Aligning finance with a just,
sustainable and low emission recovery

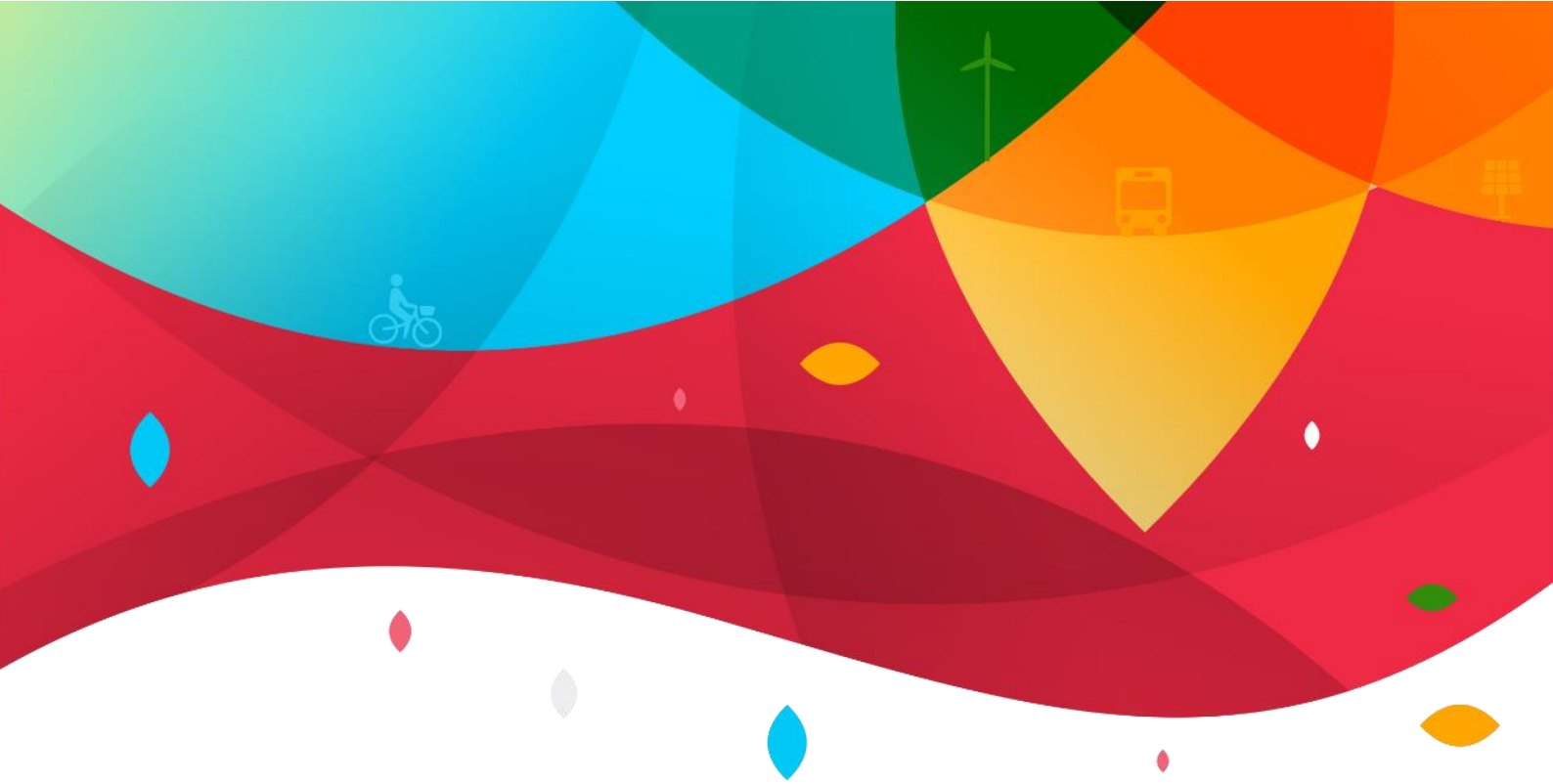
SFC21

2nd Climate and Sustainable Finance Week

GFLAC

Grupo de Financiamiento Climático LAC

February 2022



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Introduction

The world is experiencing multiple crises that threaten the survival of populations, ecosystems and, in general, the livelihoods that allow us to live on planet Earth. Therefore if there today there's something that should unite us as humanity, it is to address the climate change that threatens these livelihoods. We are immersed in institutional inertia that has not allowed us to address the problem structurally, and this situation has been aggravated in the context of the COVID-19 pandemic, which today requires us to achieve a transformative, just, and sustainable recovery in the region.

While there are countries that have understood the necessary coherence between environmental, social, and economic policies at both national and local levels, there are still many challenges in understanding the systemic nature of the climate crisis and making the required transformations to address it.

The "Semana de Financiamiento Climático y Sostenible edición 2021" (#SFCLAC2021) took place from the **4th to the 8th of October 2021,** and it was attended by around 100 panellists, moderators, and masters of ceremony, bringing together leaders and experts from various fields to identify good practices, opportunities for mobilising and managing finance to effectively address the climate crisis in the context of the pandemic.

This report aims to present the results of this multi-stakeholder exchange, identifying areas of opportunity to accelerate the mobilisation, access, and management of funding, always seeking to promote transparency and a transformative vision of financing to promote gender mainstreaming and the respect of human rights, especially those of indigenous populations, children, and youth.

The event lasted five days and was held virtually. The agenda described 20 sessions addressing different topics such as taxonomies of climate finance, access and financing mechanisms and, among others, fiscal reforms.

Through the Eventbrite platform, 1453 people registered from 32 countries in the Americas and Europe, including the United States, Mexico, Guatemala, Costa Rica, Colombia, Bolivia, Peru, Brazil, Argentina, France, and Germany. Of those who registered, 822 were women and

621 men, and they belonged to associations such as GIZ, the United Nations Development Program, ProAmazonia, research centres such as the National University of Costa Rica, the National Autonomous University of Mexico (UNAM) or the Latin American Faculty of Social Sciences (FLACSO) and many more.

The #SFCLAC2021 succeeded in bringing together experts from civil associations, academia, governments, and private and regional initiatives, whose dialogue and contributions are synthesized in this report, in the messages disseminated in social networks of the Climate Finance Group for Latin America and the Caribbean (GFLAC), and in a playlist on YouTube.

It also obtained the support of EU-LAC Foundation, and more than 35 organizations such as AIDA, Fundación Avina, Climate Policy Initiative, GFLAC, Iniciativa Climática de México, Plataforma LEDS-LAC, Observatorio Latinoamericano para la Acción Climática, Stockholm Environment Institute and, among others, Transparencia Mexicana.

Executive Summary

This report aims to present the challenges and recommendations from and to the different actors involved in finance, to move towards an alignment of funding with a fair, sustainable, resilient and low-emissions recovery, based on the notes gathered from the Latin America and Caribbean Climate and Sustainable Finance Week 2021 edition, held **from 4-8 October 2021**.

Transforming Policies in the context of economic recovery post COVID-19

Despite some notable actions made by various countries, the Latin American and Caribbean region will emerge from the pandemic with a greater anchoring or "lock-in" in carbon-intensive activities. Nonetheless, peer-to-peer learning, derived from the experience that many countries in the region already have in addressing climate change, is identified as an experience that could be promoted in the context of transformative economic recovery.

Climate and sustainable finance taxonomies

Green taxonomies are presented as the first key element to improve the knowledge of what can and can't be considered sustainable climate financing. They can clarify which activities and businesses are truly green or effectively address climate change. This becomes pivotal when engaging the private sector, whose participation is crucial to mobilize more and better-quality climate finance. Nonetheless, taxonomies should not be seen as the only tool to address climate change from the perspective of finance and public policy, but rather as a starting point to generate a better understanding among various stakeholders.

Fiscal and budgetary reforms for economic recovery in Latin America and the Caribbean.

While inclusive climate policies are valuable, they need to be aligned with fiscal policy strategies that allow for structural interventions, related to the source and destination of finance, seeking to integrate climate change throughout the fiscal process. It is therefore essential that not only the Ministries of Environment participate in climate policy, but also the Ministries of Finance, whose role in the formulation of fiscal policy is crucial. These ministries

are responsible for instruments such as the public budget, which has sought to integrate climate change through climate classifiers.

In terms of fiscal policy, one aspect to work on is the issue of carbon taxes and their contribution both to reducing emissions and to raising resources that can then be invested in more sustainable actions. These fiscal policies can be of particular help at the sub-national level, where there are greater challenges in mobilising public budgets and international finance. A key aspect to consider is the need for good governance schemes for these schemes to be successful.

Synergies in the operation of financial mechanisms to accelerate climate action.

During the COVID-19 economic crisis, Latin America was one of the few regions that was able to sustain the level of issuance of thematic bonds, 66% of which were green bonds. There has been a tendency to increase the term for holding these instruments, reflecting the fact that issuers are looking for a longer-term strategy. In this, investors and issuers are beginning to have a greater commitment to sustainable recovery, demonstrating interest in these green finance instruments. The experience of Mexico and Chile is noteworthy.

With respect to national development banks, their key role in advancing climate goals is recognized, given that they have the infrastructure and knowledge to support local strategies that support the peculiarities of each region. However, in addition to materialising investments in concrete projects, it is highlighted that there is still a long way to go in terms of linking them with local communities. The lack of transparency in the implementation of projects by these intermediary institutions is also criticised.

Accelerating decarbonisation and integrating risks and opportunities arising from climate change management and sustainability within the financial system.

It is worth noticing that at the international level, there is a huge and rapidly growing demand for sustainable environmental investments. However, there are still many challenges ahead: for example, transparency is a very important issue, and within that other issues such as standardisation of information, as the information needed to make decisions is still lacking and there are very important data gaps for authorities and financial institutions at national and international level.

In terms of the financial services' insurance, they stand out as an area of enormous opportunity and development to increase adaptation and resilience in cities. A great example of innovative insurance that generates resilience is the Mesoamerican Reef insurance, which was activated for the first time in 2020 for a payment of $850 thousand dollars to recover the reef after the impacts of Hurricane Delta in the Yucatan Peninsula, Mexico. And there are many more opportunities areas like this in the region.

Improving access to international bilateral and multilateral finance for local climate action

Access to climate finance is one of the biggest challenges facing developing countries. There are countries such as Belize, which have difficulties in accessing resources due to their high level of debt, so the possibility to support their industries and generate impactful actions is very limited. There are also other legal and financial limitations to increase the debt ceilings

of countries at both national and local level. This makes the involvement of innovative sources of finance and particularly the mobilisation of finance from the private sector relevant.

In addition, there is a great need for a better balance between financing for mitigation and adaptation, and there is an opportunity for multilateral institutions to provide guarantees to improve credit for these adaptation projects in order to make them feasible and increase their relevance in the region.

The importance of transformative financing for climate action and recovery, the role of women and youth.

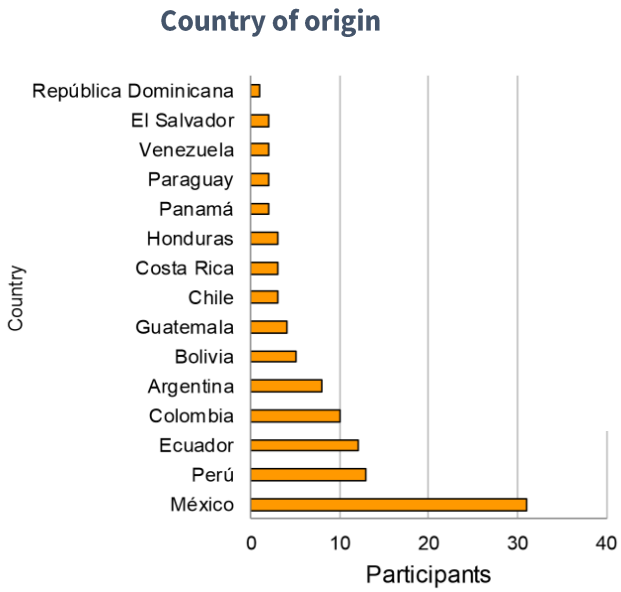
Transparency, accountability, and participation are identified as some important challenges in terms of financing. The importance of these three factors is to ensure the availability of the necessary information about the impact that funding is having, and to ensure that it is reaching the set goal. For example, there is a need to ensure that the priorities and needs of marginalised people are reflected in government budgets and climate finance. There is clear evidence from people in the Amazon that there is little participation in defining public policy, and limited access to financial resources.

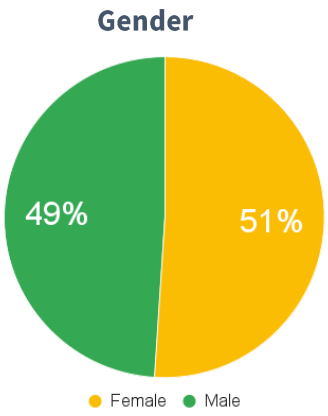
It is therefore essential that communities, youth, and all populations can participate and access funding. In addition, it will be essential for young people to be able to prepare and be part of the institutions that formulate and manage climate and sustainable financing.

Finally, since these are cross-cutting policies, the gender perspective must be taken into account in order to channel funding towards programmes with a positive environmental impact and in an equitable manner. It is recommended that these are aligned to different principles that will guarantee equal opportunities towards the new climate change economy and the reduction of prevailing gender gaps.

