	7,155.1
The People's Republic of China	12,614.1
Georgia	8,120.4
The Republic of Kazakhstan	13,136.6
The Kyrgyz Republic	1,969.9
Mongolia	5,764.8
The Islamic Republic of Pakistan	1,407.0
The Republic of Tajikistan	1,189.0
Turkmenistan	9,190.7
The Republic of Uzbekistan	2,496.1



Source: World Bank, accessed 26/07/2024

# Mind the (financing) gap: substantial and rising estimates of financing requirements to meet countries' climate ambitions

Report of the G20 Independent Expert Group (September 2023)

Annual incremental investment of **\$3 trillion** needed for climate action [**\$1.8 tr**] and SDGs [**\$1.2 tr**] in developing countries (ex-China) **by 2030**

**\$2 trillion** additional domestic resource mobilization (DRM) and local finance

**\$1 trillion** in additional external financing commitments

**\$500 billion** of official development financing

**\$500 billion** of private capital for sustainable development





# Infrastructure Investment Needs – ADB Estimates

## Regional Infrastructure Investment Needs CAREC, Beyond 2020

Sector	Sub-sector	Investment Need (USD billions)
Transport	(total)	37.5
	Rail	24.6
	Road	10.2
	Air	1.4
	Maritime	1.1
	Logistics	0.2
Trade facilitation		1.3
Energy		40.9
ICT		-
Other Sectors		-
Total		79.7

CAREC infrastructure investment needs based on ADB - Operational Plan for Regional Cooperation and Integration

## National Infrastructure Investment Needs Central Asia & People's Republic of China, 2016 - 2030

Estimate	Scenario	Region	Investment Need (USD billions)	Annual Average (USD billions)	As % of GDP
Baseline		Central Asia	492	33	6.8%
		PRC	13,120	875	5.0%
Climate-Adjusted	Low Growth	Central Asia	526	35	7.9%
		PRC	14,097	940	5.9%
	High Growth	Central Asia	605	40	7.6%
		PRC	16,504	1,100	5.7%

- National infrastructure investment needs calculated as a function of: existing physical infrastructure stock, GDP per capita, shares of agriculture and industrial value-added of GDP, urbanization rate, and population density. Uses 2015 prices
- Central Asia: [Armenia], Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan
  - (Excludes Afghanistan, Georgia, Pakistan)
- Climate-adjusted estimate accounts for additional climate change mitigation (2 degrees) and adaptation infrastructure needs ("climate-proofing" the covered sectors and investing in irrigation, food security etc.)

	Low growth rate	High growth rate
PRC	4.6%	6.6%
Central Asia	2.1%	4.1%

Source: ADB - Meeting Asia's Infrastructure Needs (2017)

# CAREC Energy Infrastructure Investment Needs

(USD Billions, 2016-2030)

## Business-as-usual

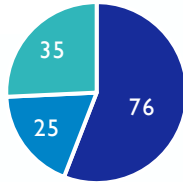
## Government Commitments

## Green Growth

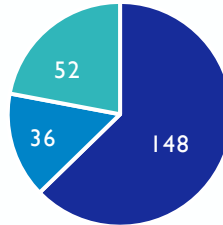
CAREC  
Region  
(ex. PRC)

- Generation
- T&D
- Energy Efficiency

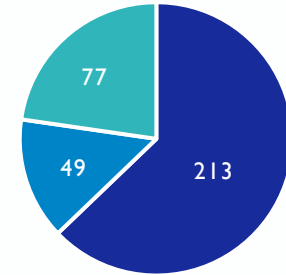
\$136bn



\$236bn

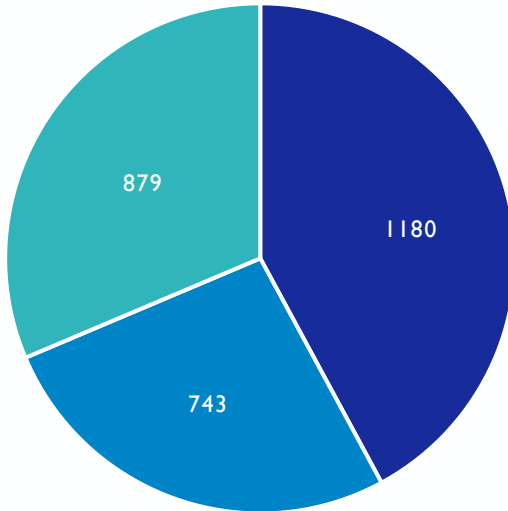


\$339bn

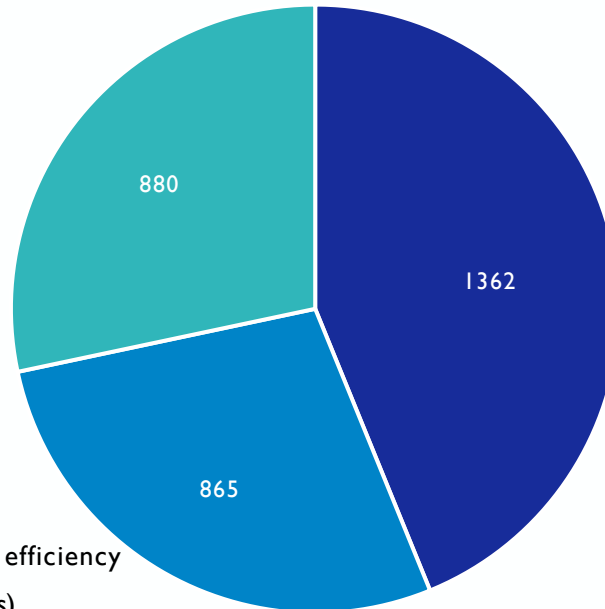


PRC

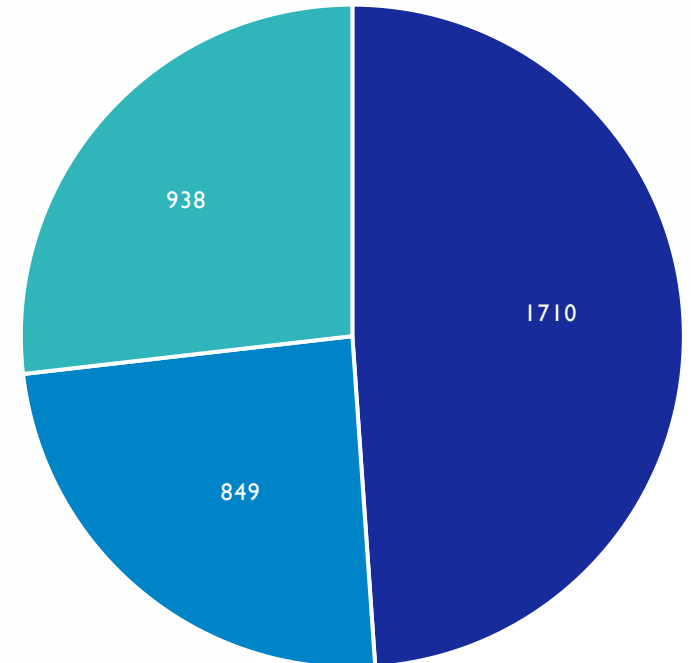
\$2.80tn



\$3.11tn



\$3.50tn



BAU: No major changes in energy systems and policies, electricity mix, and energy efficiency

Government Commitments: to meet countries' targets and requirements (i.e. NDCs)

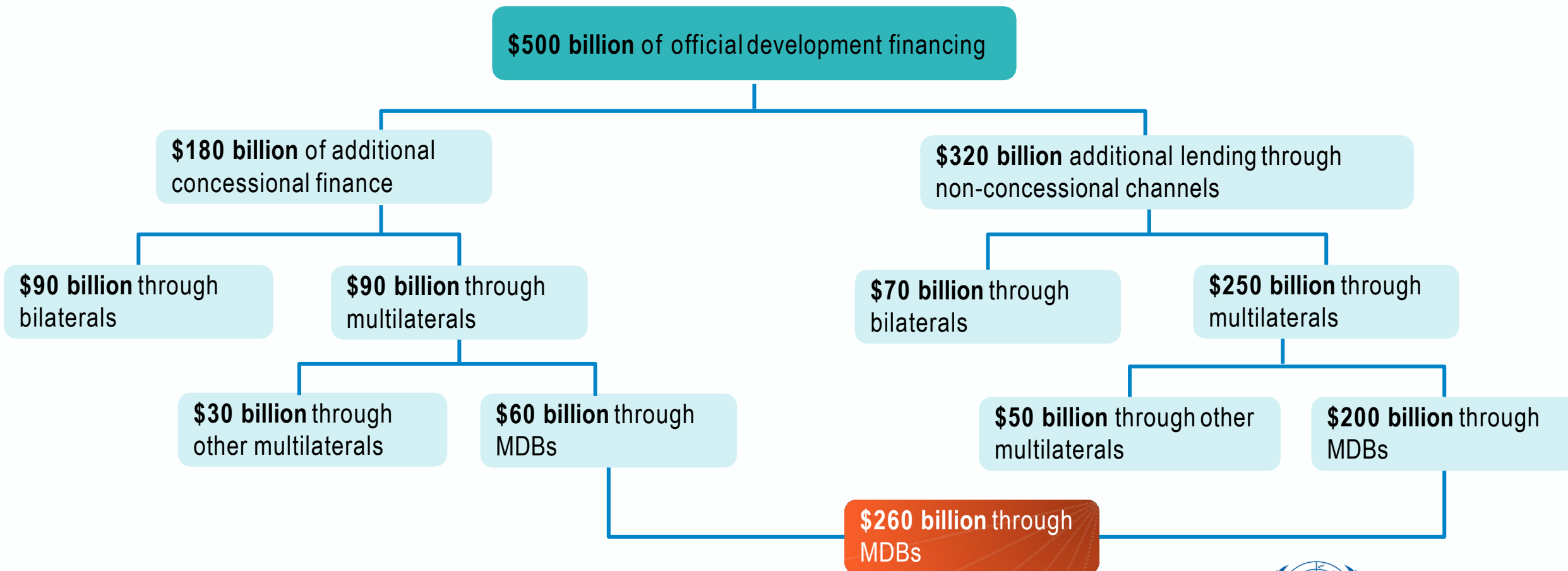
Green Growth: enhanced energy and environmental policies and accelerated economic growth

