

 Thursday, 18 May 2023

 The Landmark Bangkok Hotel

## Session 1:

# Sustainable Finance

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 **Thursday, 18 May 2023**

 **The Landmark Bangkok Hotel**

**Moderator**



**Vicky Janssens**  
KliK Foundation



**Henning Haugerudbråten**  
responsAbility (Thailand) Ltd.



**Marie-Pascale Bonhomme**  
Amundi Thailand



**Ben Grozier**  
Asian Development Bank

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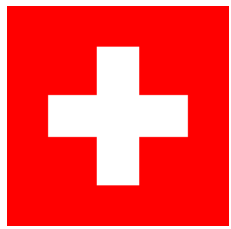


# Thai-Swiss climate cooperation under the Art. 6 of Paris Agreement

Vicky Janssens, General Manager Southeast Asia  
Sustainability for Business Forum  
18 May 2023



# Who is the KliK Foundation?



Transport sector



CO<sub>2</sub> law



USD/litre

Levy on motor fuels



COMPENSATION

- ▶ Private entity established in 2012, with a legal mandate under Swiss CO<sub>2</sub> Law
- ▶ Acting on behalf of Swiss motor fuel importers
- ▶ Compensating emissions from the Swiss transport sector in Switzerland and abroad
- ▶ Compensation abroad under Article 6 of the Paris Agreement through purchase of ITMOs – *International Transferred Mitigation Outcomes* (carbon credit equalling 1 tCO<sub>2</sub>e) with partner countries that have signed a bilateral agreement with the Swiss Government.
- ▶ Obligated by Swiss law to buy ca. 20 million ITMOs abroad (t CO<sub>2</sub>e until 2030, 3-5 mio in Thailand)
- ▶ ITMOs are sourced by KliK Foundation from programmes implemented in partner countries and used by Swiss government to fulfil a part of its NDC target under the Paris Agreement.

# KliK Foundation: Our Portfolio

- ✓ Solar PV programs: Ghana, Dominica
- ✓ Biogas: Senegal, Morocco, Peru
- ✓ Energy Efficiency for SMEs: Morocco, Peru
- ✓ Energy Efficiency in buildings: Georgia
- ✓ Electric Mobility: Thailand, Senegal, Dominica
- ✓ Waste management: Ghana, Senegal, Morocco
- ✓ Clean cooking: Malawi, Ghana
- ✓ Green credit lines: Morocco, Peru
- ✓ Green cooling: Ghana
- ✓ **In Thailand: Alternate Wetting and Drying (about to start)**
- ✓ **Looking at: green cooling, sustainable cement, energy efficiency in buildings, biofuels...**

## Current Partner Countries

Cooperation Under Bilateral Climate Protection Agreement With Switzerland



Dominica



Georgia



Ghana



Malawi



Morocco



Peru



Senegal



Thailand



Ukraine



Uruguay



Vanuatu

# Requirements: General Eligibility Criteria



- ▶ **Aligned with partner country's NDC**
- ▶ **Raise ambition:** beyond unconditional NDC targets
- ▶ Programmes **must** be (financially) **additional** (no business-as-usual)
- ▶ **Programmes** not yet implemented
- ▶ No **double claiming** nor **double counting**
- ▶ Large programmes/projects (**500'000 t CO<sub>2</sub>** reduced until 2030)

## Criteria under Swiss CO<sub>2</sub> Law

- ▶ Hydro-power, only if smaller than 20MW
- ▶ **No forestry (no biological sequestration)**
- ▶ No nuclear power and no fossil fuel lock-in



# 1st authorized program in Asia under Art 6 framework



- ▶ The mitigation outcomes units from this program are inside Thailand's NDC and **surplus to its unconditional NDC**
- ▶ By **purchasing the resulting emission reductions**, the KliK Foundation provides the **necessary additional revenue stream** to make the programme financially viable.
- ▶ **ITMO Purchase Agreement** between KliK Foundation and Thai company Energy Absolute signed in June 2022
- ▶ Term: Oct **2022** - Dec **2030**
- ▶ **ITMO volume: min. 500'000 tCo2e**
- ▶ **Number of buses:** minimum 1900 e-buses on 122 (existing and new) privately operated bus routes
- ▶ Further information:  
<https://www.international.klik.ch/news/publications/bangkok-e-bus--337>