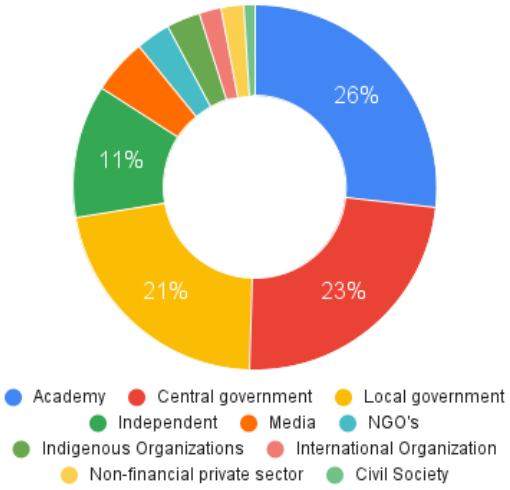
Participant’s opinions

During the "Semana de Financiamiento Climático y Sostenible LAC 2021", a survey was conducted to seek participants' opinions on issues such as the climate priorities of the countries of the region and in their economic recovery plans, carbon taxes, green bonds, south-south cooperation, and the role that various actors should play in this regard. The questions were closely related to the issues discussed, and an additional question was added to present the statement on climate finance from the global south and to encourage endorsements. This section presents the answers to these questions.

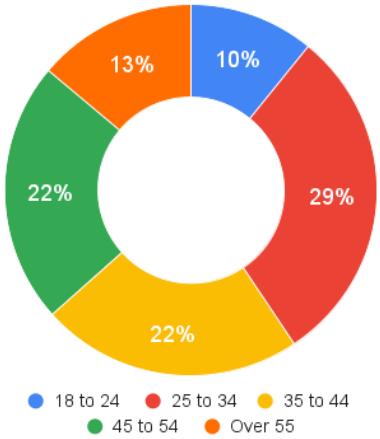




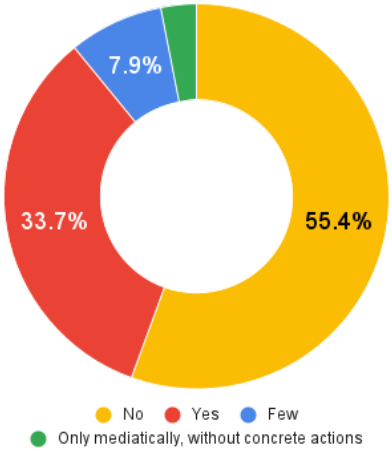
Sectoral affiliation



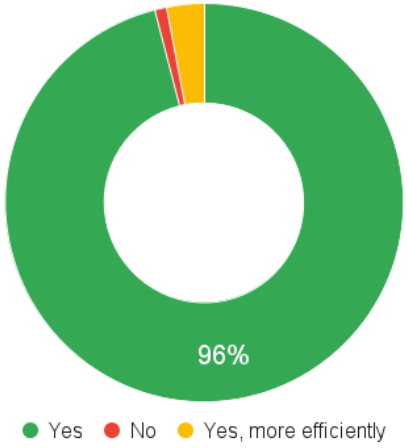
Age



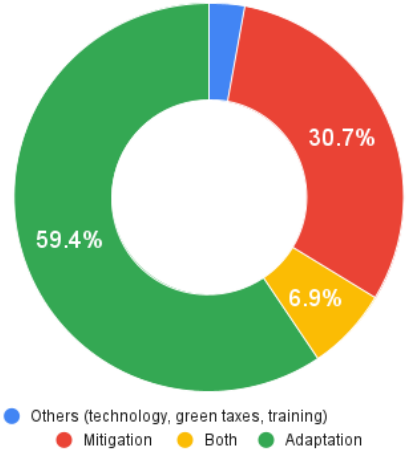
Do you think Latin America and the Caribbean are making climate change a priority in their governmental policies, and in their economic recovery plans?



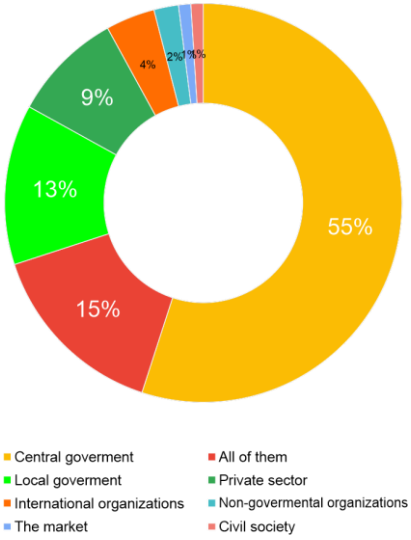
Do you think your country should invest more public resources in addressing climate change?



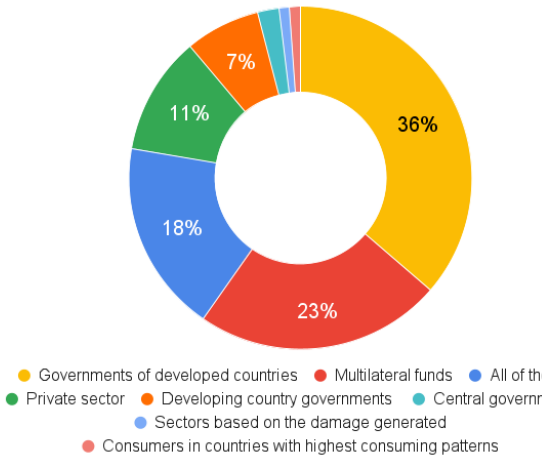
In which areas do you think your country should invest more public resources?



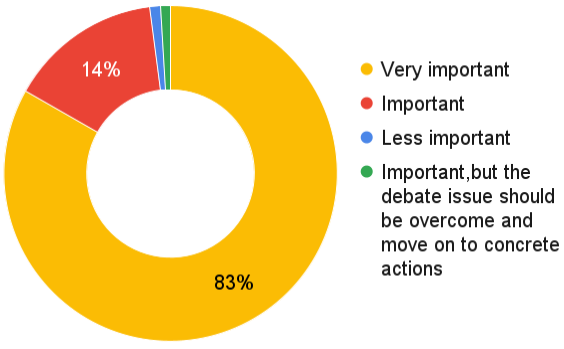
Who is primarily responsible for achieving a transformative, just and sustainable recovery in the region?



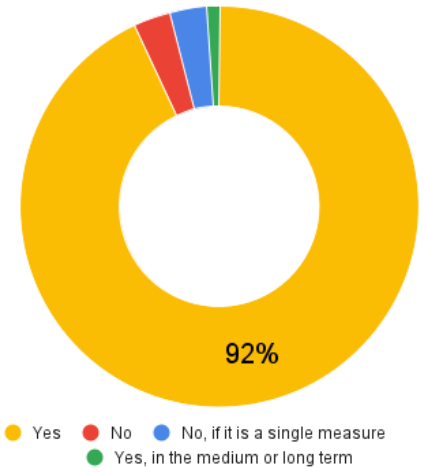
Who should pay for climate change attention and transformative recovery?



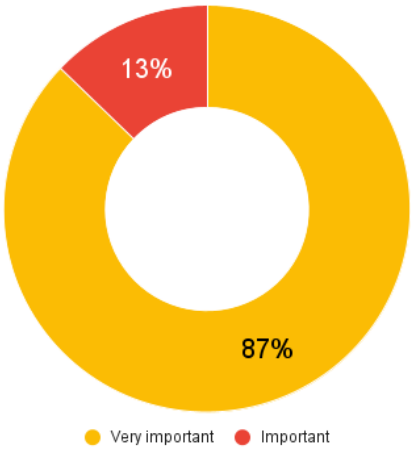
How important is it to have a taxonomy to characterise and define what is climate and sustainable finance in the public and private financial sector?



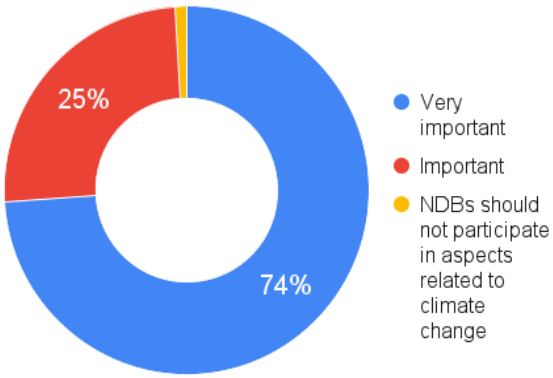
Do you think that fiscal policy reforms such as carbon and environmental taxes can contribute to climate change and sustainable development goals in the region?



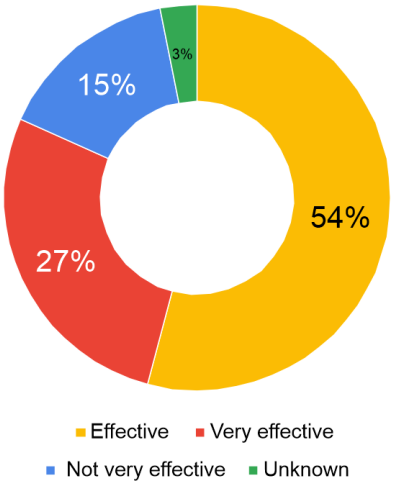
How important is the role of the financial sector in achieving decarbonisation and increasing resilience to climate change impacts?



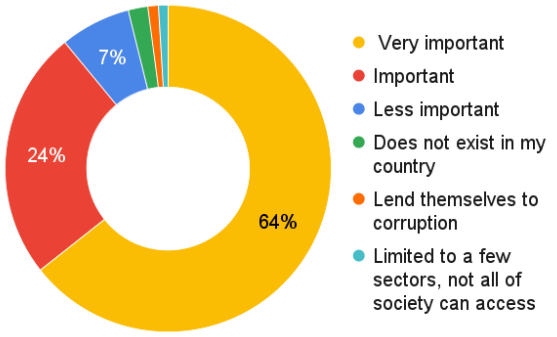
How important is the role of National Development Banks in catalysing low-emission and climate-resilient development at the local level?



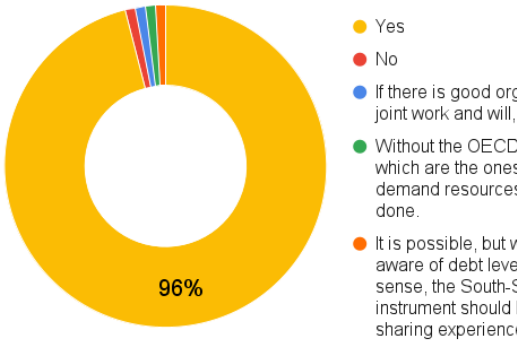
How effective are green bonds in accelerating climate action?



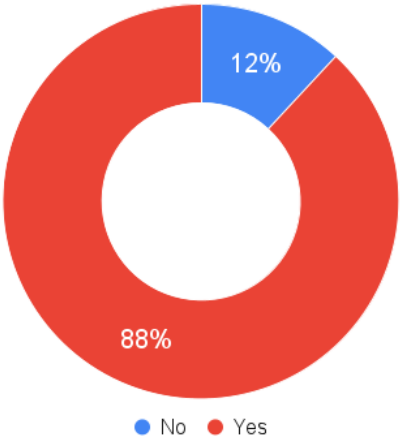
What role do climate and environmental funds play at the national level in accessing and channelling resources?



Is it possible for South-South cooperation to advance climate action between regions of the world?



Will you join the call for a transformation of the climate finance paradigm in the run-up to COP26?



Day 1:

Consolidating the Definition of Climate Change and Sustainable

1. Welcome and opening session
2. Session 1. Presentation of the Sustainable Finance Index
3. Session 2. Taxonomies on climate and sustainable finance: definitions and scope

SFC21
2nd Climate and Sustainable Finance Week

Day 1

Welcome and opening session

Almost two years since WHO declared COVID-19 a public health emergency of international concern, and since the gradual opening of the global economy at the end of this year, there is still no fiscal space in the region to address issues such as the pandemic, but also other types of problems such as social and environmental ones.

"It is the first time in history that we know in advance what can happen if we do not act in time. So, it is not an excuse. We need to redouble our efforts and ensure personal, planetary and environmental well-being for future generations". Leire Pajin Iraola, EU-LAC Foundation.

As a recurrent pattern, institutional inertia is defined as something that does not lead to a decisive transformation in the face of the opportunity for a "green" post-COVID-19 recovery in the region, and on the contrary, a regressive effect that keeps the region tied to carbon-intensive policies is observed. While there are efforts at the regional level that have advanced sustainable recovery, the reality is that this still hasn't happened in most countries.

"Sectoral impacts have not yet internalised the climate emergency"- José Luis Samaniego, ECLAC.

In the face of this shrinking window of opportunity, there has been a focus on peer learning, given the experience that many countries in the region already have in addressing climate change and the role of financial institutions and international finance as catalysts that could improve the configuration towards sustainable development.