Source: CAREC Energy Outlook 2030



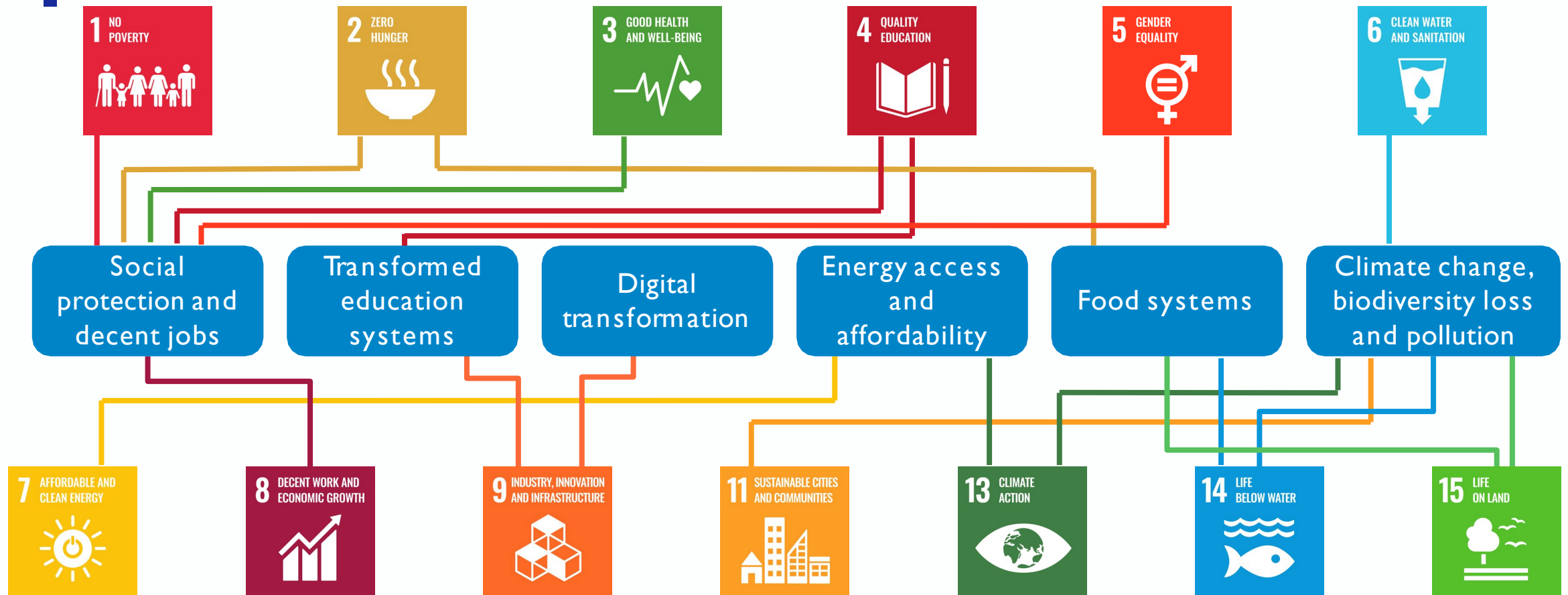
# Government, bilateral donors, multilateral and financial institutions must work together to help close the current gap

Report of the G20 Independent Expert Group (July 2023)



Source: ESCAP based on G20 Independent Expert Group Report, July 2023

# UN has identified six transformative pathways to accelerate progress towards SDGs



Source: UNCTAD, UNDESA and UNDP (2023). The cost of achieving the SDGs. Available at <https://unctad.org/sdg-costing/about#>

# Challenging macroeconomic environment due to rising inflation and interest rates, which contributes to higher cost of capital for sustainable and climate investments

Double-digit inflation rates in several Asia-Pacific economies in 2022, exceeding central bank targets



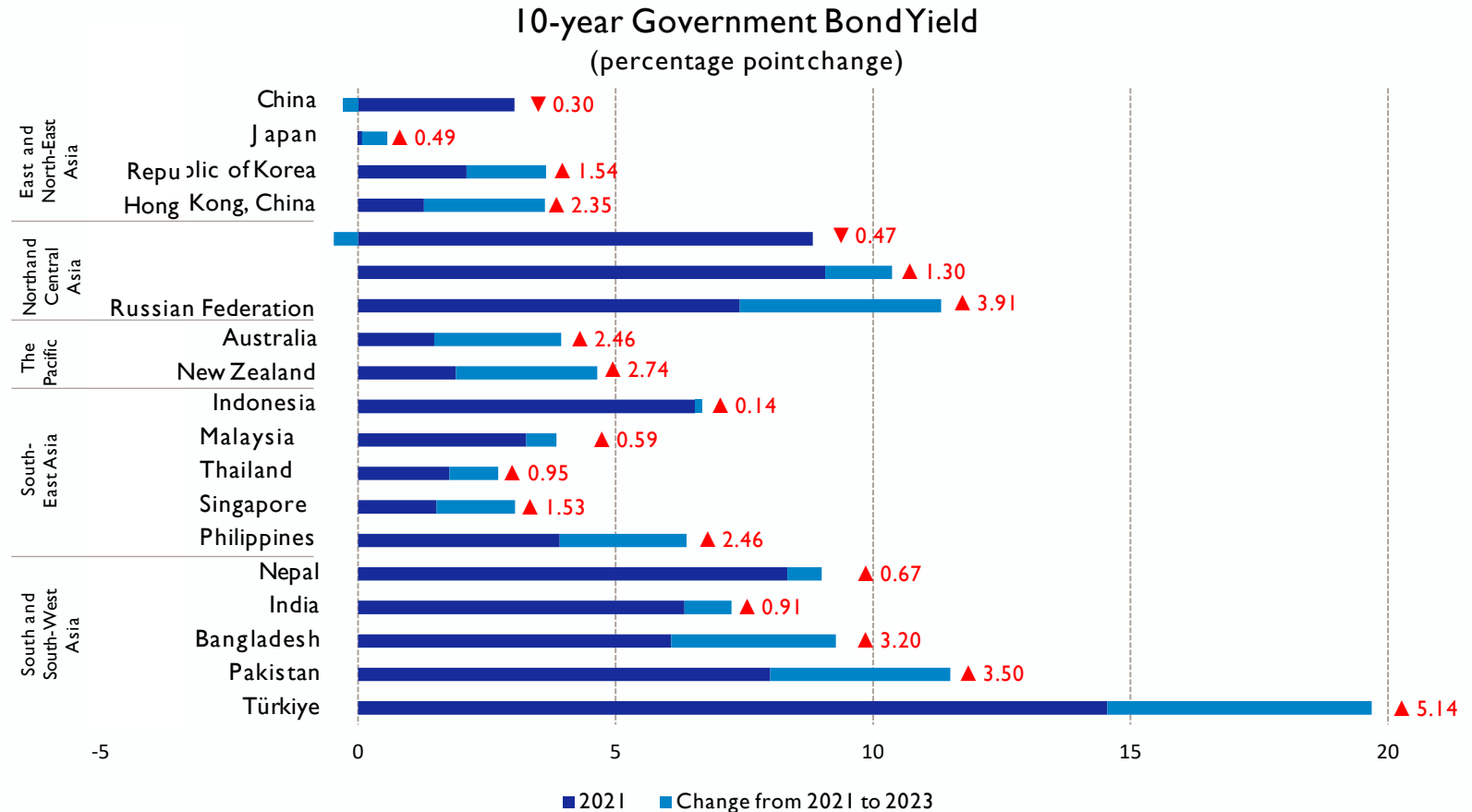
Rising interest rates, driven by monetary tightening in advanced economies and domestic inflationary pressures