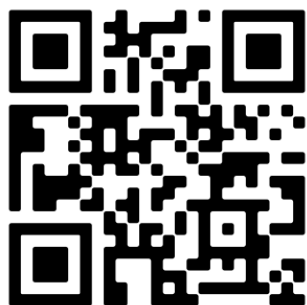
Bangkok's first 40 electric public buses begin service today, said Transport Minister Saksayam Chidchob, adding that it marks an important shift away from polluting diesel engines.



**Foundation for Climate Protection  
and Carbon Offset KliK**

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**Newsletter Thailand**



**Current Activities**

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**Trusted partner,  
Leading European asset manager**

**1<sup>st</sup>**

**European asset manager  
in the global Top 10<sup>(1)</sup>**

**2,101 bn USD**  
in assets under management<sup>(2)</sup>

# Responsible Investment

**Sharing Challenges, Sharing Solutions**



*(1) Source IPE "Top 500 Asset Managers" published in June 2022 and based on AuM as at 31/12/2021*

*(2) Amundi data as at 31/03/2023*

*(3) Boston, Dublin, London, Milan, Paris and Tokyo*

# Amundi's ESG ambitions

## As an investor

Amundi, a pioneer in SRI, is committed to responsible finance and integrates ESG criteria

## As a company

Amundi's responsibility is to apply the principles of sustainable development to its own operations

### Three commitments

#### 1. Towards clients:

Act as a responsible financial player

#### 2. To employees:

Place individual and collective development at the heart of its responsibility as an employer

#### 3. Towards society:

Act as a socially responsible and supportive player, concerned with limiting its direct environmental footprint

AuM in Responsible Investment

**USD  
893bn**

#### Multi Dimensional ESG Integration USD 804bn

- ESG Best-in-class strategies
- ESG Improvers strategies
- ESG Index strategies
- ESG Bespoke strategies

*In accordance with Amundi repository, benchmarks and/or customers' reference values*

#### ESG Sustainability Themed Investing USD 89bn

##### Environment

- Green Bonds
- Green Equity
- Green Private & Real Assets
- Decarbonization

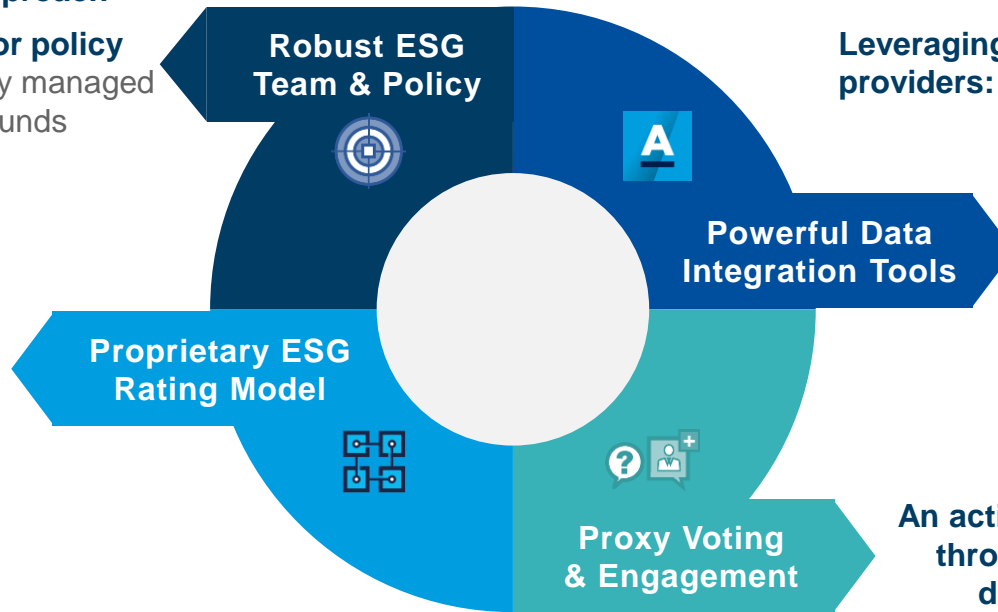
##### Social

- Social Bonds
- Social Equity



# Amundi ESG policy embedded into four main areas

- ~60 experts dedicated to ESG
- Double materiality approach
- Coal & Tobacco sector policy applicable to all actively managed funds & ESG passive funds