> *"It is true that each region has its own characteristics and all of them can add great value through lessons learned at national and regional level as innovative policy approaches" - Danielle Violetti, UNFCCC.*

> *"Some countries in the region have carbon taxes, which could allow other countries in the region to learn from them and avoid unnecessary mistakes" - Horts Pilger, Euroclima Plus*

While there is progress on some agendas, the call is to think systemically:

> *"Let's think as humans about our relationship with the Earth because the future we are living in is in trouble. We must think about how to connect with our heart and emotions. Let people know that there is this global interest in caring for nature", Manari Ushigua.*

Bibliography contributed by the panellists and/or recommended:

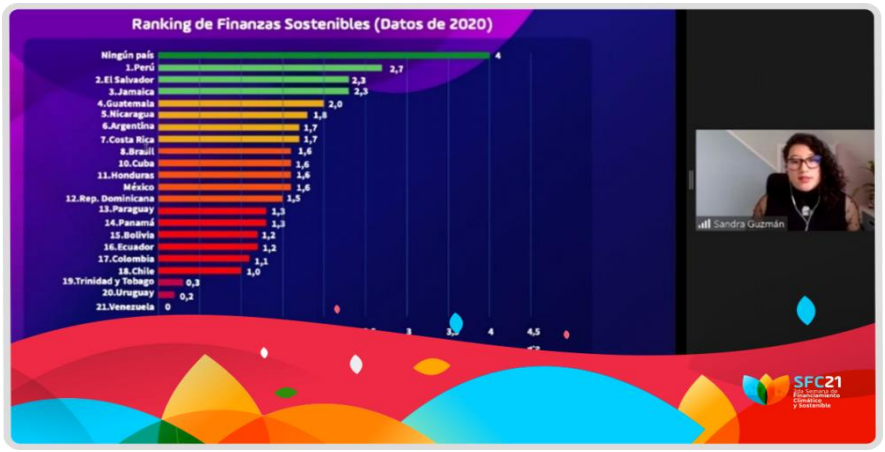
- Data on climate finance in Latin America and the Caribbean https://www.greenrecoverytracker.org/
- Data on financial flows to LAC and green sectors https://www.cepal.org/es/publicaciones/46227-construir-un-nuevo-futuro-recuperacion-transformadora-igualdad-sostenibilidad

Presentation of the Sustainable Finance Index

The Sustainable Finance Index (SFI) is a tool to measure and evaluate financial flows to the main emitters of greenhouse gases in the Latin American and Caribbean region, as well as to assess the allocation of public budgets related to climate change and sustainable development, to understand the progress that countries have been making in this regard, and to provide specific fiscal and budgetary recommendations to address climate change.

The Index arises from the pressing need for public and private financial flows, both domestic and international, to be compatible with a trajectory that leads to climate-resilient development and low greenhouse gas emissions. The 2021 update (to be released) shows that all the countries under study have significantly lowered their sustainable finance by 2020. Outstandingly, not all post-COVID-19 packages have or will have a sustainable bias towards the region.

"The Paris Agreement is calling us to make resource mobilization consistent with low-emission and climate resilient development, these resources have to come from both the public and private sector, and to meet the trajectory it is important to know where the resources are, and what is being done with them" Sandra Guzmán, CPI.



Bibliography contributed by panellists and/or recommended:
- GFLAC's Sustainable and Climate Finance Week (SFC) https://www.gflac.org/sfc2021
- Sustainable Finance Index and Sustainable Finance for the Future Campaign Sustainable Finance for the Future (sustainablefinance4future.org)

Session 1

Taxonomies on climate and sustainable finance: definitions and scope

There is a need to improve understanding between donor and recipient parties with respect to international climate finance. The first fundamental element to achieve this is taxonomies.

For Ecuador, the taxonomy has been a very important guide that has managed to unite the various actors in the country with a standardized and consensual list that prioritizes investments with a climate tint and to build a more real and effective MRV system. For Mexico, the taxonomy has been one of the mandates given to the Sustainable Finance Committee by the Mexican Financial System Stability Council.

> *"The objective is to design a sustainable taxonomy for the entire financial sector and taking as a reference the SDG 5, 11 and 13 targets as a strategy to follow" Arturo Sosa.*

However, there is still a need to homogenize the standards and, on the other hand, to understand the initial conditions from which each country starts, to achieve a better definition and application of the taxonomies.

> *"The issue is to go from the general to the particular, possibly we will not have the same words, but we should have the same concepts" Karime Barrera.*

Regarding international opinion, the need to seek a common basis is aknowledged, but without omitting the particularities of each country and region.

> *"Managing to agree on taxonomies and definitions, allows to start defining the metrics and categories to implement them. [However,] everything is currently fragmented, and it seems that it will not be healthy either to have an international system of taxonomies homologated with the same rules. Indeed, it is a principle of the Paris Agreement to recognize the particularities of each member country, and this is the challenge we face" Rodolfo Lacy.*

A constraint coming from a more advanced region in this regard, but facing its own contemporary reality is the European Union, where the effort to adopt a common taxonomy has leaned towards politicization and detached from the initial purpose of increasing ambition.

> *"Today the discussion at the European level is no longer fit for purpose. All of the taxonomies in the discussions are heavily politicized and have lost sight of the original objective of trying to meet net zero [...] Bring the experts and stick by their recommendations, don't let politics get in the way" Sandrine Decleve.*

> *"We need to remember the possibility of what a good strong ambitious taxonomy framework can be, both from the European and international perspective" Sandrine Decleve.*

Recommendations:

The fundamental role that the private sector must play in climate finance and for the success of taxonomies and climate goals cannot be forgotten. The need to generate spaces for international conversation where best practices and common principles are brought together is recognized, as well as the role that existing international spaces can play in achieving a broad, inclusive, and effective definition of climate finance. Finally, taxonomies should not be understood as the only tool to address climate change from the perspective of finance and public policy. There are many other parts of the sustainable finance framework that need to be developed at the same time, such as appropriate transparency rules, standards for climate bonds, as well as continuing to triple investments in ESG so that all these actions make this climate policy an effective and comprehensive one in the face of climate complexity.

Bibliography contributed by panellists and/or recommended:

- Green Fiscal Policy Network https://greenfiscalpolicy.org/
- Publication: Building a new Future, a transformative recovery https://www.cepal.org

Session 2

Appropriation of taxonomies on climate and sustainable finance within the public and private sectors

Faced with the need to adopt and implement the taxonomies, the appropriation of this tool by the public and private sectors in the region is a pending need.

> *"Efforts are needed from these sectors at both the international and national levels to understand how each country will align and prioritize activities that help generate sustainable development" Victor Viñuales, Executive Director of Ecodes.*

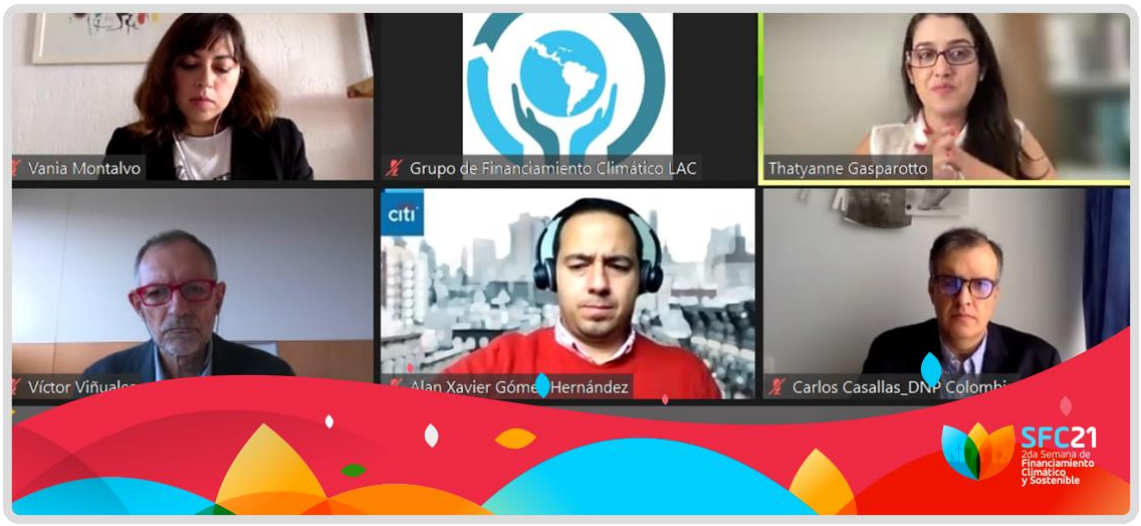
For Thatyanne Gasparotto, of Climate Bonds Initiative, having a taxonomy of climate and sustainable financing is important because it is necessary to finance the entire economy in environmental matters and, for this, the taxonomy is key to have standards that allow greater credibility and comparability in the region and internationally, so that this socialization improves its governance.

For Carlos Casallas, from Colombia's National Planning Department, having a taxonomy can help to have unique information that serves as a reference so that investors know how resources are mobilized, that they are effectively green, that they protect the market, and avoid bad practices. Likewise, they are useful to dynamize the financial sector and provide clarity on its green lines.

From the perspective of the Association of Banks of Mexico (ABM), by having a common language, banks that already have their taxonomies, but want to have a better understanding of what it means to be "green" in terms of their portfolios, can broaden their horizons by comparing their taxonomies with others.

For Natalia Hoover of Climate Policy Initiative, it is important to recognize what is green and what is not, to avoid greenwashing. Therefore, taxonomy is important to provide transparency to investors regarding the origin and destination of financial flows and to improve the understanding of what are the best practices to follow.

For Victor Viñuales, from the Ecology and Development Foundation (Ecodes), taxonomies are important because financial entities need guidelines to invest in sustainable and impactful activities aimed at the achievement of the SDGs and the goals set by the Paris Agreement.



Recommendations:

The importance of constantly adapting taxonomies to the present and changing national reality is to be kept in mind. For example, there must be clarity about the context in which taxonomies are being developed, and it must be acknowledged that taxonomies are "living exercises" that, over time, can increase or decrease their impacts, or sectors can be removed/added. Thus, a successful taxonomy must come from a dialogue between sectors representing diverse interests, to build a shared horizon and governance that will change over time.

There can be both simple and complex taxonomies. These can be determined by the need for rapid progress and complexity of the economy, since if they are complex, they may not be easy to implement. There also should be documentation of their process, as it may help to have clarity on the instrumentalization of the taxonomy (e.g. how would it work for bond instruments, debt instruments, or other mechanisms). Finally, in terms of inclusion, it is important to know which sectors should be encouraged and which should not.

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Day 2:

Towards climate and sustainable fiscal and budget policies in Latin America and the Caribbean

1. Session 1. National fiscal reforms for sustainable recovery in Latin America and the Caribbean.
2. Session 2. Subnational fiscal reforms for sustainable recovery in Latin America and the Caribbean.
3. Session 3. Climate and sustainable budgets for a sustainable recovery in Latin America and the Caribbean.

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Day 2

Session 1

National fiscal reforms for sustainable recovery in Latin America and the Caribbean

According to Jose Luis Samaniego de CEPAL, considering the opportunity that reactivation policies open up in Latin America and the Caribbean, there are "ways" to move towards a sustainable recovery. The UN Secretary General has stated that the European Union has clearly established it in its "Green Deal" by allocating 30% of its funds to climate action. It is important that we are very proactive, from a fiscal policy perspective, in managing the transition so that it is just, and that we seize this opportunity with the appropriate instruments to initiate and/or reaffirm this transition to low-carbon development. Public policy should be consistent with this cultural change that is called for, in a post-COVID-19 recovery context.

"The purpose of public policy is to shift relative returns in favor of low-carbon sectors while discouraging high-carbon investment. Carbon taxes have to reflect that decision"

Joseluis Samaniego, CEPAL.

Even though the economic structure in the region responds to a number of priorities that are not towards climate action, some countries such as Chile have taken advantage of the present context to reaffirm their position towards low-carbon development. According to Carolina Urmeneta, Chile has been responsive to the challenges brought about by the pandemic, for example, in addition to a recent reform enabling Chile's first carbon market, 30% of Chile's public funds allocated to recovery will go directly to climate action and to accelerate the transition to sustainable development.

"There are industries such as mining, especially lithium, that will grow and can compensate for the fall in hydrocarbons and provide additional fiscal resources, including jobs"

Emilio Pineda, BID.

Recommendations:

Among some of the instruments and solutions addressed, are budget classifiers, indispensable inputs to consistently measure public spending and its link to climate change. On the other hand, it is recommended to take advantage of those sectors that will benefit from this transition to strengthen them and make an adequate contribution to public finances. It is also recognized that subnational governments have many tools to face the challenges of climate change in terms of mitigation and adaptation. It is recommended that public procurement develops sustainability criteria, and that the market, for its part, promotes greener solutions to its buyers in this sector. It is also important to stress that helping to

change this relative profitability in favour of activities with a low carbon footprint, implies stopping forgiving the externalities of productions high in fossil emissions. The proactive role to be played by finance ministries is crucial in managing economic and fiscal risks related to climate events, for example, in projects that are aimed at the profitability of the mitigation and adaptation sector.