Downward pressure on exchange rates and capital outflows to safe havens



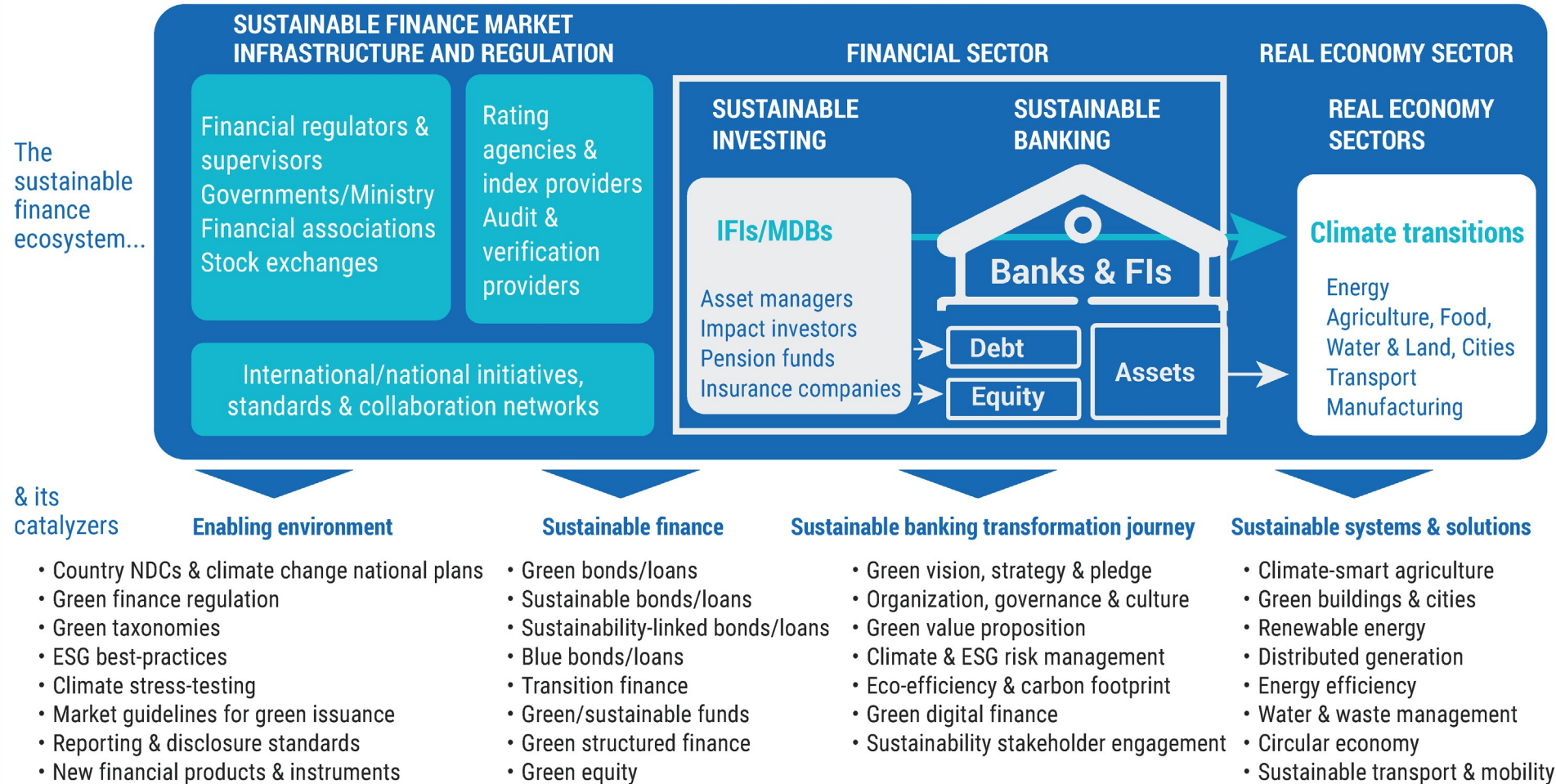
Higher risk premia and borrowing costs



Source: ESCAP, based on CEIC Data (accessed 22 July, 2024)

# The Sustainable Finance Ecosystem

The sustainable finance ecosystem

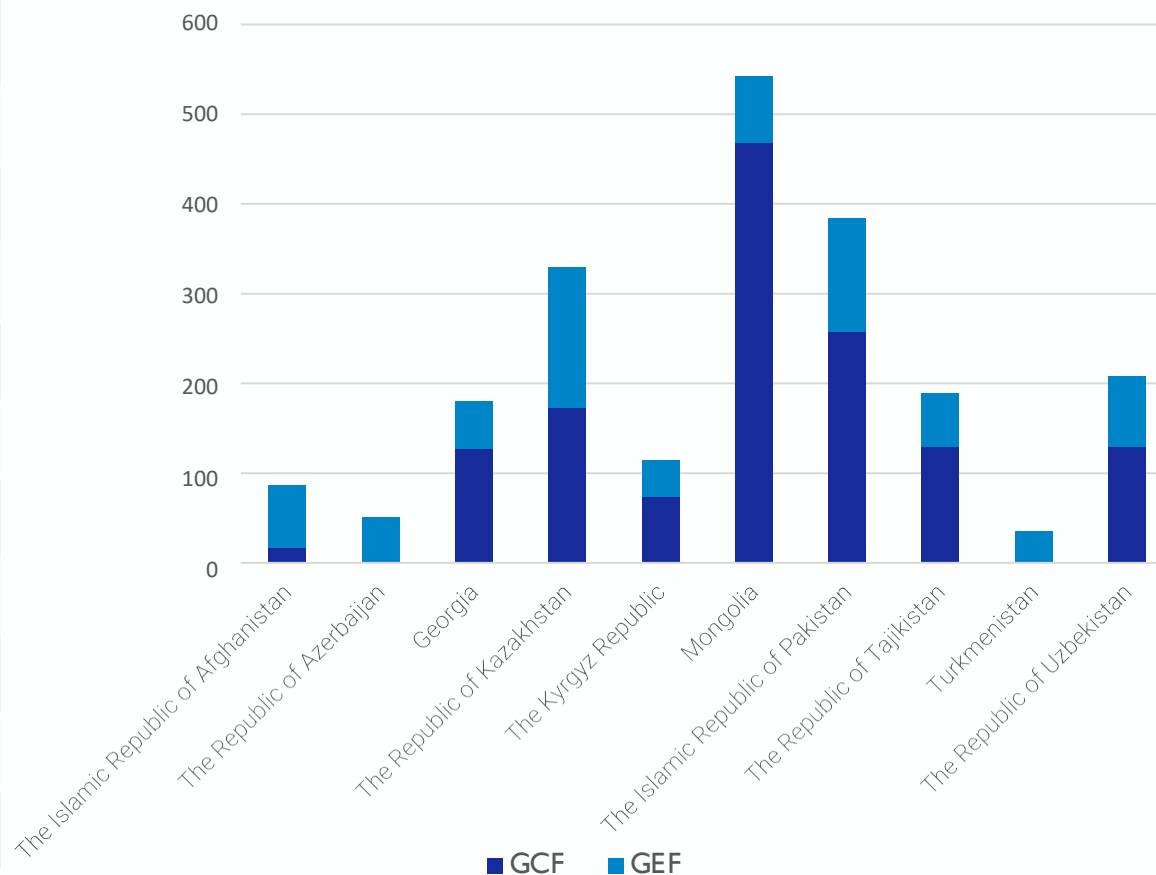


Source: ESCAP adapted from the International Finance Corporation

## GEF & GCF Funding Approvals

Country	GEF Grant Values (USD Millions)	GCF Financing Values (USD Millions)
The Islamic Republic of Afghanistan	69.2	17.2
The Republic of Azerbaijan	50.8	0
The People's Republic of China	1,518.5	100
Georgia	52.6	127.8
The Republic of Kazakhstan	156.9	173.0
The Kyrgyz Republic	40.6	73.8
Mongolia	74.2	468.4
The Islamic Republic of Pakistan	127.0	257.7
The Republic of Tajikistan	59.2	130.0
Turkmenistan	35.2	0
The Republic of Uzbekistan	78.1	130.2

GEF & GCF Approvals, ex. China (USD Millions)



Values are cumulative, to-date

GCF values exclude regional project financing, includes national projects only

GEF values include regional project grants (divides total project value equally between recipient countries)

Source: GEF Project Database;

GCF Country Database



## Net FDI and ODA Receipts

Country	FDI Net Inflows (USD Billions)	FDI Net Inflows (% of GDP)	Net ODA Receipts (USD Millions)
The Islamic Republic of Afghanistan	-	-	3,914.97
The Republic of Azerbaijan	-4.47	-5.7%	48.5
The People's Republic of China	180.0	1.0%	-280.48
Georgia	2.13	8.5%	376.80
The Republic of Kazakhstan	4.93	2.2%	74.99
The Kyrgyz Republic	0.0548	0.5%	735.21
Mongolia	2.5	14.6%	285.57
The Islamic Republic of Pakistan	1.42	0.4%	1,733.46
The Republic of Tajikistan	0.174	1.6%	594.65
Turkmenistan	0.936	1.7%	16.33
The Republic of Uzbekistan	2.5	3.1%	1,584.61