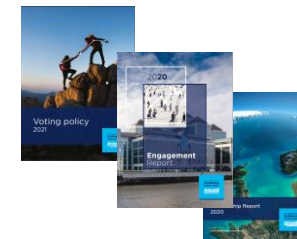


ALTO\* platform, in-house portfolio management system with powerful ESG & Climate Analytics

Leveraging data from over 20 external providers:

- ESG
- Raw indicators
- Climate Risks
- Controversies
- SDGs
- Sovereigns

An active stewardship policy, through collaborative or direct engagement



Model with +10 year track-record



More than 17,000 issuers ESG rated\*

Source: Amundi

\*United Nations Sustainable Development Goals

For illustrative purposes only. Information given is at time of writing and may change without prior notice.

# Amundi ESG Research publications

Thematic research papers on cross-cutting ESG topics



All research papers, discussion papers and key findings are available on Amundi Research Center website: <http://research-center.amundi.com/>



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# IMPACT INVESTMENTS

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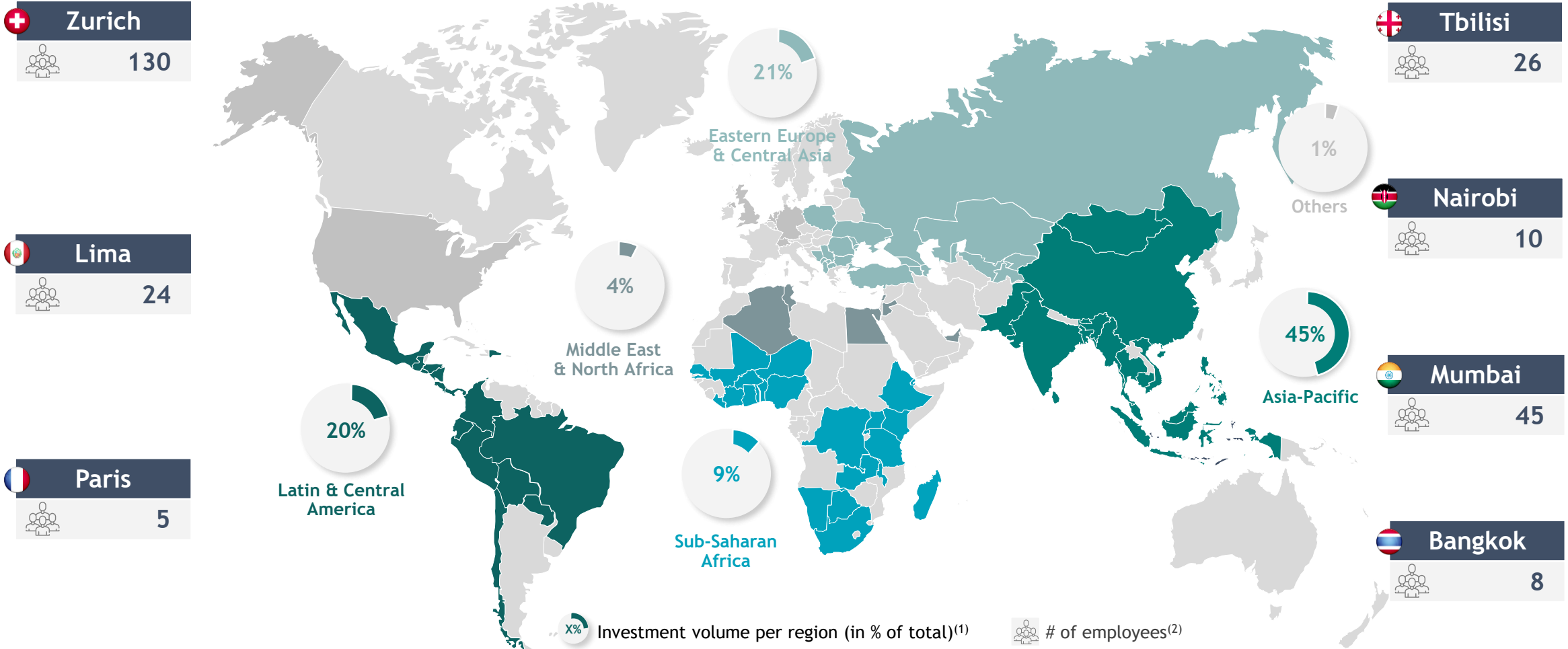
## FOR A SUSTAINABLE WORLD