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Session 2

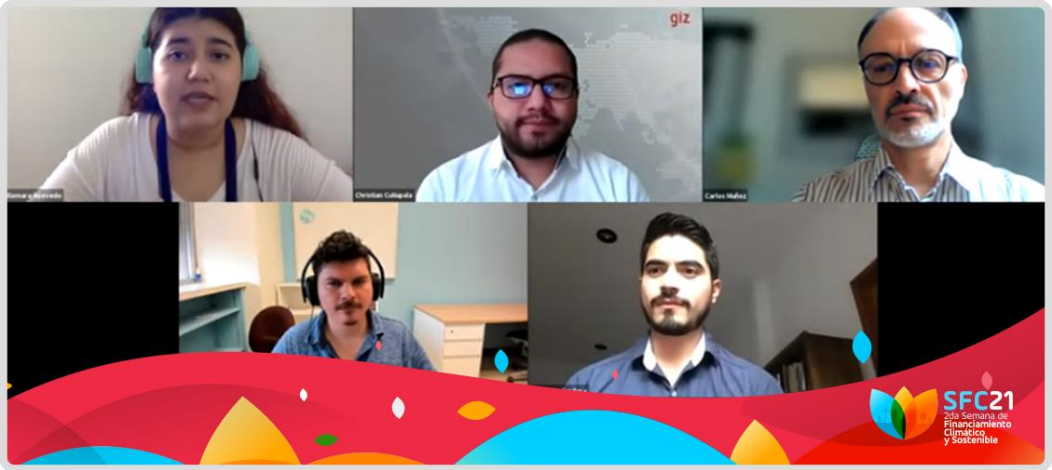
Subnational fiscal reforms for sustainable recovery in Latin America and the Caribbean

The role of subnational governments is fundamental to accelerate climate action in the region. According to Cristian Cutiupala from GIZ Ecuador, during the pandemic, subnational governments saw their main revenues reduced, as well as their own revenues controlled by the reduction of economic activity in their territories. Faced with this circumstance, subnational governments must be more pragmatic and creative in addressing the climate agenda. To this end, Fernando Aguilera, from the Mexican Carbon Platform MEXICO2, established that subnational governments have a wide range of tax and non-tax powers to generate revenue, tied to the competences they exercise and to join the climate fight. In this regard, Carlos Muñoz, from the World Resource Institute (WRI) highlighted some instruments that can be implemented from the local level.

"Instruments for sustainable revival and low-emission development, notably emissions trading systems, carbon taxes and, where not possible, land-use taxes" Carlos Muños, WRI.

One of the objectives of these taxes is that they have collection purposes, but above all that these resources are directed to climate change mitigation and adaptation projects, *said Xiomara Acevedo, from Barranquilla +20.*

"Sub-national governments' spending priorities for pandemic recovery should be associated with renewable energy, mobility and transport, food security, nature-based solutions and resilient infrastructure" Xiomara Acevedo, Barranquilla +20.



Recommendations:

In the process of designing carbon taxes, it is very important to consider variables, international, and local studies. We must define which sectors are emitting greater amounts of GHGs in the atmosphere, and above all give the sectors flexibility schemes to avoid distributive impacts. The need for capacity building in the technical environmental and financial field when implementing a carbon tax is also to be taken into account. About other forms of revenue collection such as land use tax, if the construction of a low-carbon project raises the value and increase in value of the land, then, for example, part of that increase can be captured through the land use tax to then finance such construction. It is suggested that the spending priorities of subnational government in the context of post-pandemic recovery budgets be associated with renewable energy, mobility and transportation, food security, nature-based solutions, and resilient infrastructure.

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Session 3

Climate and sustainable budgets for a sustainable recovery in Latin America and the Caribbean

Better analysing public spending and budgeting, is a key element for a sustainable recovery in the context of the COVID-19 crisis and even beyond that. In the context of this session, there has been the identification of several tools that have been developed for countries to ensure that subnational public budgets are compatible with a fair and sustainable recovery process, and suitable to effectively address climate change and sustainable development.

Gianluca Merlo from UNDP reinforced Helsinki Principle number 4, which relates to climate change and public finance, and since 2009 has developed a methodology for tracking public expenditure, the "Climate Expenditure and Institutional Review". UNDP is currently cooperating with the BID, OECD, and the World Bank to create a practical guide for finance ministries to start monitoring and labelling climate expenditure. It is also strategically contributing to the support of the coalition of finance ministers for climate action, one of the most important initiatives to kick-start the implementation of the NDCs. Finally, it implements 4 tools with great global experience: 1. Institutional Review of Climate Spending; 2. Investment and Finance Flow Analysis in 19 countries; 3. Institutional Review and Private Spending towards Climate Change and, 4. Climate Budget Labelling which is being developed in 2 countries in the region.

"UNDP is strategically contributing to the support of the coalition of finance ministers for climate action, one of the most important initiatives to move towards the implementation of the NDCs," Gianluca Merlo, UNDP.

For Isabel Islas, from the Ministry of Finance and Public Credit (SHCP), Mexico has managed to apply a sustainable approach to public budgets by incorporating the Transversal Annex on climate change since 2013. In this regard, she stated that in 2017 it was discovered that this instrument had several areas for improvement, so the Ministry is currently working with the National Institute of Ecology and Climate Change (INECC) to achieve a more advanced methodology in this matter.

"Regulatory frameworks must be under constant review, to adapt them to the national reality. The Mexican Treasury has been working with INECC to achieve a more advanced methodology on climate change and public spending" Isabela Islas, Mexican Ministry of Finance and Public Credit (SHCP).

At another latitude, Luis Fierro, an expert in green economic policies, mentioned that Ecuador has promoted its strengths in climate finance through its Climate Finance Unit of the Ministry of Economy, articulated with UNDP. Ecuador's banks are in the process of integrating green finance lines. Among some other creative solutions, in the Galapagos, the generation of Blue Bonds is being considered.

"Ecuador is committed to the implementation of international agreements. At COP 26, we will talk about the funding mobilised and the non-compliance with this international commitment"
Luis Fierro, EU Global Project to support developing countries.

On the other hand, progress has been made in advising countries to generate more comprehensive budget policies in the context of the pandemic.

"In LAC, we need to start generating recovery packages that are pro-green recovery. All this will help to lower the future costs of national adaptation and mitigation" Katya Fenyves, AFD for the EUROCLIMA+ programme.

Recommendations:

Climate issues affect all financial aspects of a nation. Therefore, not only the Minister for the Environment, but all Ministries should take action; the Ministries of Finance in particular, should act in a technical way on the budgets. It is recommended that the region begins to generate recovery packages in favour of green recovery to reduce the future costs of national adaptation and mitigation. To this end, it is recommended that green budgets are not allocated 100% to green projects, but that there is a balance with other budgeting tools, such as a solid budget framework, earmarking of budget lines, and environmental impact assessment tools. Finally, the need to continue climate change literacy with different sectors is highlighted as a priority for mainstreaming sustainable budgeting.

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Session 4

Decarboost, catalyzing investments to decarbonize Latin America

The Decarboost Project, catalysing investments to decarbonise Latin America, is being implemented in Argentina, Brazil and Peru. In the long term, the project expects financial flows to be consistent with low-emission development, to promote a regulatory framework that brings sustainable investments closer and to foster ambition in mitigation and adaptation targets.

"The focus of this project has structural or cross-cutting measures, which can generate structural changes in the economy. They also have specific measures that can be implemented and replicated by the private and/or public sector" Andrea Fonseca Cateriano, head of the Decarboost Project.

For Micaela Carlino, some of the project's advances in Argentina have made it possible to identify actions to improve the National Strategy for climate change. Among the conclusions, it is possible to achieve decarbonisation by 2050 in the country with mitigation and capture technologies and reallocation of investment flows.

According to William Wills, from the Laboratorio Interdisciplinario Ambiental (LIMA), in Brazil, the implementation of NDCs are key priorities to increase financial flows towards low-carbon investments, creating the appropriate mechanisms, instruments and policies. In Peru, the Ministry of Economy and Finance joined the Coalition of Finance Ministers for Climate Action and is in the process of developing its Climate Finance Strategy and, according to Rocio Garcia, is in the process of developing its Climate Finance Strategy, of SouthSouthNorth.

Some mitigation actions set out in the project are the elimination of fossil fuel subsidies, the implementation of financial policies and regulations, and the improvement of climate finance instruments. In conclusion, barriers vary from country to country, according to the source of finance (public or private). The Decarboost project will launch a first annual report on climate finance. The objective will be to analyse the strengths and weaknesses of the 3 countries in attracting, accessing, and managing climate resources.

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Day 3:

Consolidating a low carbon emission and climate resilient financial system

1. Session 1: Progress and prospects for decarbonisation and resilience building in the financial sector.
2. Session 2: Development banking as a catalyst for low-emission and climate-resilient development.
3. Session 3: Challenges and opportunities of green and sustainable bonds to accelerate investments
4. Session 4: Carbon Boost "UNFCCC Needs Based Finance (NBF)"

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Day 3

Session 1

Progress and prospects for decarbonisation and resilience building in the financial sector

A financial institution's relationship with its customers is a long-term relationship. That is why these institutions often accompany their clients so that they can make the shift towards sustainability. According to Rafael del Villar, Senior Adviser to the Governor's Office of the Bank of Mexico, the first thing to note at the macro level is that there is a huge, rapidly growing demand for sustainable environmental investments. However, there are still many challenges for the financial sector. For example, transparency is a very important issue, as well as other issues such as the standardisation of information, since the information necessary for decision-making is still lacking.

"There are very important data gaps for authorities and financial institutions globally." Rafael del Villar, Gubernatura Banco de México.

Within the framework of the theme, the panellists were asked: What are the actions that the financial sector is taking to achieve decarbonisation and increase resilience to negative climate impacts in the region?

"What you need is speed, this year it is growing more, you have more institutions working but there is a long way to go". Fred Seifeit of SITAWI Finance for Good.

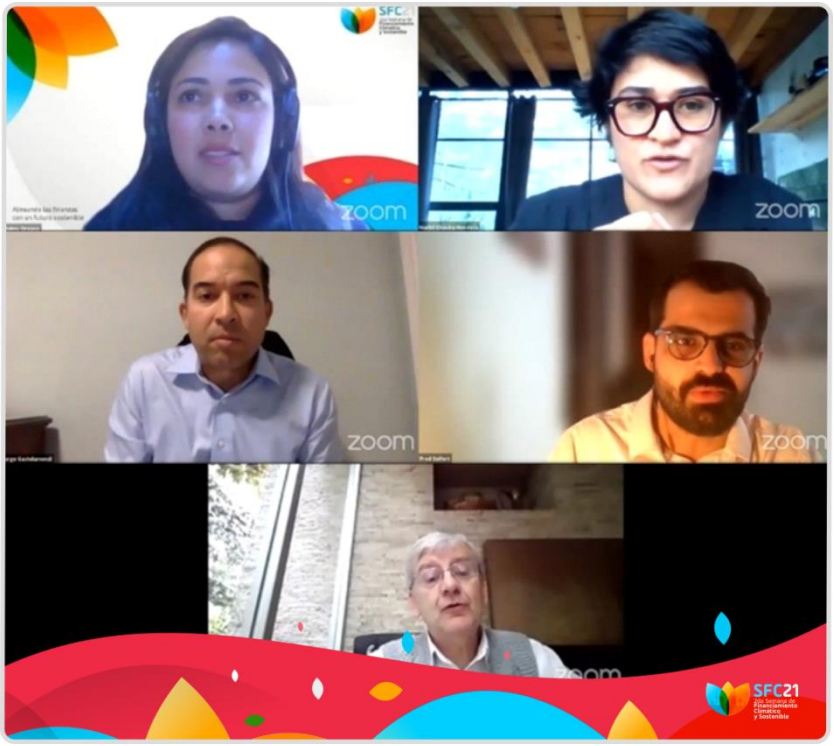
For example, Marité Chavira announced that in order to finance climate solutions, Citibanamex had set a target of USD 250 billion by 2025, which was extended to USD 500 billion by 2030. The bank was also a pioneer in Mexico in analysing the risk of climate change opportunities under the TCFD methodology. Recently on the threshold of COP26, the bank also helped create the Net Zero Bank Alliance, to establish a common framework for the industry.

"There is a change in the stakeholders, the government, shareholders and clients expect these banks to be much more involved and to take responsibility for the problems caused by climate change" Marité Chavira, CitiBanamex.

On the other hand, insurance financial services stand out as an area of enormous opportunity; As many operations in these countries are not insured, a first challenge posed by the panel is to ask “how is it possible to reduce the insurance protection gap in developing countries?”.

It is also recommended to broaden the spectrum of actors in the financial service of insurance in cities, since they do not have access to insurance, and this is an area of opportunity to increase resilience.

"A sensational example in Mexico of how the financial system in insurance has tried to look for innovative ways out is the insurance to the Mesoamerican Reef" Jorge Gastelumendi, Director de Políticas Globales del Atlantic Council.



Recommendations:

It is recommended to invest in technical training, as this is crucial when it comes to the financial system; for example, climate risks are risks that have to be analysed with new tools and methodologies, hence their importance. It is recommended to work on resilience in the region through innovative insurance schemes, as there are many cases in the region where insurance itself generates resilience.

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Session 2

Development banking as a catalyst for low-emission and climate-resilient development

There is a very strong consensus among National Development Banks (NDBs) to join forces around the implementation of the Sustainable Development Goals. According to Adama Mariko, Secretary General of “Finance in Common”, the NBDs have an important role to play, which aims to redirect 90% of the world's financial flows towards more sustainable investment and a resilient economy. According to Kristing Lang, from the European Bank for Investments, NDBs have all the infrastructure and knowledge to support at the local level with strategies that are best based on the peculiarities of each region. The challenge is to turn investments into concrete projects. A path that should be developed in a "top-down and bottom-up" approach, through ministries and public agencies, and particularly for this session, through the NDBs, whose strong local presence is an effective channel to identify these projects.