Figures from 2022  
Net ODA receipts are only those from OECD official donors

Source: World Bank; OECD

# What can governments do?



# Role of governments to signal credible intentions and present national climate action priorities to markets



*Need for coherence between policy commitments and regulatory frameworks*

## Challenges

- Limited availability of country NDC financing needs and ambitious NDC financing plans
- Rapidly changing sustainable finance landscape
- Lack of harmonization to access different climate finance sources
- Sovereign Credit Ratings and Lack of Local Currency Options
- Lack of bankable green project pipelines
- Limited technical capacities across project cycle
- LDCs and SIDS specific challenges and vulnerabilities to attract private finance and access multilateral climate finance

## Instruments and tools

Sustainable finance roadmaps

GSS+ bonds

Carbon markets

Debt for nature and debt for climate swaps

NDC financing strategies

Access to multilateral climate funds



# Sustainable Finance Roadmaps – Georgia

<b>2017:</b> National Bank of Georgia (NBG) joined SBFN	<b>2018:</b> Integrated ESG considerations in Corporate Governance Code for commercial banks	<b>2019:</b> Sustainable Finance Roadmap launched by NBG	<b>2020:</b> ESG reporting and disclosure principles with a corresponding template published by NBG
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Update to ESG section of Corporate Governance Code	<b>2021:</b> Commercial Banks start reporting under ESG reporting and disclosure principles	Integrated ESG considerations in Corporate Governance Code for Issuers of Public Securities	<b>2022:</b> Sustainable Finance Taxonomy for Georgia published by NBG
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Climate change risk assessment started in the banking sector by NBG	EST risk management guidelines developed by NBG	<b>2023:</b> ESG scorecard for commercial banks developed by NBG
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		Pillar 1: ESG Integration	Pillar 2: Climate Risk Management	Pillar 3: Financing Sustainability
<b>Sub-pillar 1: Strategic Alignment</b>	National Framework Coverage	Completed	Completed	Completed
	Alignment with International Goals & Standards	Completed	Completed	Completed
	Alignment with National Goals & Strategies	Completed	Completed	In progress
<b>Sub-pillar 2: Regulatory and Industry Association Actions</b>	Overall Approach & Strategy	In progress	In progress	Not yet begun
	Technical Guidance	Completed	Not yet begun	Not yet begun
	Supervisory Activities & Incentives	In progress	In progress	Not yet begun
	Tracking & Aggregated Disclosure	Completed	Completed	Completed
<b>Sub-pillar 3: Expectations of Financial Institution (FI) Actions</b>	Strategy & Governance	Completed	Completed	Not yet begun
	Organizational Structure & Capacity Building	In progress	Not yet begun	Not yet begun
	Policies & Procedures	In progress	Not yet begun	In progress
	Tracking, Reporting & Disclosure	Completed	In progress	In progress

Completed
In progress
Not yet begun

Source: SBFN Toolkit – Developing Sustainable Finance Roadmaps

# Sustainable Finance Roadmaps – Mongolia

<b>2013:</b> Mongolian Sustainable Finance Initiative (MSFI) launched, sustainable finance WG formed, and Mongolia joins SBFN	<b>2015:</b> Mongolian Sustainable Finance Principles and Sector Guidelines adopted by all banks	<b>2017:</b> First version of National Sustainable Finance Roadmap was endorsed, and key recommendations included in the 2025 Financial Market Development Programme approved by the Parliament
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<b>2018:</b> Mongolian Sustainable Finance Association (MSFA) was established, to expand MSFI into nonbanking	<b>2019:</b> Mongolia Green Taxonomy approved by the Financial Stability Council; Bank of Mongolia starts green loan statistics	<b>2020:</b> The Mongolia Green Finance Corporation was registered as a public-private partnership-based national green FI	<b>2021:</b> Green bond issuance guidance included in the new Bond registration rule issued by the Financial Regulatory Commission (FRC)
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National Sustainable Finance Roadmap approved by the Financial Stability Council	<b>2022:</b> ESG reporting guidelines for listed companies issued by FRC and Mongolia Stock Exchange (MSE)	ESRM guideline for MFIs endorsed by the Financial Regulatory Commission (FRC)
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Completed
In progress
Not yet begun

# National Carbon Credit and Compliance Mechanisms

Country	National Carbon Tax	National ETS	National carbon-crediting mechanism
The Islamic Republic of Afghanistan			
The Republic of Azerbaijan			
The People's Republic of China		China National ETS (2021)	China GHG Voluntary Emission Reduction Program (2014)
Georgia			
The Republic of Kazakhstan		Kazakhstan ETS (2013)	Kazakhstan Crediting Mechanism (2013)
The Kyrgyz Republic			
Mongolia			
The Islamic Republic of Pakistan		Pakistan ETS	
The Republic of Tajikistan			
Turkmenistan			
The Republic of Uzbekistan			

Implemented
Under Consideration

## ETS - Share of jurisdiction's emissions covered

China National ETS	31.9%
Kazakhstan ETS	47.0%

## Cumulative Carbon Credits Issued

China	77 million
Kazakhstan	1.1 million

Source: World Bank (preliminary data)



China also has regional emissions trading schemes  
One credit permits the emission of one metric ton of CO<sub>2</sub>e

# International Carbon Credit Markets

Country	Clean Development Mechanism	Gold Standard	Verified Carbon Standard
The Islamic Republic of Afghanistan			
The Republic of Azerbaijan	0.1		
The People's Republic of China	1,195.6	29.4	180.7
Georgia	1.5		0.4
The Republic of Kazakhstan			0.1
The Kyrgyz Republic			
Mongolia	1.6	1.4	0.6
The Islamic Republic of Pakistan	16.5	0.2	4.4
The Republic of Tajikistan			0.3
Turkmenistan			0.2
The Republic of Uzbekistan	17.9		

Issuance

Carbon credit issuance in millions; cumulative to-date  
One credit permits the emission of one metric ton of CO<sub>2</sub>e

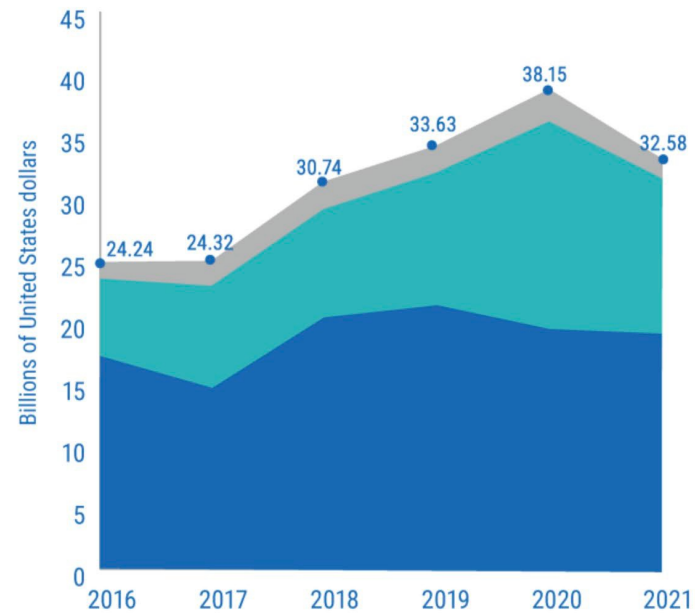
Source: World Bank (preliminary)

# Asia and the Pacific received \$183.7 billion in climate finance between 2016 and 2021 from bilateral sources, MDBs and multilateral climate funds

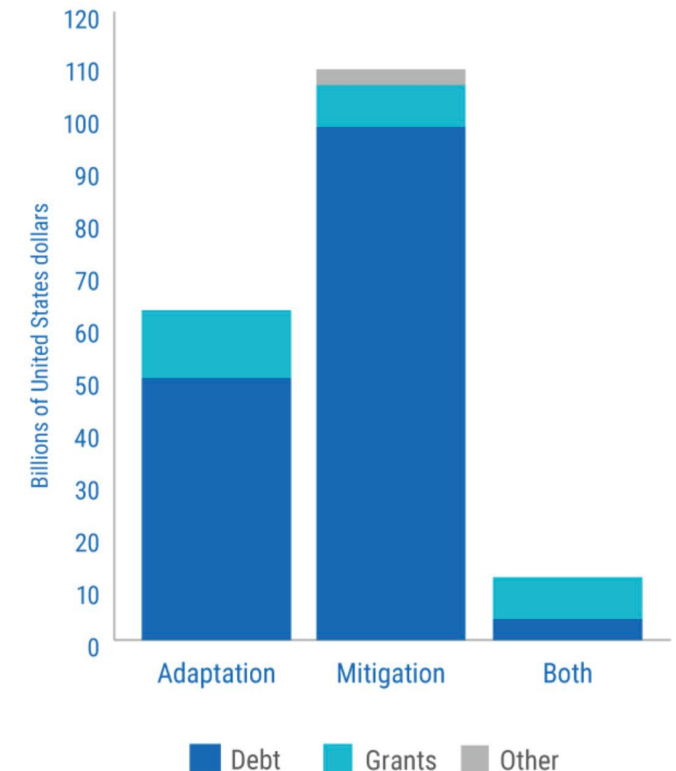
*Climate-related development finance committed by developed countries to Asia-Pacific through various channels in 2021 (USD millions)*

