



## PAGE PARTNER COUNTRIES



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## GLOBAL CAPACITY-BUILDING

### PAGE & UNITAR E-Learning Course: Introduction to Sustainable Finance

Designed for interested participants from governments, the financial sector, businesses, and civil society, the e-learning platform: Introduction to Sustainable Finance is an interactive and practice-oriented course covering the basics of sustainable finance.

Through this PAGE-UNITAR joint program, participants learn about examples of UN-supported initiatives to promote sustainable finance in specific countries and gain skills and tools for applying sustainable finance mechanisms to a real-world policy or business context.

Three self-paced modules enable participants to understand current developments and trends in the area of sustainable finance; discuss opportunities, challenges, and enabling conditions for countries to benefit from growing sustainable investment opportunities; and identify opportunities for the public and private sectors to issue green bonds and loans.



### PAGE & GGKP Green Finance Platform

The Green Growth Knowledge Partnership (GGKP) is a global network of experts and organizations dedicated to providing the policy, business, and finance communities with knowledge, guidance, data, and tools to transition to an inclusive green economy.

A joint undertaking by PAGE and GGKP resulted in the Green Finance Platform, a knowledge platform offering quick and easy access to the latest research, toolkits, learning products and principles, to empower stakeholders to make evidence-based decisions about how to green their operations.

### GGKP Webinar

GGKP also offers Webinar series on topics ranging from the global landscape of Climate Finance to financing Green Climate Solutions through sustainable and impact investment.

### Expert Connect

Through GGKP's Expert Connect service, policymakers have direct access to world-leading technical and policy experts for tailored guidance on green growth topics.



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## THEMATIC BRIEF GREEN FINANCING

# FINANCING THE INCLUSIVE GREEN ECONOMY TRANSITION

To transform economies into drivers of sustainability, linking finance with policy reform is key. In this vein, PAGE targets their support to governments in creating and implementing policies that promote green economy activities, while also developing strategies to build financial systems responsive to and rewarded for sustainable investment.

By aligning finance with the 2030 Agenda for Sustainable Development and further national policies aimed at greening the economy, a whole-economy and whole-society transition to an Inclusive Green Economy (IGE) becomes possible.

PAGE, by joining hands with initiatives and programs that specialize in finance, offers tools and services to assist countries, inter alia, create enabling policies and develop plans and strategies for financing the IGE transition through public and private sources. This brief provides information on PAGE support for financing the IGE transition as a means to achieving the Sustainable Development Goals and the Paris Agreement.



PAGE is a partnership of five UN agencies, 8 funding partners and 20 countries. While this brief focuses on one area of thematic work, the partnership takes a holistic approach and provides demand-driven, technical assistance and capacity-building to support nations in placing sustainability at the heart of economic policies and development planning.



FOR MORE INFORMATION AND TO FOLLOW PAGE'S JOURNEY:

[un-page.org](https://un-page.org) [\\_un\\_page](https://twitter.com/_un_page) [\\_un\\_page](https://www.instagram.com/_un_page) [PAGE Exchange](https://www.youtube.com/channel/UC...)

## THE PARTNERSHIP'S APPROACH TAKES PLACE BOTH AT THE COUNTRY AND GLOBAL LEVEL, WHERE PAGE:

- Creates new tools and methodologies for policymakers.
- Delivers these tools and support mechanisms at the country level. PAGE supports the implementation for deeper economic reframing.
- Scales-up the mechanisms used at the country-level to apply them in further countries.
- Provides support for global stakeholders.
- Provides support to global initiatives and tools (such as the GGKP Knowledge Platforms and UNITAR E-learning).
- Takes part in high-level conferences and global events, and provides platforms where solutions and challenges can be highlighted and brought to the global stage.

PAGE gratefully acknowledges support from the following funding partners:





## PAGE SUPPORT FOR FINANCE



Assist in forecasting the investment needs for a just IGE transition, as well as taking stock of existing investments and gaps from public, private, domestic and international sources.



Connect national level financing efforts with global financing mechanisms.



Build institutional capacities and individual skills for participating in and accelerating green finance activities.



Assist countries in setting up national multi-stakeholder sustainable finance platforms as well as connecting with global platforms that allow for a network of experts to provide the policy, business, and finance communities with guidance.



Catalyse national dialogues around sound analytical reports such as green finance needs assessments.



Provide inputs for development of roadmaps for financing the IGE transition.



Support and strengthen engagement of government with the private sector on investments in SDGs, NDCs and other sustainability targets.

## SELECTED PAGE TOOLS AND SERVICES FOR FINANCING THE TRANSITION



### Private Finance

- Green finance stocktaking studies.
- Analytics and consensus building for sustainable finance roadmaps.
- Introductory training on green and social bonds.
- Capacity-building for sustainable stock exchange.
- Capacity-building within institutions to accelerate green finance activities.
- Connecting key actors to link finance with green economy policies, projects and initiatives.
- Platforms to elevate and amplify the conversation on green finance on the global stage.



### Public Finance

- Fiscal policy assessments.
- Green budgeting and public environmental expenditure reviews.
- Market readiness analysis and legal framework reviews for sustainable public procurement.