> *"The strongest commitment to low-emission and climate-resilient development is seen at the local and regional level, the layer where National Development Banks (NDBs) have the strongest presence" Kristin Lang,* European Bank for Investments.

Emphasising this line of thought, Gustavo Zullo, international researcher at the International Accountability Project (IAP), adfirms that his organization carries out community-based work with populations impacted by many of the projects financed by international financial organisations, often involving the NDBs themselves. One tool to highlight, is the early warning system, which monitors some development banks in the world (now 15 institutions) to identify investment trends and their potential impacts on the environment and on people, as possible violations of human and environmental rights.

> *"I highlight paradoxes that we see from these development institutions, for example, the paradox of access to information, there is violation of the right to information and community participation because ILO convention 169 is not respected" Gustavo Zullo, IAP.*

From the perspective of the NDBs, for Nabil Kadri, from the BNDES, in order to manage the instruments within these institutions, it is necessary to: 1. have products and solutions adapted to the challenges of the climate emergency. 2. mobilise resources in the internal and external markets, such as Green Bonds and National Green Bonds, in addition to seeking transparency from financial institutions to demonstrate how they are doing, and which policies need support.

> *"In the last decade we have improved financial instruments and credit lines. Last year we issued the first national green bond in Brazil. We are now trying to support not only Brazilian NDCs, but also the way we look at development and the climate emergency we are facing" Nabil Kadri, BNDES.*

For Juan Pablo de Botton, Director of Nacional Financiera and Bancomext in Mexico, there is an important opportunity for national development banks to work on this task of reducing emissions and climate resilience, a task that is a matter of public policy, which is why it must be aligned with national development plans.

"The national development plan in the country includes environmental elements as a guiding principle, it starts from the public interest, it is a joint task and requires elements of awareness, training and culture within the organisation, they are no longer specialised areas, but have to be cross-cutting areas" Juan Pablo de Botton, Nafin, Mexico.

"We all agree that Development Banks are key to advancing national and international climate goals, but without a doubt there is still a lack of progress in this linkage with communities and the local part" Marianna Lara Otaola, GGGI.

Recommendations:

There is consensus that Development Banks have a key role to reaching climate goals. They are a bridge between the public and private sectors, between short and long term goals, between local, national, regional and international levels; however, there is still a long way to go in terms of linking with communities and the local level. There is also a need of transparency in the implementation of the projects carried out by these banks. As a recommendation for these projects to be effective, there is a demand for the responsibility to approach and support the communities that will be impacted by them.

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Session 3

Challenges and opportunities of green and sustainable bonds to accelerate investments

During the COVID-19 economic crisis, Latin America was one of the few regions that was able to sustain the level of thematic bond issuance; in fact, according to Iraís Vásquez, from Climate Bonds Initiative (CBI), 66% were green bonds.

"There has been a tendency to increase the tenure of these instruments, reflecting the fact that issuers are looking for a longer-term strategy. In this, investors and issuers are beginning to have a greater commitment to sustainable recovery, demonstrating an appetite for these green finance instruments" Maria Netto, IDB.

The experience of Mexico and Chile is noteworthy, especially in achieving, through this instrument, to broaden and diversify the investor base, improve transparency and communication with investors on the impact of their investments, as well as gain access to international markets with a longer term.

Among other opportunities, according to Patricio Sepúlveda, head of the Public Debt Office of the Chilean Ministry of Finance, green bonds in the region have been providing investors with better information and transparency on how to invest in sustainable projects.

"It helps us to reveal and make transparent the whole strategy that the country has in its entirety and with respect to its NDCs" Patricio Sepúlveda, Ministry of Finance, Chile.

And on the government side, these emissions have made it possible to visualise how much has been allocated to each of the SDGs and what their impact is, as well as setting an example to companies of what is possible when there is coordination in this regard.

"In terms of accountability, we can visualise where the allocation is, how much has been allocated to each of the SDGs and what the impact is. We can give a better follow-up and this is strengthening the institutional part to reach the fulfilment of the 2030 Agenda" Gabriela Calderón, Mexican Ministry of Finance and Public Credit.

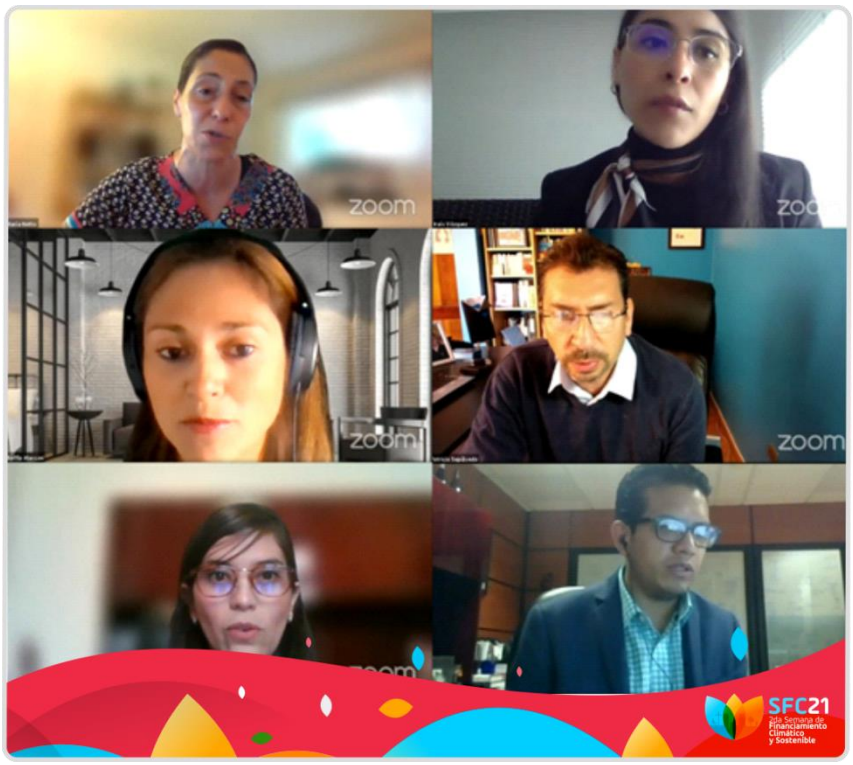
"What we saw in the first sustainable bond issuance last year [2020] in Mexico was that it allowed us to access a whole new investor base. Between the two SDG bond issues, we have expanded to 80 investors that we had never seen before and that we might would have never seen if the instrument lacked this specific feature of being aligned to the SDGs" José Ramón Arzate, Mexican Ministry of Finance and Public Credit.

Regarding the scope of this type of bonds, some limitations have been identified. The first is the lack of knowledge of the tool in the region. For example, the Climate Bonds Initiative identifies that there is a great lack of knowledge on how to incorporate sustainability factors into the issuance or investment decisions of this type of bonds.

"There is a lack of clear metrics and information that creates some confusion for issuers. On the other hand, it is believed that it is very difficult to issue a green bond instrument. However, many issuers have realised that in the process they already had certain actions that could bring them closer to this instrument" Irais Vázquez, CBI.

Other challenges that stand out refer to the standardisation for issuing bonds by traditional issuers, the transfer and annual reporting to manage to transmit the information that is being generated to investors, and the generation of secondary markets, still a very important challenge in the region for these sustainable goals.

"It is very important to know the perspective of how capital markets are developing, especially those labelled green and sustainable in the region. In Mexico, it is identified that the sustainable bond is aligned with the 2030 Agenda, which is one of its great strengths. For Chile, it demonstrates a solid commitment to meet the NDC targets" Sofia Orozco, IHS Markit.



Recommendations:

Given the diversification of bonds and their growing particularities in the region, the possibility of seeking other types of instruments that allow not only for greater efficiency of public spending, but also a commitment by the State to meet certain specific goals of the climate agenda is contemplated. As a recommendation, it is very important that these instruments also have science-based parameters and that the impact of their transactions can continue to be monitored. In addition, it is recommended to have an institutional strategy so that this type of bond issuance can not only continue to be effective, but also continue to guarantee investor confidence.

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Session 4

UNFCCC Need Based Financing (NBF)

Approaching COP26 and the pledge by developed countries to mobilise $100 billion in climate finance from 2020, there is a need to work to unlock fundings in the region, to ensure that countries are prepared for the impacts of climate change and that they are aware of available options and priorities for mitigation and adaptation to the growing adversities they face in the terms of climate change.

> *"Understanding the importance of climate finance in our region, the background and objective, its regional hubs of collaboration, that's what we are here for" Jiae Kim, RCC Panama.*

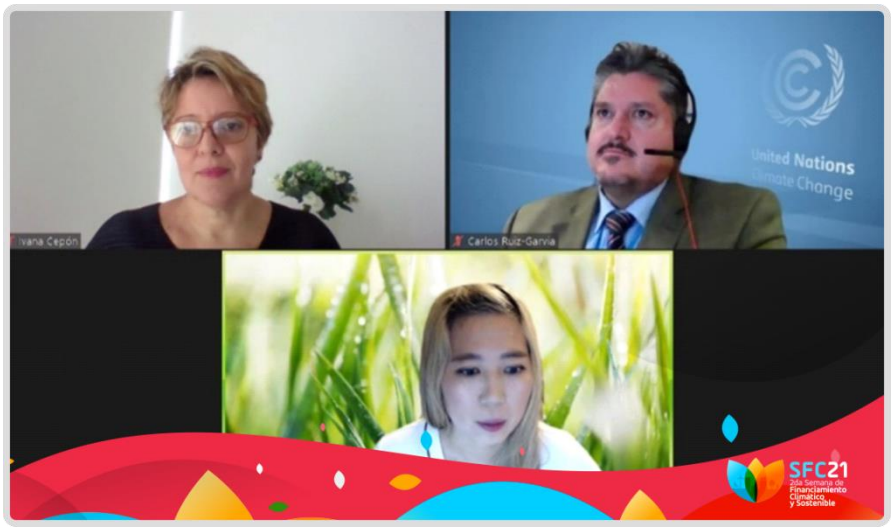
The UNFCCC's Needs Based Finance (NBF) project focuses on the needs of some countries in the region. According to Daniel Galván, technical officer of the RCC Panamá it is currently implemented by 6 regional collaborative centres. It works through partnerships, with economic commissions or regional councils, and although it focuses on the national level, a much broader scope is sought.

> "The project is currently operating in a total of 12 regions covering more than 100 countries" *Daniel Galván, oficial técnico del RCC Panamá.*

As part of the project, the NBF Honduras is developing a guide based on information from different national, regional and international actors to finance the priority activities of the country's nationally determined contributions.

> *"Honduras is among the 3 most vulnerable countries to climate change in the region. Their NDCs gave us an insight into the financial situation of the country and how we mobilise funds to implement NDC projects, however, their NDCs have to understand country risk" Ivana Cepón, RCC Honduras.*

The project started in 2017 and will continue to explore ways and means to help developing country parties assess climate finance needs and priorities and translate them into action.



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Day 4:

Paths to improve access and mobilization of climate and sustainable finance

1. Session 1. Opportunities and challenges of accessing international funding for local level mitigation projects in the context of the pandemic.
2. Session 2. Opportunities and challenges of accessing international finance for adaptation projects and nature-based solutions at the local level in the context of the pandemic.
3. Session 3. Connecting financing mechanisms: From carbon pricing mechanisms to building national and sub-national climate funds.

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Day 4

Session 1

Opportunities and challenges of accessing international funding for local level mitigation projects in the context of the pandemic

For Leticia Gutiérrez Lorandi, General Director of Policy Coordination and Environmental Culture at Mexico City's Ministry of the Environment (SEDEMA), cities have dynamics in which many of the impacts of climate change are manifested, but at the same time it is often where solutions can be found. Mexico City, for example, has shown a historical trajectory in terms of its climate policy, but it is necessary to generate capacities to finance projects that are viable and bankable.

"We have invested a lot in restoring the ecological conditions of the city through investment in wetlands and reforestation, but we have a limited time range. Ensuring that congruence with the public budget linked to a long-term agenda is very important" Leticia Gutiérrez Lorandi, SEDEMA.

For Oriana Ballesteros, who is responsible for partnerships at Low Carbon City, there is a belief that if there is a national strategy, it will be able to continue by its own inertia. These documents are very valuable, but it is necessary to start downloading this information to the different actors who are the ones who will start to be part of it and get involved.

"In the communities there is a challenge, but also a lack of knowledge in the formulation of projects with a long-term vision" Oriana Ballesteros, Low Carbon City.

According to Jordan Harris, Coordinator of the Global Covenant of Mayors for Climate and Energy in the Americas (GCoM Americas) Programme, legal and financial limitations to increase cities' debt ceilings are also identified, so other types of financing schemes should be used as alternatives for environmental projects, and this can be achieved by mapping other potential sources of resources, such as partnerships with the private sector, civil society or academia.

"There are many opportunities that cities and local governments are not taking advantage of, simply because they are looking only to the more traditional sources," Jordan Harris, GCoM Americas.

For Laura Camila Moreno, regional advisor on Climate Governance and Finance at GIZ-Euroclima, climate action in the region has relied heavily on donor resources. There are many sources of funding, but capacities at the subnational level need to be strengthened.

