

04

Monday

9:00 – 9:20

Introduction to the program and participants

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Part I: Introduction to the topic

9:20 – 10:00

Overview on Green Capital Markets

The objective of this first presentation is to quickly review the issues to be discussed during the program, that will help mobilize private capital to support green markets and the key regulatory and supervisory actions to help make it happen.

Mains topics are: Definition of green finance, size and growth of the markets, main market participants, instruments, information and transparency, implications for market and institutional risk, and the importance of collaboration and partnerships.

10:00 – 11:15

Country panel: Developing Green Capital Markets

The panel will include regulatory officials from 4 countries that have made progress developing their green capital markets. Each panelist will give a 10 minute talk on:

- What is the state of your green capital markets
- What are the 3-4 main steps you as a regulator have taken to develop them
- What steps were needed by others (such as incentives, tax revisions, etc.)
- What are the 3 biggest challenges you faced/are facing
- What advice would you give to program participants

30 minutes will be for open discussion and Q&A.

As an introductory work, a template will be shared with the countries to give advance feedback on their experiences.

A short presentation will be made highlighting the common trends identified in the submissions

We then we will go into the detailed panel presentation of the selected 4 countries sharing their experiences.

Finally, we will have a longer plenary where countries can then pose questions and sharing additional perspectives based on the context from the panelists.

(11:15 – 11:30 Coffee Break)

Part II: Key issues and actions for regulators and supervisors

11:30 – 12:45

Workshop on enabling market issuance and investment

What are the key regulatory/supervisory actions needed to enable issuers and investors? What are the best practices? Topics will include issuance regulations, enabling investment regulations, policy incentives role of 'greenness' verifiers, building investor capacity, promoting collaboration, incentives, issues specific to attracting foreign investment.

(12:45 – 14:00 Lunch)

14:00 – 15:00

Increasing access to sustainable finance: the case of blended finance

What is the current state and activities of blended finance transactions? What are the key challenges to growth? What actions are needed to be taken by capital market officials and other institutions to promote growth?

15:00 – 16:45

Workshop on introducing and supervising green instruments

What actions are needed to enable/develop the main green capital market instruments such as green bonds, investment funds/collective investment vehicles and blended finance instruments that help reduce risk and increase return to mobilize private investment -- e.g. guarantees, structured products, first loss positions; and indices. What potential/opportunities of financial technologies 'Fintech' can help to unlock green finance to support sustainable development.

(15:30 – 15:45 Coffee Break)

16:45 – 17:00

Recap of key challenges and issues

Opportunity to review and highlight the main conclusions of the previous sessions.

05

Tuesday

8:30 – 8:45

Reflections on Day 1 :

What are some of the key issues that should be reflected on from Day 1? What issues should we make sure to incorporate into discussions on Day 2?

8:45 – 9:45

Green bonds panel

The objective of this panel is sharing experiences concerning the issuance of green bonds but most essentially discuss the following questions:

- What is the current state of the green bond market for emerging market countries?
- What actions are stalling their use?
- How can capital market officials promote greater use?

This will contribute in drawing a global view on the situation of green bonds in emerging markets and pinpoint the next steps to adopt.

9:45 – 11:30

Workshop on improving definitions, transparency, and information

This section will look at developing the taxonomy for green finance to set standards and improve the information needed to make solid investment decisions and help ensure that an investment is green and prevent green washing. It will provide information on definitions and standards, disclosure and transparency, data and metrics, verification, and monitoring. It will review the importance of each of these areas, the best practices being used and proposed, challenges faced in addressing them, and the role of regulators in developing these elements in the local market.

(10:30 – 10:45 Coffee Break)

11:30 – 12:30

Panel on the role of stock exchanges

The objective of this panel is to define the role of the Stock Exchanges on promoting Green Capital Markets. The discussion will focus on answering the questions below:

- How can and are stock exchanges promoting green capital markets, e.g. helping to set standards, increase

access to information, and provide needed instruments?

- Are green market segments a goal?
- Is the Sustainable Stock Exchange initiative helping to accelerate action, including greater harmonization across exchanges? What does it suggest about the benefits of international collaboration?

(12:30 to 13:30 Lunch)

13:30 – 14:30

Workshop on maintaining prudential, stable markets in a time of rapid change

How does increasing green finance affect the level of risk in local capital markets? What types of actions can regulators and supervisors take to maintain stable, well-functioning capital markets.

14:30 – 14:45

Reflections on the recurring importance of collaboration

Collaboration at home and globally, with a range of public and industry entities, is critically important for developing successful green capital markets. What types of collaborative partnerships should be developed? What resources are available internationally to draw on and how?

(15:30 – 15:45 Coffee Break)

Part III: Capturing Next Steps

14:45 – 16:15

Preparing the foundation for a White Paper

Using information from the substantive sessions, the group will work together to create the foundation for a White Paper. Participants will be organized into groups around core topics and spend the first 45 minutes fleshing out issues as they apply to countries at 2-3 different levels of development, and including information about regional markets. The remaining 45 minutes will involve reporting back so all participants can hear and comment on proposed actions by others. Next steps for implementing the Marrakech Pledge will also be discussed.

November 4th and 5th, 2019
Rabat Morocco
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