

Launching Ceremony of GIP Southeast Asia Chapter and Sustainable Finance Forum

CSIS Auditorium | Jakarta, Indonesia

30 November - 1 December 2023

Southeast Asia (SEA) is simultaneously prone to and a significant contributor of climate change. Exacerbated weather events due to rising temperatures have serious consequences on livelihood throughout SEA. The region may cumulatively suffer a loss of up to 11% of its GDP, holding back development ambitions.¹ On the other hand, SEA's economic activities are fossil fuel-reliant, making up to 83% in the region's energy mix. It is estimated that costs for climate change adaptation may reach USD 6 billion annually over the next three decades.² To tackle the financial burden that arises from these problems, SEA countries have started to invest in climate solutions.

SEA's pipeline of climate solutions includes mainstreaming sustainable finance. The development of green taxonomies can support a more transparent green investment environment, which has already been embarked on by countries such as Singapore, Indonesia, Thailand, and Malaysia, and at the regional level through ASEAN's Green Taxonomy. Alongside that, countries across SEA have started to develop their carbon market. Vietnam adopted a new Law on Environmental Protection constituting the establishment of a carbon market which came into effect in 2022. Most of the ASEAN-5 economies are currently exploring carbon pricing schemes, with Singapore being the first in the region to implement a carbon tax back in 2019. Partnerships to accelerate energy transition such as the JETP, proclaimed as the largest global climate finance deal, offer up to USD 20 billion in assistance for Indonesia and USD 15 billion for Vietnam.

Despite SEA's existing efforts, the climate investment financing gap still stands. It is estimated that financing climate solutions in SEA may cost up to USD 1.8 trillion, representing roughly 5% of the region's GDP.³ In scale, two-thirds needs to be raised domestically, while the remaining needs could be raised internationally.⁴ In speed, capital is not being mobilized quickly enough, insisting on the need for the rapid mobilization of private funds.⁵ It is imperative to have multiple climate finance sources in the region. Therefore, closer cooperation at the subnational, national, regional, and international levels are much needed.

¹ Jakarta Globe, [‘Southeast Asia to Lose 11 Pct GDP if Climate Change Goes Unchecked’](#)

² AMRO, [‘Adapting to Climate Change in ASEAN+3’](#)

³ South China Morning Post, [‘Can Southeast Asia prioritise climate over politics to bridge the financing gap?’](#)

⁴ Fulcrum, [‘Southeast Asia’s Need to Bridge the Climate Financing Gap’](#)

⁵ ADB, [‘Financing Climate Action: Three Priorities for Southeast Asia’](#)

The Green Investment Principles (GIP) was established in 2018 to bring awareness to green principles in financing development projects. Its main secretariat in Beijing, alongside regional chapters in Africa and Central Asia, the banking and finance sectors across all regions have gathered to engage in dialogue and cooperation on green finance. With the challenges Southeast Asia faces in financing climate solutions, the launch of GIP Southeast Asia Chapter acts as a kickstarter to involve the financial and banking sectors of the region to tackle these challenges.

This is a combination of one-and-a-half-day public and closed-door events. The first half-day will be kickstarted with a public launching ceremony and keynote speeches, intended to set the tone for discussions. The rest of Day 1 and first-half of Day 2 will consist of 4 invitation-only roundtable discussions, encompassing the topic of green taxonomy, carbon markets, financing green projects, and financing energy transition. Roundtable discussion will follow Chatham House rules. This event targets banking sector and related associations, government officials, investors, financial services providers, government, academia, media, and other related professionals.