"There is no culture of accessing credits or other financial instruments, so as not to depend on a single instrument. If the project is not well structured, the investor will not get involved", Laura Camila Moreno, GIZ-Euroclima.

Recommendations:

There is an opportunity to generate dialogue between national and sub-national governments so that NDCs follow a participatory process that considers the reality of the territories and sends the right signals at the local level. While participatory climate policies are valuable, they must be aligned with financing strategies that are underpinned by a strong institutional framework to provide transparency on climate priorities, as well as long-term policy continuity.

Another recommendation is that due to the magnitude of investment, the public budget will not be sufficient and very specific capacities will be needed within the climate action teams within the ministry of finance in the cities. It is also noted that, while mitigation programmes at the local level are very relevant, it is much easier for cities to unite society around climate action in terms of adaptation. For example, the link and the financing argument for these types of projects must go hand in hand with the improvement of people's quality of life, and the argument of job creation is a fundamental tool for mayors and governors who are responsible for implementing these adaptation projects. About training, another recommendation in the context of the pandemic is to involve young people in the generation of projects. The pandemic has severely affected the development opportunities of this generation. The importance of engaging and educating these youth (as GFLAC has done, for example) is highlighted. There will be employment opportunities in the green transition and these generations cannot be left behind.
These generations cannot be left behind, they need to be empowered and involved in decision-making spaces.

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- Amazon Agora Plan https://www.amazoniaagora.pa.gov.br
- 10 Steps to finance the Climate Action Plan https://pactodealcaldes-la.org/wp-content/uploads/2017/10/Infografía_10-Pasos-para-financiar-el-PAC.pdf

Session 2

Opportunities and challenges of accessing international finance for adaptation projects and nature-based solutions at the local level in the context of the pandemic

Financing for adaptation may be more complex to achieve as it implies more time to see results, and this may become less attractive to investors. According to María Isabel Ortiz Mantilla, Secretary of Environment and Territorial Planning of the Government of Guanajuato, in Mexico, investing in ecosystem recovery and restoration is fundamental to achieving climate goals, even if this represents an additional challenge in the current context of the pandemic and the allocation of resources to strategic areas.

In this matter, Andrés Mogro, who is the Coordinator in Ecuador of the Regional Project "Andes Resilient to Climate Change", the implementation of strategies can take many forms and, when it comes to financing adaptation projects, these can come from a variety of sources, such as private banks, public, corporate or international cooperation. All these actors need to understand the importance of investing in adaptation, as this can strengthen the green infrastructure of cities, thereby reducing vulnerability to climate change and making them more resilient.

"A mitigation project has to calculate GHG emission reductions, and an adaptation project has to be based on climate projections and understand how it is helping to avoid the effects of those projections" Andrés Mogro of Fundación Avina.

According to Belén Paez, Executive Director of Fundación Pachamama, Ecuador, at the regional level, there are some important challenges. According to an analysis of climate finance carried out by Rainforest Norway, less than 16% of investments in forest protection over the past three years have had an impact on local communities in Latin America. In fact, the populations located in the Amazon have clearly shown that there is little participation in the definition of public policies and access to financial resources.

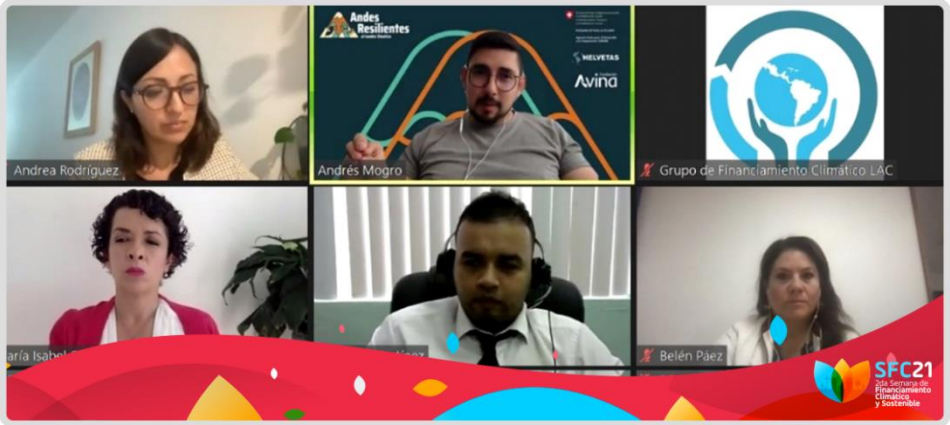
"There is an Amazonian social movement made up of a large indigenous majority that has a clear position on the defence of territories, defence based on collective rights", Belén Paez, Fundación Pachamama.

On the other hand, according to Leroy Martínez from the Belize Ministry of Economic Development, Belize has difficulties in accessing resources given its high level of debt, so the possibility of supporting its industries and generating impact actions is very limited.

"the impact of Climate change is affecting important industries such as the ones of agriculture and tourism, wich contribute greatly to Belize's national economy" Leroy Martinez, Belize Ministry of Economic Development.

In a similar way, Bélen Paez highlights the issue of the external debt of the Amazonian countries and how this external debt is a major factor that affects the integrity of the Amazonian ecosystems and the lives of the people who live in these places. This is because the external debt is paid with resources that come from the Amazon, such as oil, mining, among others. There must be very special policies that generate a pact/promise that does not amplify the expansion of extractivism and the activities that are destabilising these places.

Therefore, the main challenge is at the local level, as adaptation projects must be based on climate proofing that clearly shows how different sectors are being affected to have a better understanding of the benefits of investing in the restoration of nature as a pathway to post-pandemic recovery.



Recommendations:

It is important to create medium to long term strategies that define where we want to go, with which projects, and under which mechanisms and which financial instruments are suitable and necessary so that the activities can be finance. Carbon sinks must be a priority issue as they are our lifelines in the face of climate change. Investing in recovering our ecosystems and working to restore them. At the local level, as a challenge, it is important to bear in mind that adaptation projects must have data on climate bases and clearly show how climate change is affecting that sector. One opportunity is to understand from the outset what proportion of existing national or local government spending is supporting climate change management. Another opportunity is to seek to decentralise the management and receipting of international funds, a challenge that if met will bring many benefits to community-related projects and climate change adaptation.

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- Defending sacred watersheds. Official website of the Pachamama Foundation https://www.pachamama.org.ec/

Session 3

Connecting financing mechanisms: From carbon pricing mechanisms to building national and sub-national climate funds

According to José Castro Negrete, Partner and Co-funder of “Ithaca International”, transforming a 200 year old financial system in a short period of time to meet climate change commitments is definitely a big challenge. This will require a reinvention of this system to meet the targets set for 2030 and 2050. Similarly, providing transparency will be essential for investors to be certain of the impact their resources are having in meeting these goals.

"The "fund-game" is fundamental to facilitate transparency and to let investors know that their money is going to specific climate change objectives" Jorge Castro Negrete, ITHACA.

Based on the above, environmental and climate finance funds play a vital role in addressing the climate crisis. According to Alejandra López, Technical Secretary of the Mexico City Public Environmental Fund, the fund has sought to review and re-align its criteria for the design and approval of its projects, with the aim of making them congruent with the environmental and climate goals that have been set. In this way, it seeks to identify how environmental issues may be affecting the most vulnerable population.

"We have to be vigilant that the programmatic alignment of the projects and programmes that are being financed are congruent and are reinforcing the environmental and climate goals, objectives and indicators that we as citizens are proposing" Alejandra López, Mexico City Public Environmental Fund.

On the other hand, there is the enormous challenge of ensuring that social participation is adequate to build and design impact projects with which to make the few resources available efficient. For example, in the long term, it is essential that international financing mechanisms have a climate and environmental focus that includes a cross-cutting gender approach. This approach must also be present in the public policies followed by national funds for the financing and development of projects in the region.

"It is a huge challenge to achieve adequate participation in order to really build and design these projects and to be able to use limited resources in the best way. We have made progress, the fact that gender is on the table when it was not even considered before is a big step forward, but there is still a long way to go" Florencia Ortúzar Greene, Interamerican Association for Environmental Defense (AIDA).

Recommendations

Given this scenario, it is important to find mechanisms that, from different levels of government, enable local actors to use their territory economically to mitigate GHGs. To this end, the recognition of a price on carbon can provide coverage for the cost of restoration and conservation projects, as it could contribute to their co-financing, but it is also necessary to align them with different funding mechanisms existing in the market. With respect to climate funds, it is also recommended that policy makers ask themselves how this environmental or climate problem may be disproportionately or differently affecting the lives of women and girls.

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Session 4

Multiplying climate funding from the international cooperation: Experiences from Central America and the Caribbean

According to David Alfaro, technical advisor on climate finance, GIZ - Costa Rica, the design of project development is a key issue for the mobilisation of financial resources related to climate change mitigation and adaptation.

In this regard, it states that public climate finance mechanisms will be insufficient, yet they will be key to leveraging the first phase of this climate action. The International Climate Protection Initiative (IKI) Central America and the Caribbean set out to demonstrate how financing mechanisms, such as climate funds, can leverage additional resources.

"Speaking the language, humanising the experience, lowering the level because it is an issue that involves the whole population in Costa Rica. That's what our project is about" David Alfaro, GIZ Costa Rica.

The project works with policy decision-makers and ministries to seek an environment that promotes additional funding for sustainable projects in Costa Rica.

Case Study 1: Sustainable Management of Secondary Forests. According to Vladimir Varela Mejías, Coordinator of the Sustainable Management of Secondary Forests project, Tropical Agricultural Research and Higher Education Centre (CATIE), investing in forests is investing directly in climate change. Investors are often not sensitive to the issue of climate change; they do not know how the forestry sector can influence both adaptation and mitigation, that's why Incubadora CATIE Activa is a laboratory for entrepreneurship. The ventures have to contribute to the national decarbonisation policy, in fact, it is a requirement of development banks in Costa Rica to finance projects.

The project recognises that there is a need to guide communities to promote market-based forest management, so that their businesses are successful, inclusive, sustainable, and generate products demanded by the market.

"Forests mitigate 1/3 of GHGs but receive only 2-3% of international funding. The best incentive for forest conservation is that communities that use forests as a livelihood can use them as a business model in a sustainable way" Vladimir Valera, CATIE Activa, Costa Rica.

Case Study 2: A generalised and compulsory Water Resource Protection Tariff (Tariff to protect water sources). Water is a fundamental right, and it is important to guarantee its supply for current and future generations. For this reason, since 2019, Costa Rica has a fee to protect watersheds and water sources. This fee seeks to generate financial resources so that drinking water supply service providers can develop projects that strengthen, in an effective and sustainable manner, the capacity to supply water services and promote the rational use of water resources. It is important to transfer this initiative to other parts of the world to see if

there is the same capacity to incorporate or create different efforts to have better water resource practices.

"Regarding the water tariff in Costa Rica, we have to be convinced that it is a long-term instrument that will give results in the future thanks to access to information" Marco Antonio Vinicio Cordero, Intendente de Aguas, Costa Rica.

Case Study 3: Micro-insurance for climate disasters. The Caribbean Climate Risk Adaptation and Insurance Project (CRAIC) was designed and conceptualised to address adaptation and vulnerability to climate change by promoting an insurance index as a financial instrument to manage climate risks. According to Galiné Yanon, CRAIC Project Manager, United Nations University, the project started in 2011 and is funded by the International Climate Initiative (IKI) and is implemented in Belize, Grenada, Jamaica, St. Lucia, Trinidad and Tobago. The target groups are mainly sectors of the population that are strongly affected by climate change. The project is structured according to a public policy component to create an environment in ministers that promotes and internalises climate insurance for decision-making, an insurance product component as an index that responds to the real needs of these countries, a research component to understand the context of the regions, and a communication, awareness-raising and training component to ensure that these new tools are adopted and used successfully.

"How do we ensure that these communities are at the centre? How can we support to ensure that our culture has an inclusive and people-centred approach? Our projects promote the development of communities, of the region, of a system" Galiné Yanon, CRAIC Project Director, United Nations University.

It is currently in the transition phase, where all efforts are coming together to ensure that the results are incorporated into the national programmes and policies of each country.

"The experiences of all these projects have been extremely interesting, they identify many common experiences, whose shared focus is the implementation of initiatives that scale up and continuously improve the conditions of our habitat for a healthy world"
Anne-Kathrin Schloenvoigt, Knowledge Management Advisor, GIZ Costa Rica .

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- Activa CATIE: Innovation and Entrepreneurship Laboratory https://activa.catie.ac.cr/web/
- Costa Rica is a pioneer in the region with a tariff to protect water sources https://aresep.go.cr/noticias/1599-costa-rica-es-pionera-en-la-region-con-tarifa-para-proteger-fuentes-de-agua

Day 5:

Transformative views to increase the efficiency of climate and sustainable finance

1. Session 1: Transforming the vision of climate finance from the global south: building bridges for a south-south cooperation.
2. Session 2: The importance of gender equality in sustainable finance
3. Session 3. Youth as promoters of sustainable finance: the importance of capacity building
4. Session 4. Economics for Life: Amazon Sacred Watersheds.