- Adaptation finance in Asia and the Pacific doubled between 2016 and 2021, but remains small compared to mitigation (>70%)
- Over half of climate-related finance remains concentrated in the transport, storage, and energy sectors
- Much of the financing has been debt creating, which is a concern when countries are already experiencing increased indebtedness
- Multilateral climate funds are a critical source and channel for developing countries – although insufficient to close the current financing gap

**A. Total climate finance mobilized in Asia and the Pacific, 2016 - 2021**  
(Billions of United States dollars)



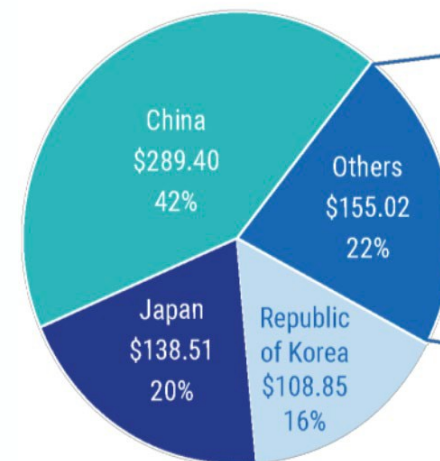
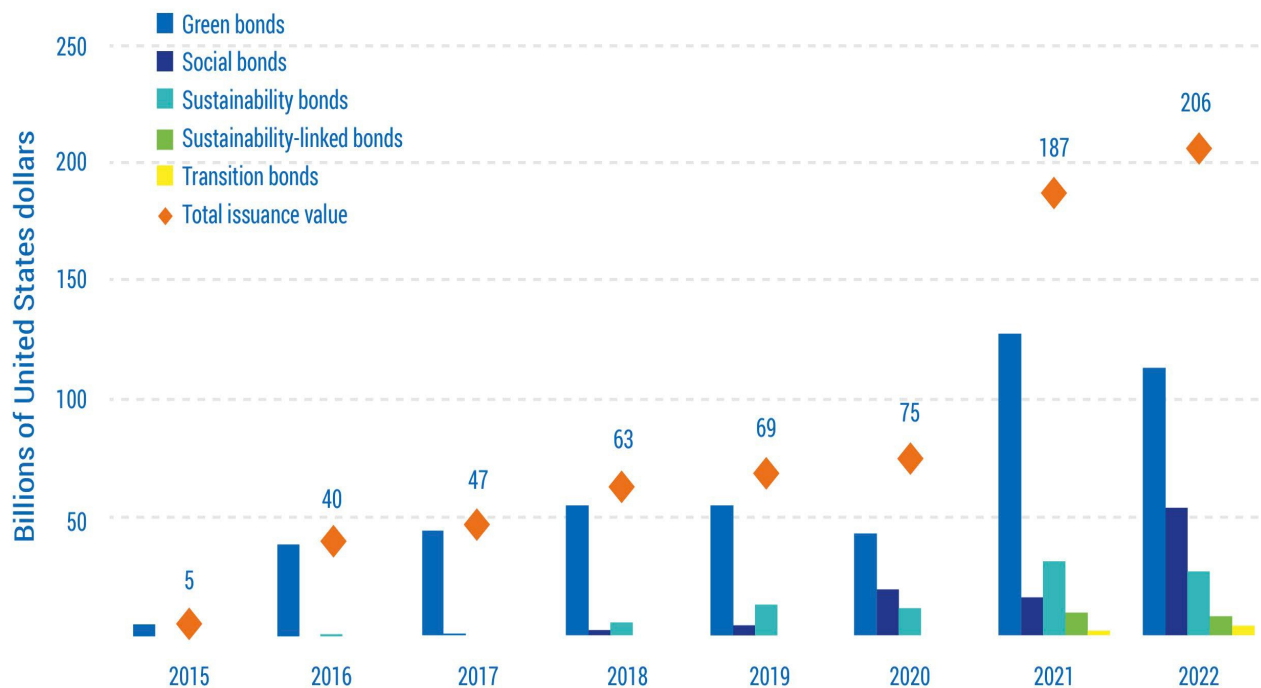
**B. Total climate finance mobilized in Asia and the Pacific by financing instrument, 2016-2021**



# GSS+ bonds market in Asia-Pacific reached \$206 billion, showing both growth and diversification, as well as resilience against macroeconomic challenges

- Green bonds hold the largest share of total GSS+ bond issuances
- 22 countries have issued GSS+ bonds by end of 2022

- Promising growth of sustainability-linked and transition bonds in 2022
- Higher local-currency issuance of GSS+ bonds, signalling uptake of GSS+ bonds by local investors
- Growing number of sovereign issuances, although corporates dominate the market



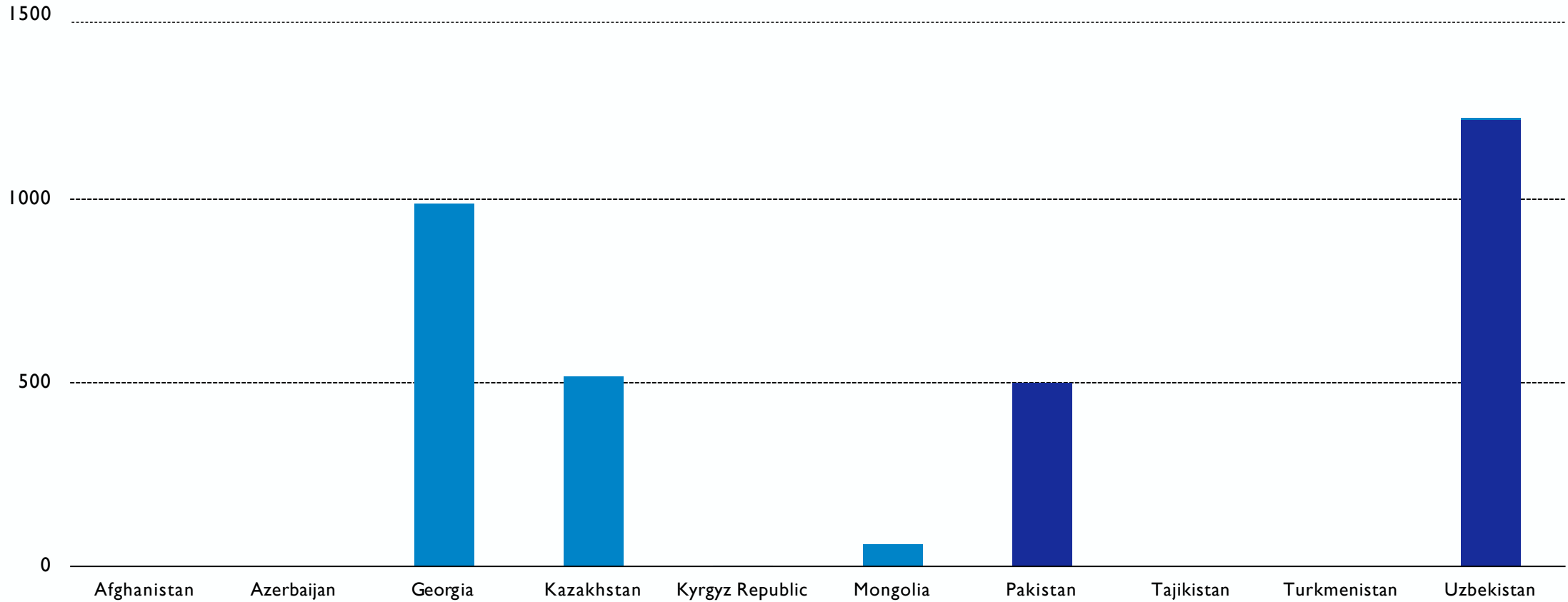
**Growing GSS+ issuances by countries with less developed financial systems**

Source: ESCAP



# GSS+ Bonds Market in CAREC

GSS+ Bond Issuance - USD Millions (ex. China)



China: \$372bn

Sovereign: \$23bn

Corporate: \$349bn

■ Sovereign ■ Corporate

All issuances cumulative, up-to-date as of 24 July 2024

Source: Environmental Finance



## What can governments do?



Develop **effective and coherent NDC financing strategies** with interim 2030 and 2040 targets, and clear resource mobilization plans



Support the **development of a pipeline of bankable projects** that fit the volumes, scales, and risk-return profiles of MCFs, MDBs, DFIs, and private investors



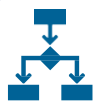
Support the **financial sector and the private sector to proactively plan for the net zero transition**, with focus on opportunities for local currency financing



Adopt a **conducive taxation regime** and public financial reforms towards the net-zero-transition, and further align policy coherence.



Advocate for MDBs and bilateral development financial institutions to **increase local currency lending**



Consider building **climate finance partnerships**, similar to the JETP model.