Day, Date : 30 November - 1 December 2023
 Venue : CSIS Auditorium
 3rd Floor, Pakarti Centre
 Jl. Tanah Abang III No.27, Central Jakarta

Agenda

Thursday, 30 November 2023	
10.00 - 10.10	Welcoming remarks <ol style="list-style-type: none"> 1. Ma Jun <i>Chairman of China Green Finance Committee and GIP Co-Chair</i> 2. William Russell <i>Former Lord Mayor of London and GIP Co-Chair</i> 3. Mari Elka Pangestu <i>Co-Chair of GIP SEA Chapter, on behalf of CSIS</i> 4. Rino (Donny) Donosepoetro <i>Co-Chair of GIP SEA Chapter</i>
10.10 - 11.30	Keynote speeches <ol style="list-style-type: none"> 1. Suahazil Nazara "The Need for Sustainable Finance in Indonesia" <i>Vice Minister, Ministry of Finance, Republic of Indonesia</i> 2. Agus Edy Siregar (tbc) "The Role of Financial Regulators in Solving Sustainable Finance Challenges in ASEAN" <i>Deputy Commissioner for Financial System Stability, Indonesia Financial Services Authority</i> 3. PBC (Central bank of China) (tbc) "The Role of Central Banks in Solving Sustainable Finance"

	<p>Challenges in ASEAN”</p> <p>4. Fransiska Oei (tbc) <i>Head, Division of Legal Studies & Environmental, Social & Governance (ESG), National Bank Association of Indonesia</i></p>
11.30 - 11.45	Launching ceremony
11.45 - 13.00	Lunch break
13.00 - 14.15	<p>Session I <i>Sustainable Finance Taxonomy</i></p> <p>The increasing use of sustainable finance taxonomy does not go without exception to Southeast Asia. ASEAN recently launched its Taxonomy for Sustainable Finance which aims to serve as a common language for sustainable finance across the 10 member states. As the region aims to simultaneously boost economic development and environmental sustainability, the Taxonomy plays a pivotal role in guiding the financial industry and businesses toward greener investments. Meanwhile, the International Platform for Sustainable Finance (IPSF) has also released a Common Ground Taxonomy based on the Chinese and EU taxonomies and initiated its second phase to integrate taxonomies from more jurisdictions. This session will focus on development of taxonomies and potential alignment to facilitate cross-border capital flows.</p> <p>Guiding Questions:</p> <ol style="list-style-type: none"> 1. How widely used is the Taxonomy? How useful do users find it? 2. Is the current interoperability of the Taxonomy sufficient? What can be done to increase it? 3. What incentives are offered to use the Taxonomy? How can wider use of the Taxonomy be pushed? 4. Does the Taxonomy increase the tendency of greenwashing? How can efficient use of the Taxonomy be ensured? <p>Moderator: Ma Jun, President, IFS</p> <p>Potential Speakers:</p> <ol style="list-style-type: none"> 1. Henry Rialdi <i>Head of OJK Integrated Financial Services Sector Surveillance and Policy Department, OJK</i> 2. Lim Sui Hui (online) <i>Deputy Director, Sustainability Group, MAS</i> 3. Mushtaq Kapasi (online) <i>Managing Director, Chief Representative Asia-Pacific, ICMA</i> 4. Adam Ng

	<p style="text-align: center;"><i>Asia-Pacific Regional & Technical Lead, Greening Financial Regulation Initiative, WWF</i></p>
<p>14.45 - 16.00</p>	<p>Session II Carbon Markets</p> <p>Carbon markets have the potential to be Southeast Asia’s trump card in efforts to decarbonize the economy. Singapore and Indonesia have officially launched their domestic carbon markets, while Malaysia and Thailand are well on their way in preparation. It is only a matter of time until other countries across Southeast Asia follow in suit. Despite the dynamic development in carbon trading, relevant policy mechanisms are staggering behind. Meanwhile, the potential of voluntary carbon markets is largely untapped.</p> <p>On a regional scale, more discussion on due diligence, standardized accounting measures, and pertaining integrity is encouraged. The challenge of increasing awareness and interest in carbon markets also remains. This session will present an overview of progress in carbon markets and discussion the challenges faced by regulators and market participants.</p> <p>Guiding Questions:</p> <ol style="list-style-type: none"> 1. How transparent/reliable are Southeast Asia’s carbon markets compared to other regions? 2. What are ways to increase entities’ and stakeholders’ trust in newly developing carbon markets? 3. How to ensure that benefits of the carbon markets are distributed equitably to relevant stakeholders? 4. Can carbon markets be SEA’s trump card in decarbonization efforts? <p>Moderator: Rino Donosepoetro</p> <p>Potential Speakers:</p> <ol style="list-style-type: none"> 1. David von Eiff <i>Director, Institutional Partnerships, CFA institute, APAC</i> 2. Megain Widjaja <i>CEO, Indonesia Climate Exchange (ICX)</i> 3. Thom Abbott <i>Head of SE Asia, Primary Markets of London Stock Exchange</i> 4. Jeffrey Chattelier <i>CEO, Forest Carbon</i> 5. Gabriel Wong