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# WE INVEST IN GROWTH MARKETS AROUND THE GLOBE, MAINLY IN PRIVATE ASSETS

More than USD 1 billion p.a. with local sourcing capabilities



Source: responsAbility Investments AG. as of 31.12.2022

# WE INVEST IN SUSTAINABILITY THEMES

AUM (USD)



## Transition to Net Zero Emissions



Decarbonizing transportation, production & consumption to reach net zero emissions.

1.0 bn

## Food Systems Transformation



Improving food value chains and farming practices to feed a growing population sustainably.

700 m

## Microfinance & FinTech

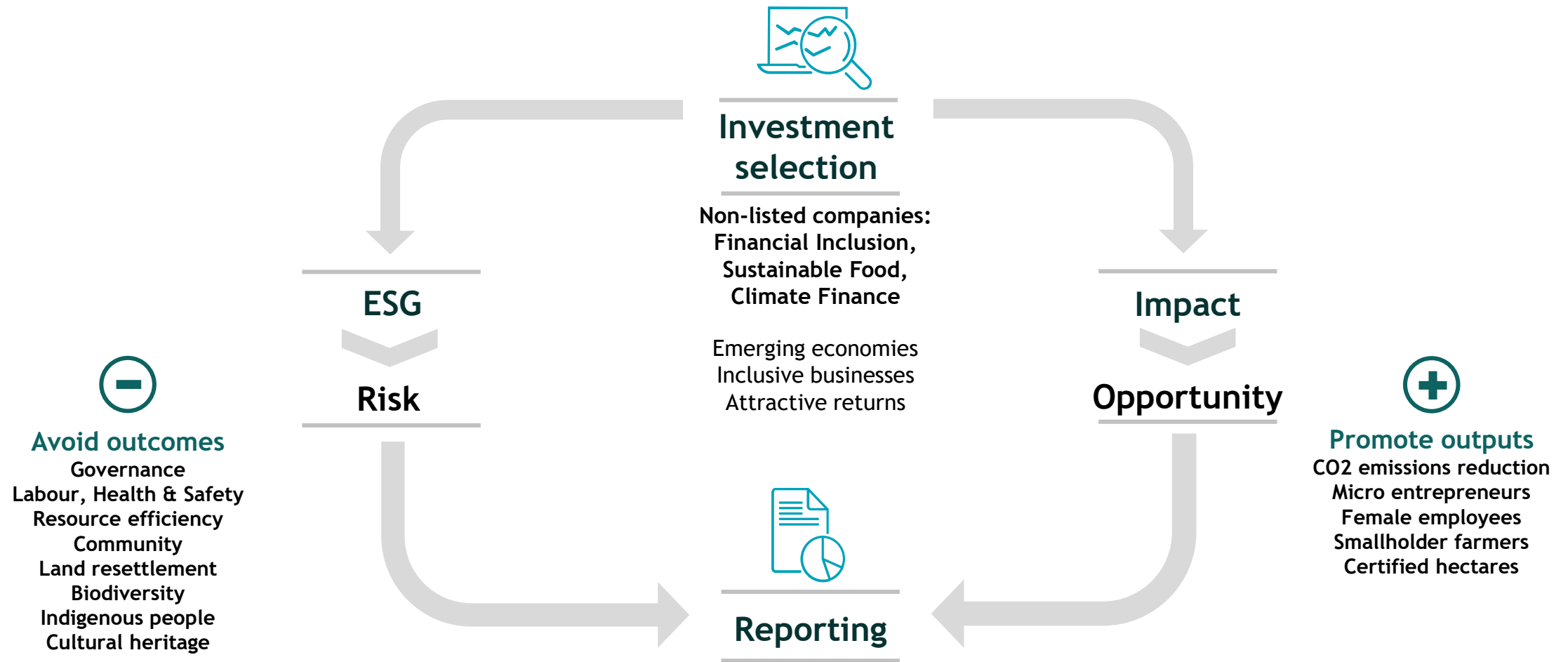


Providing access to financial services to enable economic opportunities and reduce poverty.

2.1 bn



# WE FOCUS ON ESG AND IMPACT



Our ESG management follows international ESG performance standards (IFC, World Bank, ILO)

# WE MANAGE A RANGE OF INVESTMENT FUNDS



**1**

**Global Micro and SME Finance Fund**

Invest in this fund to contribute to the broadest range of UN Sustainable Development Goals (SDGs)

Sustainable Food, Climate Finance, Financial Inclusion

Status: Open   Mixed

**2**

**Transition to Net Zero Fund**

Invest in credible decarbonization strategies to drive the transition to net zero emissions

Climate Finance   Status: Open

Corporate Bonds

**3**

**Micro and SME Finance Debt Fund**

Invest in this fund to promote financial inclusion, especially for female entrepreneurs

Financial Inclusion

Status: Open   Private Debt

**4**

**Micro and SME Finance Leaders**

Invest in this fund for stability and diversification

Financial Inclusion   Status: Open

Mixed

**5**

**Sustainable Food Asia II, SLP**

Invest in sustainable food value chain transformation in Asia.

Sustainable Food   Status: Open

Private Equity

**6**

**Sustainable Food Latin America I, SLP**

Invest in sustainable food production and agricultural value chain transformation in Latin America.