# What can regulators do?

# Regulators have a critical role to manage climate-related financial risks and shift capital towards the green transition

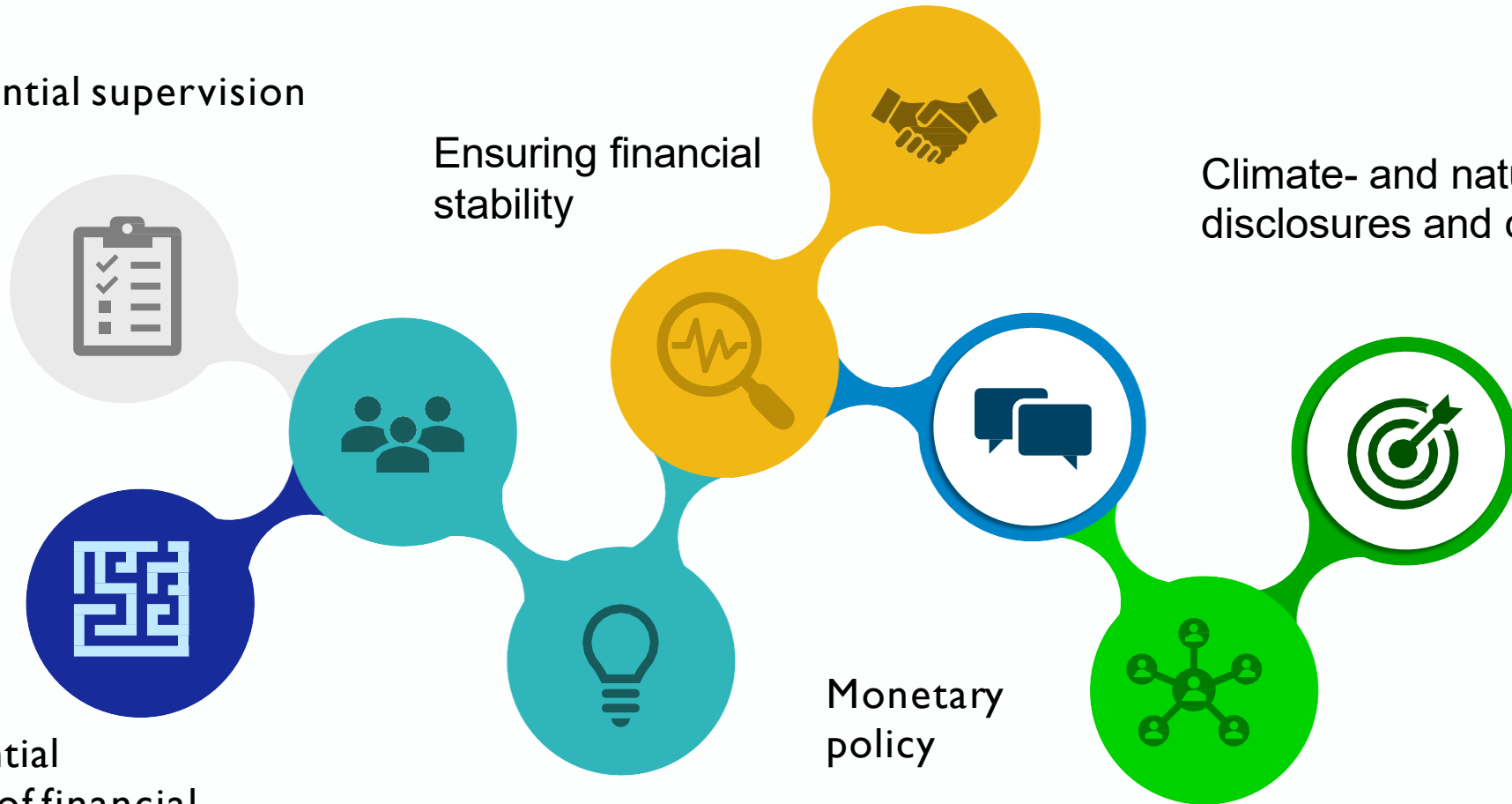
Macroprudential supervision

Ensuring financial stability

Climate- and nature-related disclosures and data

Microprudential supervision of financial institutions

Monetary policy



# Climate-related disclosures are gaining momentum



**ASIA-PACIFIC RANKS** SECOND GLOBALLY FOR CLIMATE-RELATED FINANCIAL DISCLOSURES



**1,956** ORGANIZATIONS IN ASIA-PACIFIC ARE MEMBERS OF TCFD (40% OF THE TOTAL)



.. while nature-related disclosures have yet to become mainstream

Implementation of the TCFD recommendations and use of climate-related disclosures

## Top survey findings for users and other respondents

Cited an **increase in the availability** of climate related financial disclosures (173)

95%

**Use climate-related financial disclosures in decision-making** (42)

90%

Cited **improvements in quality** of disclosures (173)

88%

Use disclosures to price assets or determine rates (42)

66%

# Direct Corporate GHG Emission Disclosures to CDP

Country	No. of Disclosing Companies
The Islamic Republic of Afghanistan	3
The Republic of Azerbaijan	18
The People's Republic of China	1,714
Georgia	18
The Republic of Kazakhstan	72
The Kyrgyz Republic	8
Mongolia	12
The Islamic Republic of Pakistan	64
The Republic of Tajikistan	6
Turkmenistan	4
The Republic of Uzbekistan	17

CDP (formerly the Carbon Disclosure System) is an international non-profit that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. It is aligned with the TCFD recommendations.

Coverage Rate (as classified by CDP)

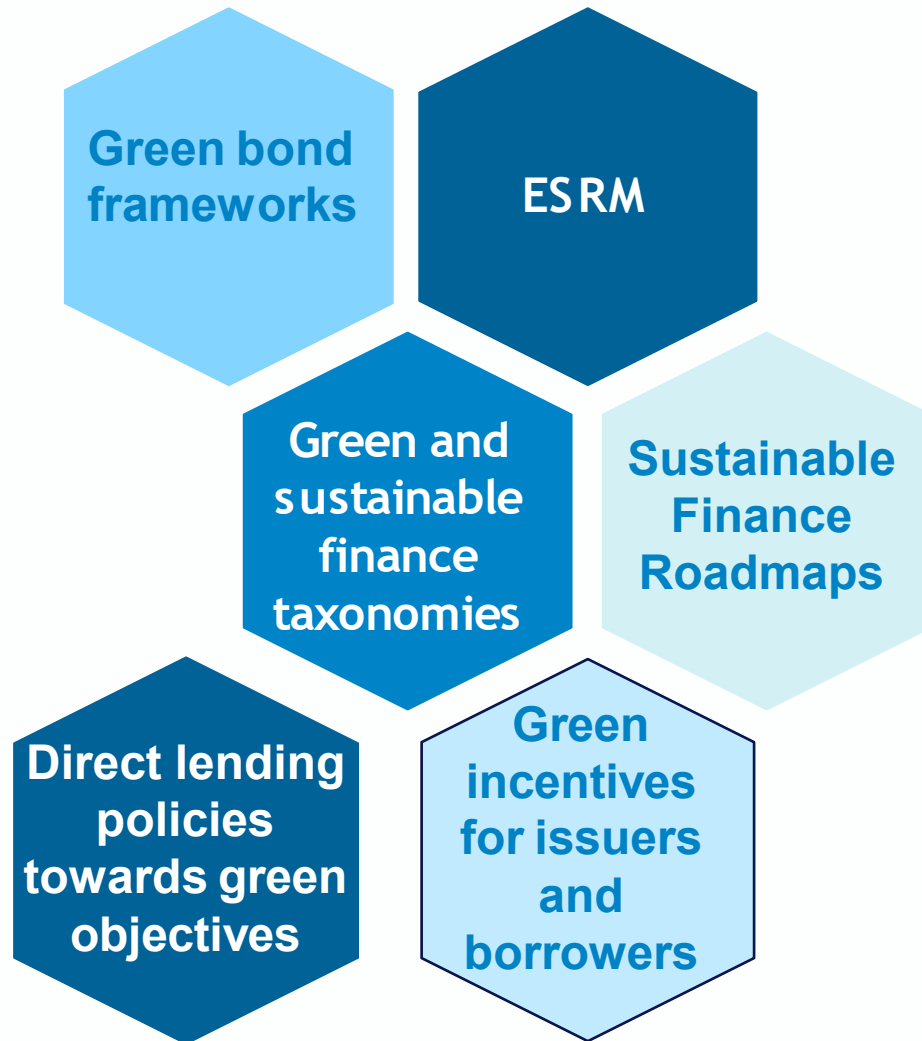


Disclosures data last updated 2022

Source: CDP – Corporate Environmental Tracker



# How are regulators supporting government priorities and shifting capital to low carbon investments?



The **International Sustainability Standards Board global baseline disclosure standards**, released in June 2023, will take a further step towards taxonomy unification and **allow for comparability and interoperability between taxonomies across the region.**