	<i>Chief Commercial Advisor at MetaVerse Green Exchange (MVGX)</i>
18.00 - 21.00	Dinner reception (Invitees only)
Friday, 1 December 2023	
09.00 - 10.15	<p>Session III <i>Financing Green Infrastructure</i></p> <p>A grand demand for energy, transportation, and water infrastructure in Southeast Asia is on the rise. However, funding these projects requires innovative financial mechanisms and partnerships. Public-private collaborations, international investments, and green bonds have emerged as essential tools in mobilizing capital for green infrastructure initiatives. Moreover, multilateral development banks and regional initiatives play a significant role by providing technical expertise and financial support to projects that align with environmental sustainability goals. Success stories from regional partners may guide other businesses and investors in their next projects.</p> <p>Guiding Questions:</p> <ol style="list-style-type: none"> 1. What do green infrastructure investment trends look like within the next 10 years? How to ride the wave? 2. What innovative ways can green infrastructure be financed? 3. What are some success stories behind financing green infrastructure in the region? <p>Moderator: Prashant Hampihallikar <i>Head, CCIB Indonesia, Standard Chartered Bank</i></p> <p>Potential Speakers:</p> <ol style="list-style-type: none"> 1. Hakimul Batih <i>Head of Clean Energy Finance and Investment Mobilisation (CEFIM), OECD</i> 2. Stefanus Ade (tbc) <i>Chief Investment Officer, Indonesia Investment Authority</i> 3. Joachim von Amsberg <i>Special Advisor to President, AIIB</i> 4. QU Kang (online) <i>Managing Director, Sustainability Strategy, Bank of China (HK)</i>
10.15 – 10.30	Keynote Speech Kao Kim Hourn

	<p>“ASEAN Challenges on Sustainable Finance and Solutions” <i>Secretary General, ASEAN</i></p>
10.30 – 11.00	<p>Coffee Break</p>
11.00 - 12.15	<p>Session IV <i>Financing Energy Transition</i></p> <p>A derivative of green infrastructure, financing the green energy transition in Southeast Asia is a mission of its own. Southeast Asia, with its abundant renewable resources, including solar, wind, and hydroelectric power, has the potential to become a powerhouse in green energy production. However, innovative financing mechanisms, such as public-private partnerships, green bonds, and venture capital investments, are instrumental in attracting the necessary funds. Existing initiatives such as coal phase-out and JETP in a number of Southeast Asian countries are embodiments of the region’s steps toward the shift in renewable energy. The discussion on generating willpower to finance green energy transition outside of external grants is fundamental for Southeast Asia to reach its net zero goals by 2060.</p> <p>Guiding Questions:</p> <ol style="list-style-type: none"> 1. What do the current regulatory frameworks on energy transition look like? Do they incentivize investors and business sectors enough? 2. What roles can the banking, finance, and investment sectors play in initiatives such as JETP? 3. What innovative ways can green energy transition be financed? <p>Moderator: Mari Pangestu</p> <p>Potential Speakers:</p> <ol style="list-style-type: none"> 1. <i>Rep, Singapore-based PE/VC (tbc)</i> 2. Edwin Syahrud <i>President Director, PT SMI</i> 3. <i>Bangkok Bank</i> 4. Aaron Levine (tbc) <i>Senior Sustainable Finance Specialist, World Bank Group-IFC</i>
12.15 – 13.30	<p>Lunch Break</p>
13.30 – 16.00	<p>Project demonstration</p> <ol style="list-style-type: none"> 1. Carbon credit 2. Electric vehicle 3. Renewable energy

16.00 - 16.15	Closing
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