Sustainable Food   Status: Open

Mixed

**7**

**responsAbility Agriculture Fund**

Invest in this fund to strengthen the sustainable agricultural value chain and stimulate local, regional and international trade.

Sustainable Food   Status: Open

Private Debt

**8**

**Access to Clean Power Fund S.A.**

Invest in this fund to contribute to the expansion of Commercial & Industrial Solar

Closed

Climate Finance   Status: Closed

Private Debt

**9**

**Financing for Healthier Lives DAC Social Bond**

This fund mobilized private capital to invest in healthcare and small businesses post-Covid19

Closed

Financial Inclusion, Sustainable Food, Climate Finance

Status: Closed   Private Debt

**10**

**Financial Inclusion Investments 2019 DAC**

This securitization brought impact investing to global capital markets and was part of the 2X Challenge to empower women

Closed

Financial Inclusion   Status: Closed

Private Debt

**11**

**responsAbility Participations AG**

Invest in this fund to drive FinTech and Financial Inclusion

Closed

Financial Inclusion

Status: Closed   Private Equity

**12**

**responsAbility Fair Agriculture Fund**

Invest in this fund to get fair value for small-holder farmers

In liquidation





# CASE STUDY - GREENYELLOW

Direct investment in rooftop solar in Thailand

## Company profile

GreenYellow is a global provider of solar power solutions with 720MWp+ of PV plants developed. In 2017, Green Yellow started its solar activities in Thailand to expand its global footprint in a new region, Southeast Asia, where it works with reputable, creditworthy established Thai-based companies across different industries.

## Impact created

- Avoidance of more than 25'000 tonnes of CO2 per year.
- Consumers pay a discounted price for the electricity, lowering their operating costs and improving profitability.