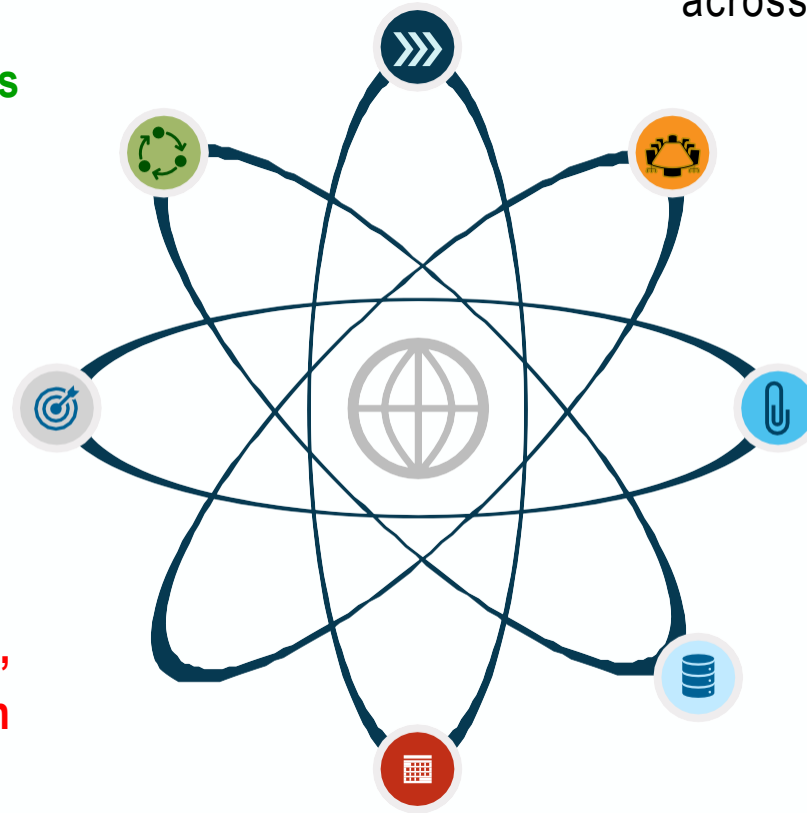


# What can regulators do? - Recommendations

6. Consider making regulations on green finance mandatory

5. Consider joining peer-learning based international alliances (NGFS)

4. Strengthen monitoring, reporting, and verification capacity in markets



1. Facilitate the **interoperability of taxonomies** across countries to reduce compliance costs

2. Ensure **the alignment of roadmaps, taxonomies, and sustainable finance frameworks** put forth by regulators with policymakers' commitments, especially the NDCs

3. **Ensure a fair and predictable enforcement of current green finance requirements**, including ESRM

# What can private finance do?

# Asian banks and companies are still considerably slow to make their net zero commitments

8%

OF COMPANIES IN ASIA-PACIFIC HAVE SET A NET ZERO GOAL.



LENDING TO FOSSIL FUELS AND COAL IN THE REGION IS STILL ON THE RISE AND IS LARGER COMPARED TO OTHER GEOGRAPHIES IN THE GLOBE.

5,000

COAL-FIRED POWER PLANTS IN ASIA-PACIFIC, WHICH WILL REQUIRE FINANCING FOR AN EARLY PHASEOUT



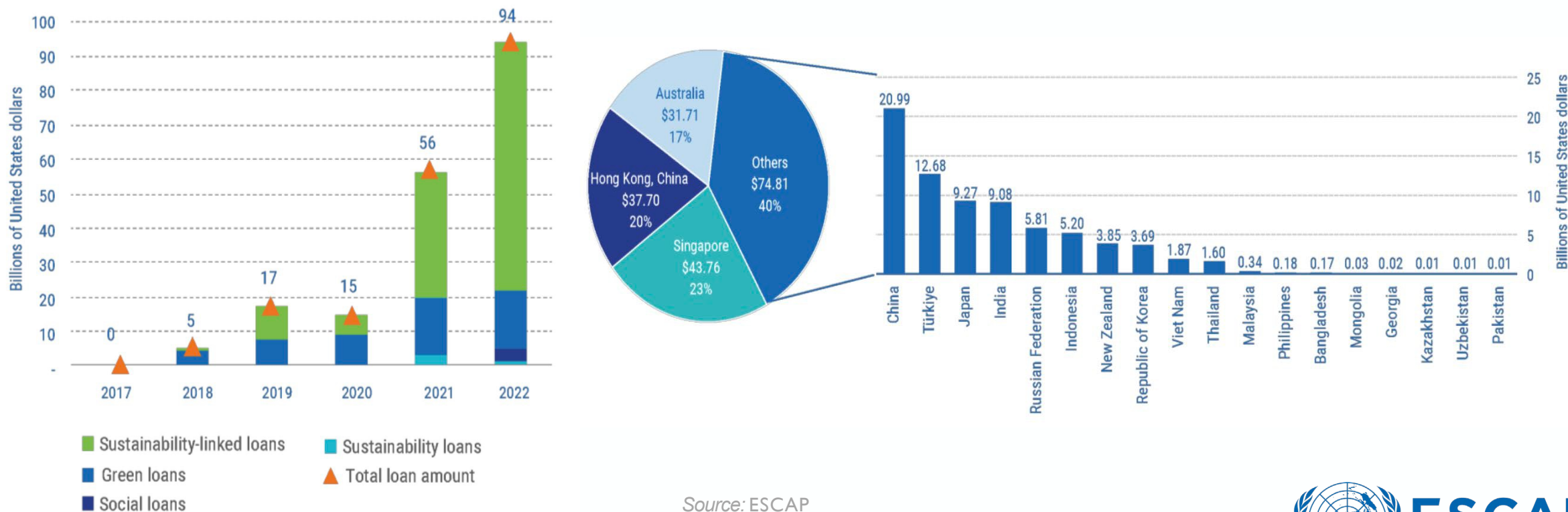
PRIVATE FINANCE IS THE MAJOR SOURCE OF FUNDING FOR FINANCING CLEAN ENERGY INVESTMENT, BUT BANKABILITY ISSUES PERSIST

Bank of East Asia Limited – China  
Habib Bank – Pakistan

# In Asia and the Pacific, banks are still at the frontline in the transition to net zero

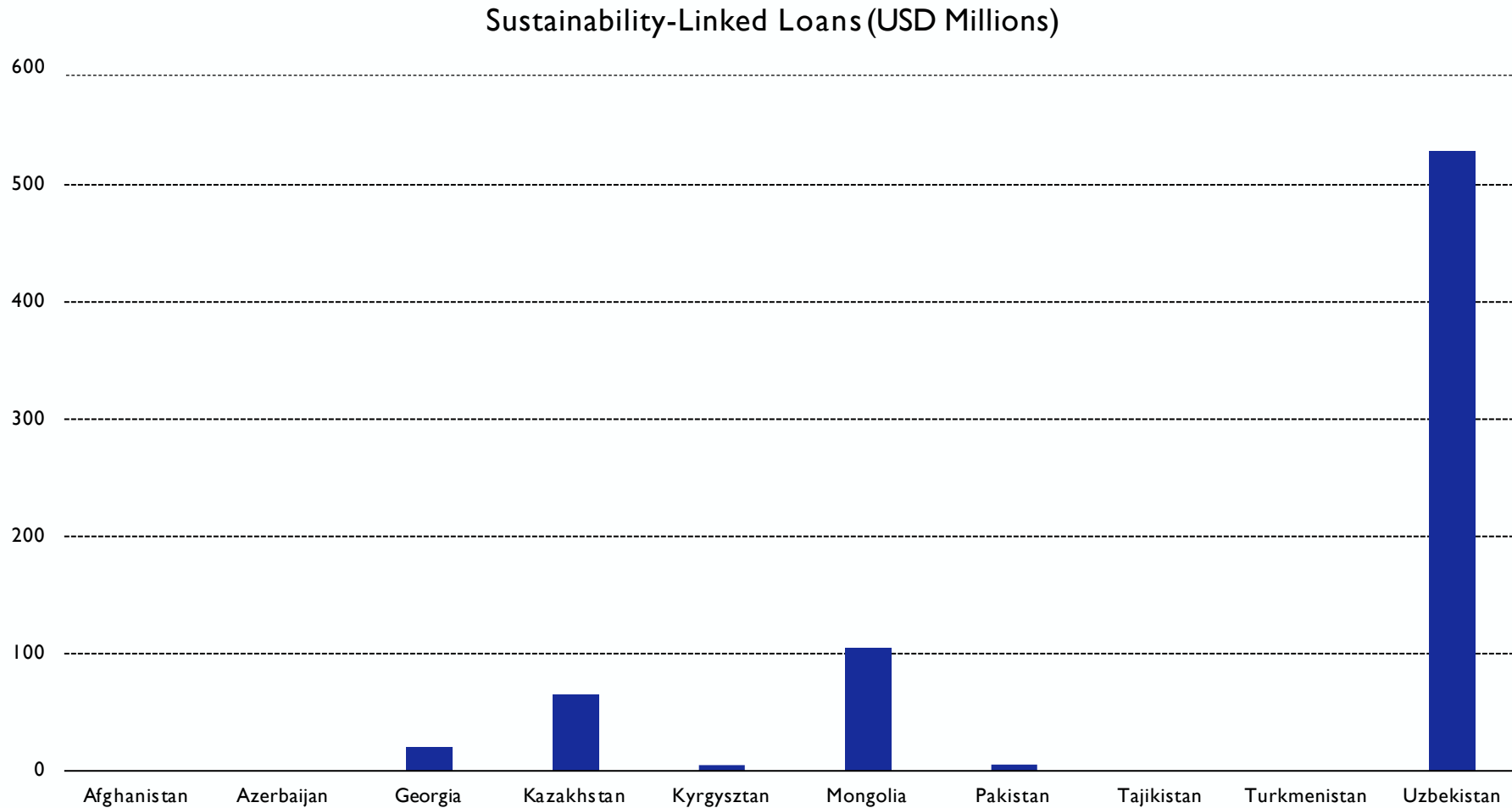
Asia-Pacific is predominantly a loan market, with total asset size of the top 50 largest banks in Asia alone over \$56.5 trillion as of April 2023

Sustainability-linked lending is growing, which allows for more flexibility and “unrestricted” funding, if structured and verified well.