## SUPPORTING SUSTAINABLE FINANCE IN MONGOLIA

The partnership with Mongolia exemplifies PAGE support for financing the IGE transition through the private sector with an innovative approach.

Mongolia joined the Partnership in 2013 and has been receiving support for the country's green development agenda. PAGE notably supported Mongolia in developing and adopting the National Green Development Policy (NGDP) and Sustainable Development Vision (SDV) as overarching national policy frameworks. These policies aspire to ensure that Mongolia's economic development is built on principles of sustainability and social inclusion. PAGE also assisted provinces for in sub-national policy developments and a number of ministries in reframing sectoral policies. A series of targets in these documents aim to align national development priorities with the Sustainable Development Goals and targets of the Paris Agreement on Climate Change.

In recognition that banks and other financial institutions play a critical role in Mongolia's development, these institutions have unanimously committed to integrate environmental and social considerations into their banking practices. This commitment resulted in the signing of a "Joint Commitment Statement to Develop Sustainable Banking Practices in Mongolia" in 2013 with the decision to implement the Mongolian Sustainable Finance Initiative.

At the completion of 5-year PAGE support to Mongolia, the Mongolian Bankers Association, Mongolian Sustainable Finance Association, the UNDP-managed global partnership "Biodiversity Finance Initiative" (BIOFIN), UNEP Finance Initiative (UNEP FI), Global Green Growth Institute, IFC's Sustainable Banking Initiative and Mongolian universities are sustaining the momentum and are taking the sustainable finance agenda forward.

PAGE actively seeks to engage the family of graduating countries in South-South cooperation as champions for inclusive green economy, using their expertise to inform interested countries. Mongolia is one such example, sharing experiences and lessons learned, allowing for mutual learning from evidence-based solutions and pathways for reaching a resource-efficient, low-carbon and socially inclusive economy.

### PAGE support for financing the green economy transition in Mongolia includes:

- Green Credit Market Study quantifying the demand for green credit in Mongolia.
- University Course on Sustainable Finance developed in collaboration with the Mongolian Bankers Association, Mongolian Sustainable Finance Association and three universities of Mongolia.
- Mongolian Green Finance Corporation (MGCF – formerly Mongolian Green Credit Fund) established to bring long-term financing to projects that stimulate green growth. PAGE provides support to the Mongolian Sustainable Finance Association (MSFA), managing the MGCF, and a Multi-partner agreement in support of the MGCF signed in 2017.
- Green Development Fund under the National Development Bank established in October 2017 by the Government, with the aim to apply sustainability to development financing (ODA-funded investment projects) and large-scale public investment projects.
- National Sustainable Finance Roadmap developed in 2018, led by UNEP Inquiry, serving as a guideline for greening of the Mongolian financial system and aligning it with the Mongolia Sustainable Development Vision 2030.
- Annual Mongolia Sustainable Finance Forum held since 2013 with support from PAGE.

## CONTINUED SUPPORT WITH PAGE PARTNER COUNTRIES

PAGE has supported the green economy transition through finance related efforts in many of its partner countries. Notable examples of ongoing programmes can be seen in Mauritius, Ghana, Kyrgyzstan, and Indonesia.

- **Mauritius:** In collaboration with UNEP FI, PAGE delivered a Green Bonds Training Program in 2018, supported by the Ministry of Finance and Economic Development. PAGE supported the government and other stakeholders such as the Stock Exchange of Mauritius, with the aim of creating a Green Bonds Market to strengthen both national and international resource mobilization in favor of SDGs and climate targets.
- **Ghana:** Aiming to identify the gaps in the policy environment that, once filled, would drive demand for socially and environmentally sustainable banking services, PAGE and UNEP FI developed a green finance study in 2018. The study served as an assessment of the level of integration of sustainability in the business sector's operations, value chains and products and services.
- **Kyrgyzstan:** A partnership with UNEP FI, BIOFIN, the Ecobanking Project of INCAE Business School, the Union of Banks of Kyrgyzstan, the International Finance Corporation

(IFC), and the Swiss State Secretariat for Economic Affairs (SECO) has been established. Activities for capacity-building of the finance sector on Environmental and Social Risk Analysis (ESRA) have been undertaken. The objective is to enable personnel of banks and micro-finance institutions to assess the consequences and opportunities generated by the identification of the socio-environmental risks of their clients and/or investment partners.

- **Indonesia:** Under UNDP's lead, PAGE is assisting Indonesia in developing the Blue Financial Framework to unlock and leverage new innovative financing instruments to finance marine-related activities and to achieve the SDG 14 and linked targets. The Framework will provide access to suitable projects for private investment specifically projects in the Energy, Industry, Waste and Fisheries sectors, as well as serve as a financing mechanism for implementation of pilot projects that can later be scaled-up through engagement with the private sector.

PAGE work at the country level is scaled-up at the global level, namely through initiatives such as PAGE-UNITAR E-learning, GGKP Knowledge Platforms and Webinars, as well as global events that allow for sharing of experiences and best practices, such as the PAGE Ministerial Conferences.