SFC21
2nd Climate and Sustainable Finance Week

Day 5

Session 1

Transforming the vision of climate finance from the global south: building bridges for a south-south cooperation

According to Diana Cárdenas, GFLAC International Agenda Coordinator, developing countries lack the tools to cope with climate impacts and lack access to resources because they often also lack the data to justify the need for finance. Yet climate impacts are undeniable, and finance does not flow in the direction where it is most needed, towards real solutions.

"It is necessary to work to facilitate access at the local level and make local communities, who are increasingly suffering the impacts of climate change around the world, the real beneficiaries of climate finance". Diana Cárdenas, GFLAC.

Reinforcing the same line, Sara Ahmed, Director of Financial Futures Center Philippines, affirms that since many resources, investments and technical capacities are required just to apply to climate funds, and although the volume of resources directed to multilateral development banks and UN agencies is very high, local communities do not have direct access to resources, even though they are often the places where the knowledge of the actions required and where climate change is being experienced directly. Another important point to note, according to Sara Ahmed, is that finance must be tracked annually and there must be independence in executing it and understanding how it is best applied to ensure that countries do not fall into debt as a result of trying to invest in domestic adaptation, resilience and pursue policies for carbon reduction.

"The cost of capital and debt are issues that are increasing with the COVID-19 pandemic and climate interaction, so vulnerable countries are calling for and committing to putting together guarantee facilities to reduce the cost of capital and make these projects viable." Sara Ahmed, Financial Futures Center.

It is also important to note that to transform climate finance, it needs to be aligned with climate justice. According to Sandra Guzmán, Climate Finance Manager at CPI and GFLAC Technical Board, developing countries need quality finance to take action, diverse instruments and innovation, but they need to be based on their specific needs with an approach that allows them to enter a new era of cooperation and solidarity among nations.

"We have been looking together at a deeper level at what developing countries really need to accelerate the mobilisation of climate finance, and we agree that it has everything to do with addressing it not just as a question of increasing the amounts of money, but also as a question of better resource allocation". Sandra Guzmán, CPI.

For Chantal Naidoo from Rabia, South Africa, there are often well-intentioned northern solutions, but they are sometimes too difficult to implement in a local context and in the global south. Therefore, to achieve better collaboration, it is recommended to look beyond the COP, accelerating the adoption of the idea that each country has its own experiences and solutions to share and work on together. There are initiatives in the region around national financial strategies, or the financial transition mechanisms considered in South Africa for decarbonisation. A whole set of examples that practitioners in the global south can look to implement.

"You have institutions, financial mechanisms, but not necessarily language and systems that are really helping to support the real needs of the countries. The context of many African countries is similar, you see that many of the issues raised above resonate with the case of the Green Climate Fund (GCF)". Chantal Naidoo, Rabia, South Africa.

According to Camila Born, strategic director for COP26, this COP is different because we are in a very different time. We are not talking about climate change and climate action as hypotheticals, we are living climate change and climate action now.

Still, we are in a complicated moment because people are rightly demanding urgent action now and they want things to transform much faster than they have seen in the past. COPs as a process are going through a time of blockages and changes because of that reality that we are now living in. Consequently, the COPs have become a driver of their agenda beyond what is decided in the negotiated outcomes each year.

We now have a direction, we have a set tone, so how do we re-imagine how to use the COPs? For example, the COP conversations move to funding, no longer just "how much money", but "how do we use that money?".

Recommendations:

Finance should be tracked annually and there should be independence to execute it; to understand what its best application is to ensure that countries do not fall into debt as a result of trying to invest in domestic adaptation, resilience and pursue policies for carbon reduction.

It is also important to note that transforming climate finance needs to be aligned with climate justice. Developing countries need quality finance to act, need to focus on different instruments and innovation, but these actions need to be based on their specific needs with an approach that allows them to enter a new era of cooperation and solidarity among nations.

As further recommendations, the solution to the financial problem is not to receive resources in the form of loans, because this naturally increases debt. More developed countries should support developing countries by acting as representatives or speakers in terms of their climate finance needs, because not all countries have the right to be on stage or have the capacity to reach certain audiences. Regarding a 50/50 balance of finance for mitigation and adaptation, there is an opportunity for multilateral institutions to provide guarantees to enhance credit for these adaptation projects to make them viable.

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- Global South statement on climate finance towards COP26 https://www.gflac.org/_files/ugd/32948d_2663c1cbf01444f8a2bfff1f64dbbe95.pdf

Session 2

The importance of gender equality in sustainable finance

There are three major examples of institutions that are transforming their finances to address gender and human rights dimensions.

According to Brenda Pequeño, Director General in the Public Credit and International Affairs Unit of the Mexican Ministry of Finance and Public Credit, although women make up half of the world's population, they currently account for 32% of all labour force participation, only 5% of management positions of the Fortune 500 list, and around 70% of women-led small businesses have limited or no access to financial resources. In the same way, Luisa Montes, Director of Ecovalores, Banca Etica Latinoamericana, highlights that if men and women do not have equal opportunities for full employment, the economy won't develop to its full potential.

"It is up to us to do the work and hope that the next generations will see the result of this gender effort". Luisa Montes, Ecovalores.

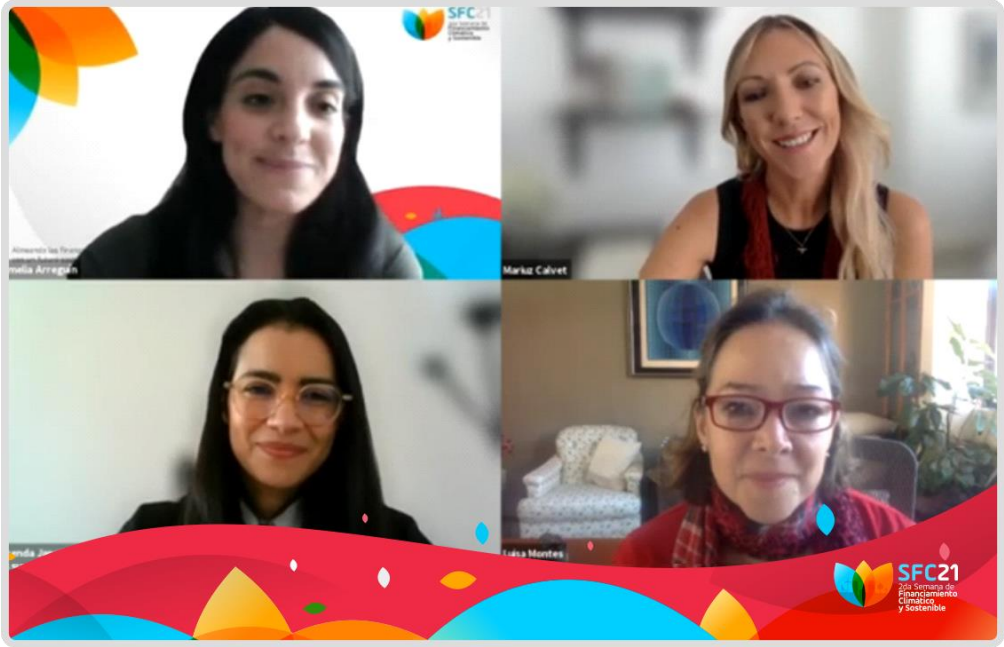
There are great examples of institutions that are transforming their finances to address gender and human rights dimensions. For Brenda Pequeño, the Mexican Ministry of Finance's current gender priorities for the financial sector focus on the following points:

1) The need to generate financial instruments with a gender approach. 2) Socialising experience on gender inclusion in the financial system, as well as indicators to monitor progress. 3) Promote the participation of women in decision-making positions. 4) To have gender policies and their correct implementation in the institutions.

"We rely on the Green Climate Fund and the Global Environment Facility that incorporate gender principles in their actions". Brenda Pequeño Vargas, Mexican Ministry of Finance and Public Credit.

For Mariuz Calvet, Director of Sustainability and Responsible Investment at Banorte, today we have a great opportunity to focus and put a gender lens on our financing activities. Consideration should be given to redefining the role of the financial sector as an ally of each of the SDG goals. There is a need to start generating internal structures to transfer capital via investors, banking and insurance products to activities, projects and companies that contribute to sustainable development, always through metrics.

"The issues involved in the 2030 agenda must be parallel, cross-cutting and interdependent with the climate agenda. We cannot be net zero if we do not address the issues of poverty, health, education and gender". Marius Calvet, Director of Sustainability and Responsible Investment, Banorte.



Recommendations:

The gender perspective must be taken into account in channelling funding towards programmes with positive environmental impact. These should be aligned to different principles that will guarantee equal opportunities in access to diverse actors and gender-sensitive development, thus reducing existing gaps. As for the 2030 Agenda, the issues involved should be parallel, cross-cutting and interdependent with the climate agenda. Consideration should be given to redefining the role of the financial sector as a partner for each of these SDG targets.

Session 3

Youth as promoters of sustainable finance: the importance of capacity building

While it is true that national governments have an initial role in shaping a solid policy, legislative and accountability framework in promoting a climate change approach, there is a need to engage multiple stakeholders, such as non-governmental actors, who can provide important evidence on the outcomes and effectiveness of support in these areas, as well as in their advocacy activities to highlight the benefits and best practices available.

According to Laura Castillo Cabral, Programme Officer of the Open Budget Initiative, the Open Budget Survey used by the International Budget Partnership (IBP) is the only independent, comparative, and regular measure of transparency and oversight worldwide. 1. It measures access to budget information and transparency; 2. the strength of systems for budget oversight by the legislature and oversight bodies; 3. opportunities to participate in the budget process.

> *"To generate effective public engagement to be, it is necessary to have access to useful and comprehensive information" Laura Castillo, IBP.*

According to the IBP representative, following the results of the 2019 survey, a 5-year campaign was launched with 5 goals to accelerate open budget practices around the world. The 2019 survey findings show that few countries offer significant opportunities for public participation in budgets. Emerging and innovative practices are also identified, particularly in the budget approval process. However, participation practices are often weakest during budget implementation and monitoring, which exacerbates accountability processes.

Sandra Guzmán, Climate Finance Manager at CPI and GFLAC Technical Council, argues that much emphasis can be placed on citizen participation, but if information is not available, it is very difficult for citizens to carry out a social audit of what is happening in their public finances. On the other hand, transparency alone is insufficient to generate levels of good governance.

> *"In this year, GFLAC formed a partnership with the IBP to work on a simple guide that is going to help citizens understand a bit more how budgets can be analysed from a climate change perspective" Sandra Guzmán CPI.*

According to Aranxa Sanchez, Deputy Director of Sustainable Finance, SHCP, Mexico (SHCP), every crisis defines its generation. In this sense, the climate and Covid-19 crisis is no exception. Such exercises and networks are necessary. Climate action is what is being achieved by young people through calling things for what they are and this is a climate crisis.

"Since we know the importance of sustainable finance and the role of youth in achieving the goals of the Paris Agreement and sustainable development, we need the will and commitment of those of us who are involved and affected by this issue, not only the technical capacity, but the capacity for personal and social resilience" Gabriel Alejandro Orozco, representative of the Sustainable Finance Hub Argentina.

It is very important to create these networks with peers and other teams in the private, financial and civil sectors. These actions will have an impact on changing market preferences. This activism is like a virtuous circle that ends up being echoed in other spaces. Leadership is most noticeable in the ability to move the agenda, in this ability to convince other generations who are in other decision-making positions to create this more sustainable and resilient world.

Citizens need to know what their countries are spending on, how their countries are investing their resources to really transform things. The efforts we are making to be transparent and to seek more and better sustainable finance is about the world we aspire to. But in order to do so, we have to clearly understand where we stand, since we cannot improve what we do not measure and see. This is precisely one of the major themes that we have been working on at GFLAC for years and which is now reflected through the BPI.

Recommendations:

On the issue of accountability in climate finance, it is recommended that governments manage mitigation and adaptation resources given the potential impacts of climate change on their economic development and environment. This requires involved countries to be transparent, engage with civil society in the decision-making process and formalise effective accountability measures and institutions.

Public participation is key to ensuring that the priorities and needs of marginalised people are reflected in the involved governments' climate finance and budgets. The next generation of climate finance needs to strengthen national institutions that implement mitigation and adaptation activities and ensure their transparency and accountability to each country's citizens and the international community.

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Session 4

Economics for Life:
Sacred Amazon Watersheds

The Amazon Sacred Basins region is a cultural and ecological gem. It is considered the most biodiverse terrestrial ecosystem on the planet, maintaining the hydrological cycle of the entire Americas and helping to regulate the Earth's climate.