Source: ESCAP

# Sustainability-Linked Lending – CAREC Region



All loans cumulative, up-to-date as of 24 July 2024

China: \$33bn

Source: Environmental Finance

# Asia's growing energy demand requires significant private finance for the climate and just energy transition, but challenges abound

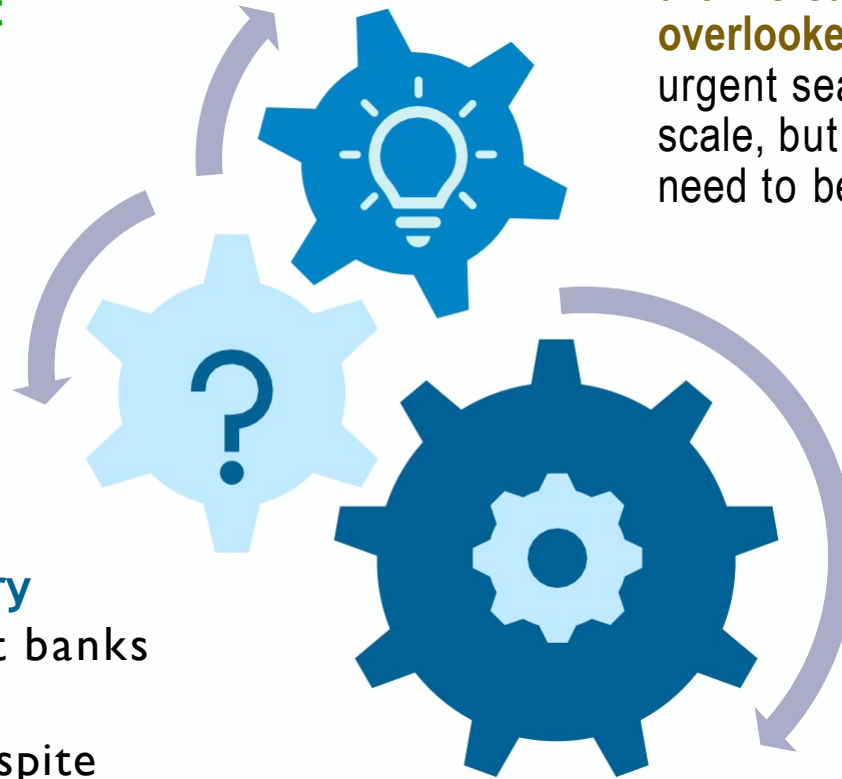
**Inadequate project preparation support** to ensure that projects meet the risk-return-mandate requirements of different investors

**Lack of mandatory regulation** to shift banks towards concrete commitments, despite national commitments to the Paris Agreement

**Small-ticket projects are increasingly overlooked** in the urgent search for scale, but they also need to be nurtured.

**Lack of local currency financing**

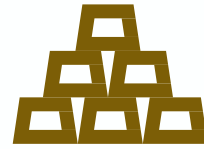
**Limited availability of bankable projects**



# MDBs and DFIs play a powerful role to mobilize concessional and catalytic investments to leverage private investors



**Act as anchor investor** to de-risk pioneering projects and increase their bankability to investors



**Encourage and support policy change** and mobilize additional private finance alongside own investments



**Support private credit institutions by investing equity** to help financial institutions expand their lending

- Need to increase MDB and DFI concessionality and expand risk-taking
- Role of MDB Capital Adequacy Frameworks reforms to increase lending capacity, while preserving long-term financial sustainability



# What can private finance do? Recommendations

**5. Encourage real economy borrowers and clients** to implement the net zero transition

4. Project developers and financial institutions must meet regularly to **co-create investment projects and provide clarity on suitable sources and terms of financing**



**1. Establish progressively ambitious net zero pledges** and set out interim transition plans to reach net zero

**2. Engage in partnerships** with policymakers and regulations, **not just transactions**

**3. Invest in building the capacity** of staff and systems

# Ten Principles For Action To Bridge The Sustainable Finance Gap In Asia And The Pacific (I)

## *Governments and Regulators*



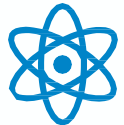
New climate finance partnerships between governments, regulators, MDBs and private finance will guide action



Effective NDC financing strategies are developed, led by authorities with clear mandates, which signal credible transition pathways with interim targets and clear resource mobilization plans



Policy coherence and capacities are to be developed across key government ministries such as finance, energy, transport, and environment to reduce the costs of financing



Decisive regulatory action can shift capital in Asia and Pacific towards the net zero transition



Investment in the capacities of financial personnel is essential



Investment in much-needed sectoral and project-based financial data strengthens solutions

# Ten Principles For Action To Bridge The Sustainable Finance Gap In Asia And The Pacific (II)

## *Private Finance – Asia and Pacific Investors*



Commit to net zero pledges for 2050 with credible transition pathways including 2030 goals



Increase local-currency participation in energy transition projects, as well as green technologies and other net-zero investments

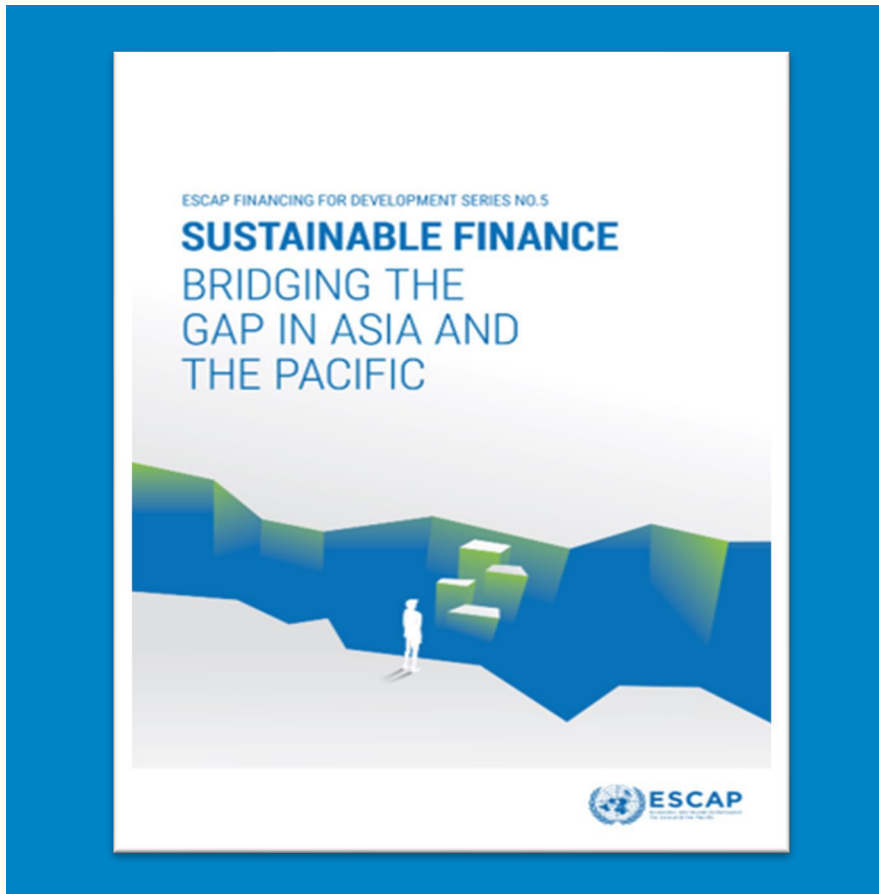


Support expansion and acceleration in the provision of concessional financing and risk-sharing by multilateral development banks, bilateral development financial institutions, and public development banks to de-risk projects to be co-financed by private finance



Intensively collaborate with partners in project preparation in more challenging markets, whether in the least developed countries (LDCs), Small Island Developing States (SIDS), or in new green technologies

# ESCAP Financing for Development report No. 5 “Sustainable Finance: Bridging the Gap in Asia and the Pacific”



- The report **discusses challenges, opportunities and recommendations** for policymakers, regulators, and private finance in the Asia-Pacific region **to bridge the gap** in sustainable finance
- It aims to spur a robust and informed debate amongst ESCAP member States **on key measures to move towards increased sustainable finance**, and to bring greater clarity regarding the **benefits and consequences** of various policy, regulatory and private finance choices.

# Thank you