# CASE STUDY - SAMUNNATI

Enabling the farmer community in India



## Company profile

Samunnati is a Fintech and E-Marketplace providing small holder farmers and Agri enterprises access to markets through financial intermediation, market linkages and advisory services

## Impact created



923,318 small holder farmers with tailored financial intermediation



683,927 small holder farmers provided with market linkages

## Investment rationale

- **Large underserved market**
- **High growth and above benchmark performance** and non linear scalable business model
- **Strong and experienced management team** with prior track record (200+ years of combined experience)
- Historically, financial sector has generated **attractive returns for investors**
- **High impact** reaching hundreds of thousands of small holder farmers





# INTERESTED IN MORE?

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# ADB Private Sector Operations

## Greater Mekong Region

### 2023



# ADB'S Regional Footprint



**1966**  
year of establishment

**AAA**  
S&P / Fitch Ratings

**3,000+**  
employees globally

**32**  
field offices

● ADB Offices  
○ ADB Private Sector Hub Offices

Suva  
Fiji Island



# ADB Private Sector Products and Services

Instrument	Typical Size	Typical terms	When is it relevant?
<b>Debt</b>	\$10M--\$250M or equivalent in local currency	<ul style="list-style-type: none"> <li>• 7-10 years (corporate or green bond)</li> <li>• 15-23 years (project)</li> <li>• LIBOR / ADB cost of fund in local currency + credit spread (USD/THB/etc)</li> <li>• Flexibility with respect to fixed, floating, amortization</li> </ul>	<ul style="list-style-type: none"> <li>• Strong project and/or established company with large balance sheet, strong cash flow</li> <li>• Possibility to mobilize cofinancing under B-loan or risk participation</li> </ul>
<b>Equity</b>	\$20M--\$100M	<ul style="list-style-type: none"> <li>• 25% ownership maximum</li> <li>• Never the single largest investor</li> <li>• Minority protection rights</li> </ul>	<ul style="list-style-type: none"> <li>• Growing company in a pre-IPO or pre-trade sale situation</li> </ul>
<b>Guarantees</b>	\$10M--\$250M (PCG) \$450M (PRG)	<ul style="list-style-type: none"> <li>• Partial Credit Guarantees (PCG): market based</li> <li>• Political Risk Guarantees (PRG) including 4-point cover: market based</li> </ul>	<ul style="list-style-type: none"> <li>• Guarantees for corporate bonds or project bonds to enhance rating or extend tenor (PCG)</li> <li>• In frontier markets to mobilize commercial bank funding (PRG)</li> </ul>
<b>Donor Funding</b>	\$5M – \$30M	<ul style="list-style-type: none"> <li>• Long term loan at concessional interest rate to be “blended” with ADB financing</li> <li>• First loss cover</li> </ul>	<ul style="list-style-type: none"> <li>• Whenever donor funds managed by ADB are available</li> <li>• Applicable for climate or clean energy projects and/or low-income countries</li> </ul>
<b>LEAP/ Unfunded Risk Participation</b>	Extension of ADB’s own funds	<ul style="list-style-type: none"> <li>• Same terms as ADB’s own funds</li> </ul>	<ul style="list-style-type: none"> <li>• To increase the amounts provided by ADB beyond maximum single exposure limits</li> </ul>

# ADB Private Sector Infrastructure Finance Operations in 2010-2022

## EAST ASIA, SOUTHEAST AND PACIFIC

80+ signed projects  
 \$7.2b of direct ADB assistance  
 \$15 b of cofinancing\*  
 5 equity investments  
 2 significant equity exits  
 4 green bonds

### Myanmar

- (Yoma) Connectivity infrastructure Project
- (Irrawaddy Towers) Telecommunication Towers Infrastructure
- (Sembcorp) Myingyan Natural Gas Power Plant
- (Ooredoo) Nationwide Telecommunications
- (Yoma, Mitsubishi) Yangon Urban Renewal and District Cooling
- (Ooredoo) Nationwide Data Connectivity

### Cambodia

- (Sunseap) Cambodia Solar Power
- (Prime Road) National Solar Park Project

### Thailand

- (BCPG) Bangchak Solar Power
- (DGA, ECGO, CLP) Solar Power Project (NED)
- (Gulf, JPower) Nong Saeng Natural Gas-fired Power
- (Gulf, JPower) Ayuthaya Natural Gas-fired Power
- (BCPG) Provincial Solar
- (EGCO) Theppana Wind
- (EGCO) Central Thailand Solar
- (EGCO) Subyai Wind
- (B. Grimm) ASEAN Distributed Power Project Phase 1
- (Gulf) Southern Thailand Waste-to-Energy
- (Gulf) Cornerstone Investment in Leading IPP
- (BTS) Bangkok MRT Pink and Yellow Lines
- (Gulf, Mitsui) GSRC Chonburi Natural Gas Power
- (B. Grimm) Thailand Green Bond
- (Energy Absolute) Energy Absolute Green Bond for Wind Power
- (Gulf, Mitsui) Eastern Economic Corridor Independent Power
- (BCPG) Southern Thailand Wind and Battery Energy Storage
- (Energy Absolute) Green Loan for Renewable Energy and Electric Vehicle Charging Network
- (Green Yellow) Rooftop Solar Project
- (E Smart) Bangkok Mass Rapid Transit Electric Ferries Project

### Mongolia

- (Sermsang) Sermsang Khushig Khundii Solar Project

### People's Republic of China

- (Sanchuan) Small Hydropower Development Project
- (China Gas) Natural gas for transport
- (Zhongran) Municipal Natural Gas Infrastructure Development Project 2
- (TXWP) Jilin Wind
- (LJEP) Songhua River Basin
- (CWA, CIL) Municipal Water (CWA)
- (CEBEIL, CEEEL) Agricultural and Municipal WTE
- (Dynagreen) Dynagreen WTE
- (Long Jiang Group) Songhua River Basin Phase 2
- (Tedahang) Tianjin Cold Chain Development
- (CWA) Urban-rural water integration

### Lao PDR

- (NPN1PC) Nam Ngiep 1 Hydropower
- (IEAD) Monsoon Wind Power Project

### Philippines

- (GMCAC) Mactan-Cebu Airport
- (EBWPC) Burgos Wind Power
- (AP Renewables) Tiwi-MakBan Geothermal Green Bonds
- (Kepco) Visayas Base-Load Power Development Project
- (Tiger) Digital Infrastructure for Rural Connectivity Project
- (Wyntron) Electric Vehicle Charger Production Expansion Project

### Indonesia

- (HSBC) Tangguh LNG Expansion
- (Sarulla, PT Medco Geopower) Sarulla Geothermal
- (PT. Supreme Energy) Rantau Dedap Geothermal (Phase 1 & 2)
- (PT. Supreme Energy) Muara Laboh Geothermal
- (Equis Group) Eastern Indonesia Renewable Energy Project (Phase 1 & 2)
- (Jawa Satu) Jawa-1 LNG to Power
- (PT Medco Ratch) Riau Natural Gas Power

### Viet Nam

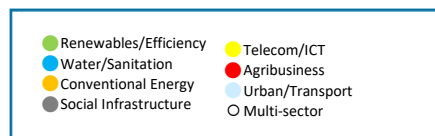
- (CEIL) Municipal WTE
- (DHD) Floating Solar PV Energy
- (Gulf) Vietnam Gulf Solar Power
- (B.Grimm) Viet Nam Solar Power (Phu Yen)
- (BIWASE) Binh Duong Water Treatment Expansion Project
- (PCC1, Renova) Lotus Wind Power Project
- (B.Grimm) Viet Nam Solar Power Project (Dau Tieng)
- (VinFast) Electric Mobility Green Loan Project
- (BIWASE) Waste Management and Energy Efficiency Project
- (AC Energy) Wind Power Projects

### Regional

- (Cofely) SE Asia Energy Efficiency
- (Fluidic) Distributed Energy Storage
- (Clifford Capital) Asian Sustainable Infrastructure Mobilization Project
- (AC Energy) Green Bond
- (Indorama) Regional Blue Loan Project

### Pacific

- (Bemobile) Bemobile Expansion
- (Sun Pacific Energy) Samoa Solar Power Development
- (Kacific) Asia-Pacific Remote Broadband Internet Satellite Project
- (Fiji Airways) COVID-19 Liquidity Support Facility
- (ATH) Pacific Telecommunications Modernization Project







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