> *"Of the total funding for indigenous peoples in the Amazon, only 16% reaches the communities, of which in Ecuador, for example, only 1% reaches the indigenous communities. Public policies have a high percentage of absorption of these resources, and in the field they are dispersed without taking into account that these communities are the ones who contribute to its success" Belen Paez, Puchamama Foundation.*

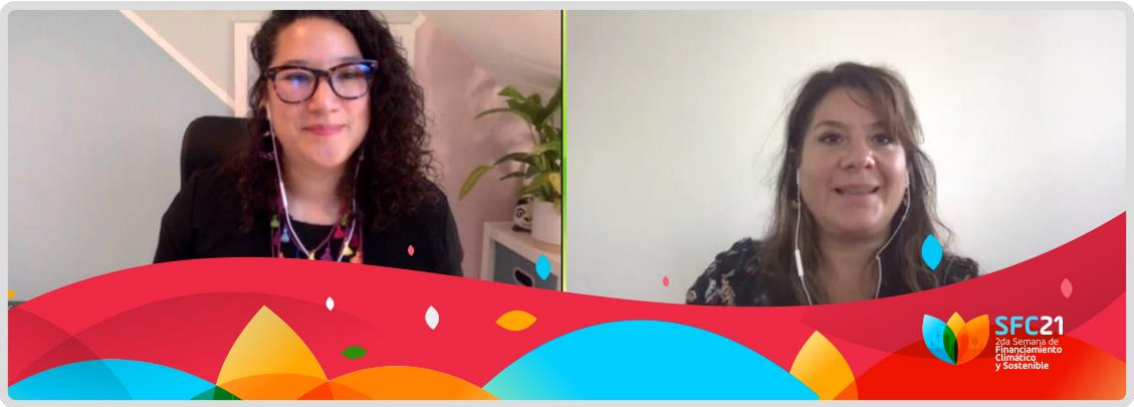
The territories inhabited by indigenous peoples existed prior to the process of state formation. The consolidation of indigenous territories requires respect for territorial rights and the integral valuation of the territory. This covers both the legal and juridical aspects of the recognition of their lands and territories, as well as the social, cultural, and economic aspects of these territories.

> *"We believe that without respect for indigenous territories there is no life possible in the Amazon" Belen Paez, Puchamama Foundation.*

Cuencas Sagradas Amazónicas is an initiative that allows us to look at what is possible in the Amazon of Ecuador and Peru. It arises from a call of the indigenous communities and beings that inhabit the territory, seeks the permanent protection of this mosaic of life for the planet and is a proposal at scale to reverse global warming, from a territorial and holistic approach. It uses all the necessary levels of action to implement projects in the territory. It has worked with hundreds of experts in Peru and Ecuador and indigenous people to develop a bi-regional plan for sustainable watersheds.

In its local transition plan, the project proposes: 1. maintaining natural resources in the subsoil in areas of high ecological and cultural value with international support and commitment; 2. promoting debt-for-conservation swaps for Ecuador and Peru; 3. promoting the creation of alternative means of exchange in the Cuencas Sagradas bioregion.

> *"Until very recently, there seems to be more international resonance with respect to indigenous peoples. When you talk about international governance, you are not just talking about a flow of money, but how to invest these resources in a way that does not violate the rights of indigenous communities" Sandra Guzmán, CPI.*



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SFCLAC2021
sessions and participants

The quotations contained in the document were extracted based on the participations. The link to the sessions of the event ca be found below. These can also be consulted on the GFLAC Youtube channel[1].

[1] https://www.youtube.com/channel/UCHtn-U9L_fPcWnEkISD9wOQ

Day 1

Consolidating the Definition of Climate and Sustainable Change

Welcome and opening session

Moderator: Sandra Guzmán, Climate Finance Manager at CPI and GFLAC Technical Council.

Participants:
Daniele Violetti, Director of the Programme Coordination Department United Nations Framework Convention on Climate Change (UNFCCC).

José Luis Samaniego, Director of the Sustainable Development and Human Settlements Division Economic Commission for Latin America and the Caribbean (ECLAC).

Leire Pajín Iraola President International Foundation European Union, Latin America and the Caribbean (EU-LAC Foundation).

Manari Ushigua, Sapara Spiritual Leader
Horst Pilger, Head of Sector, Directorate General International Partnerships, European Commission.

Session 1. Presentation of the Sustainable Finance Index

Participant: Sandra Guzmán, Climate Finance Manager at CPI and GFLAC Technical Council.

Session 2. Taxonomies on climate and sustainable finance: definitions and scope

Moderator: Marcela Jaramillo, Co-Chair of the LEDS LAC Steering Committee.

Participants:
Ismo Ulvila, Co-Chair Standing Committee on Finance (SCF), United Nations Framework Convention on Climate Change (UNFCCC).

Sandrine Dixson-Declève, Co-President of the Club of Rome and Chair of the European Commission's Expert Group, Economic and Social Impact of Research and Innovation (ESIR).

Karina Barrera, Undersecretary of Climate Change Ministry of Environment, Water and Ecological Transition of Ecuador.

Rodolfo Lacy, Director of Environment Organisation for Economic Co-operation and Development (OECD).

Session 3. Ownership of climate and sustainable finance taxonomies within the public and private sectors

Moderator: Vania Montalvo, Project Coordinator for the Climate Finance Integrity Programme, Transparencia Mexicana

Participants:
Carlos Casallas, Climate Finance Leader National Planning Department (DNP).

Thatyanne Gasparotto, Head of Latin America Climate Bonds Initiative (CBI).

Alan Xavier Gómez Hernández, Vice President of Sustainable Banking at Citibanamex and of the Sustainability Committee of the Mexican Banking Association (ABM).

Víctor Viñuales, Executive Director Fundación Ecología y Desarrollo (ECODES).

Natalia Hoover, Programme Director Climate Policy Initiative (CPI) Brazil.

Day 2

Towards sustainable climate fiscal and budgetary policies in Latin America and the Caribbean

Session 1. National fiscal reforms for sustainable recovery in Latin America and the Caribbean.

Moderator: Sandra Guzmán Climate Finance Manager at CPI and GFLAC Technical Board.

Participants:
José Luis Samaniego, Director of the Sustainable Development and Human Settlements Division Economic Commission for Latin America and the Caribbean (ECLAC).

Emilio Pineda, Head of the Fiscal Division Inter-American Development Bank (IDB).

María Carolina Urmeneta Labarca, Head of the Climate Change Office Chilean Ministry of Environment

Session 2. Sub-national fiscal reforms for sustainable recovery in Latin America and the Caribbean

Moderator: Xiomara AcevedoDirector General Barranquilla +20

Participants:

Carlos Muñoz, Director of Research and Data Integrity, WRI Mexico.

Bernardo Bastien PhD candidate in Economics of Climate Change, University of California Davis, and co-founder Planeteando.

Christian Cutiupala, Technical advisor on green finance, Sustainable Intermediary Cities Programme, GIZ Ecuador.

Fernando AguileraProject Manager, Mexican Carbon Platform MEXICO2.

Session 3. Climate and sustainable budgets for a sustainable revival in Latin America and the Caribbean

Moderator: Liliana Estrada, Technical Team Climate Finance Group for Latin America and the Caribbean (GFLAC).

Participants:
Gianluca Merlo, Regional Technical Advisor - Climate Policy and Strategy United Nations Development Programme (UNDP).

Luis Fierro, Green Economic Policy Expert EU Global Project to support developing countries' climate action plans (NDCs).

Isabel Islas, Head of the Budgetary Performance Evaluation Unit of the Ministry of Finance and Public Credit (SHCP) of Mexico.

Kátia Fenyves, Climate Finance Expert AFD for the EUROCLIMA+ programme.

Session 4. Transformative projects in Latin America and the Caribbean.

Participants:

Rocío García, SouthSouthNorth (SSN)

Micaela Carlino, coordination of the Decarboost project, Torcuato di Tella Foundation.

William Wills, Interdisciplinary Environmental Laboratory (LIMA).

Day 3

Consolidating a low-emission and climate-resilient financial system

Session 1. Progress and prospects for decarbonisation and resilience building in the financial sector.

Moderator: Dileimy Orozco, Senior Policy AdvisorE3G.

Participants:
Marité Chavira Mendoza, Deputy Director of Corporate Citizenship, Sustainability and Volunteering Citibanamex.

Jorge Gastelumendi, Global Policy Director Atlantic Council.

Fred Seifert, Head of Operations for Latin America and the Caribbean (ex-Brazil) SITAWI Finance for Good.

Rafael del Villar, Senior Advisor to the Government of the Bank of Mexico.

Session 2. Development banking as a catalyst for low-emission and climate-resilient development

Moderator: Marianna Lara Otaola, Climate Finance Specialist, Global Green Development Institute (GGGI).

Participants: Nabil Kadri, Head of Environment and Management Department, Amazon Fund.

National Development Bank (BNDES) of Brazil
Kristin Lang, Head of Department for Latin America and the Caribbean European Investment Bank

Juan Pablo de Botton Falcón, Director General Nacional Financiera (NAFIN)

Adama Mariko Secretary General Finance in Common

Gustavo Zullo Researcher International Accountability Project (IAP)

Session 3. Challenges and opportunities of green and sustainable bonds to accelerate investments

Moderator: Soffia Alarcón, Director for Latin America and the Caribbean, IHS Markit.

Participants: María del Carmen Bonilla, Head of the Credit and International Affairs Unit, Ministry of Finance and Public Credit (SHCP).

Gabriela Calderón, Head of the Undersecretary of the Ministry of Finance and Public Credit (SHCP).

Iraís Vázquez, Senior Technical Analyst for Latin America Climate Bonds Initiative (CBI).

Patricio Sepúlveda, Head of the Public Debt Office, Ministry of Finance of Chile.

María Netto, Director of Financial Markets Inter-American Development Bank (IDB).

Session 4. Carbon Boost " UNFCCC Needs Based Finance (NBF)".

Participants:

Carlos Ruiz-Garvia, Regional Head, RCC Panama.

Daniel Galván Pérez, Technical Officer, RCC Panama.

Jiae Kim, Climate Finance Specialist, RCC Panama.

Ivana Cepón, SOA Consultants.

Day 4

Pathways to improve access to and mobilisation of climate and sustainable finance

Session 1. Opportunities and challenges of accessing international funding for local level mitigation projects in the context of the pandemic.

Moderator: Jorge Villarreal, Director of the Climate Change Programme Mexico Climate Initiative (ICM).

Participants: Leticia Gutiérrez Lorandi, General Director of Policy Coordination and Environmental Culture, Secretariat of Environment of Mexico City (SEDEMA).

Mauro O'De Almeida, Secretary of Environment and Sustainability, Government of the State of Pará, Brazil.

Oriana Ballesteros, Head of Low Carbon City Partnerships.

Laura Camila Cruz Moreno, Regional Advisor on Climate Governance and Finance GIZ- EUROCLIMA.

Jordan Harris, Coordinator of the Global Covenant of Mayors for Climate and Energy in the Americas (GCoM Americas).

Session 2. Opportunities and challenges of accessing international funding for adaptation projects and nature-based solutions at the local level in the context of the pandemic

Moderator: Andrea Rodríguez, Climate Action Programme Manager and Focal Point to the Green Climate Fund (GCF), Avina Foundation.

Participants: Belén Páez, Executive Director of the Pachamama Foundation.

María Isabel Ortiz Mantilla, Secretary of Environment and Territorial Planning, Government of Guanajuato.

Andrés Mogro, Coordinator in Ecuador of the Regional Project Andes Resilient to Climate Change, Fundación Avina.

Osmond Martínez. Executive Director, Ministry of Economic Development of Belize.

Session 3. Connecting financing mechanisms: From carbon pricing mechanisms to building national and subnational climate funds

Moderator: Florencia Ortúzar Greene, Lawyer, Climate Change Programme, Interamerican Association for Environmental Defense (AIDA).

Participants: Alejandra López, Technical Secretariat, Mexico City Public Environmental Fund.

Raquel Garavito Chapaval, Manager, Fondo Adaptación de Colombia.

José Castro Negrete, Partner and Co-founder, Ithaca Environmental.

Session 4. Scaling up climate finance from international cooperation: Experiences from Central America and the Caribbean

Moderator: Anne Kathrin Schloenvoigt, Knowledge Management Advisor, German Development Cooperation GIZ.

Participants:

David J. Alfaro, technical advisor on climate finance, German Development Cooperation GIZ in Costa Rica.

Marco Vinicio Cordero, Intendente de Aguas, Autoridad Reguladora de los Servicios Públicos de Costa Rica.

Vladimir Varela Mejías, Coordinator of the Sustainable Management of Secondary Forests project, Tropical Agricultural Research and Higher Education Centre (CATIE).

Galiné Yanon, CRAIC Project Director, United Nations University.

Day 5

Transformative visions for increasing the effectiveness of climate and sustainable finance

Session 1. Transforming the vision of financing from the global south: building bridges for south-south cooperation

Moderator: Sandra Guzmán, Climate Finance Manager at CPI and GFLAC Technical Council.

Participants:

Chantal Naidoo, Rabia, South Africa.

Sara Ahmed, Director, Financial Futures Center, Philippines.

Diana Cárdenas, GFLAC International Agenda Coordinator.

Camilla Born, Her deputy director, strategy Cop26, UNCCC.

Session 2. The importance of gender equality in sustainable finance

Moderator: Amelia Arreguin, Director EcoMaxei.

Participants:

Luisa Montes, Director of Ecovalores, Latin American Ethical Banking.

Mariuz Calvet, Director of Sustainability and Responsible Investment, Banorte.

Brenda Pequeño, General Director of Green Forums and Funds, Public Credit and International Affairs Unit, SHCP.

Session 3. Youth as promoters of sustainable finance: the importance of capacity building

Moderator: Lucia Salazar Gómez - Technical Council, GFLAC.

Participants:

Panellists representing the Sustainable Finance Hubs.

1. Teresa Paniagua Aranda, Paraguay
2. Sofía Orozco Porres, Guatemala
3. Gabriel Alejandro Orozco - Argentina
4. Jamayda Pacheco Paco - Peru
5.Darling Anielka Rodríguez - Nicaragua
6.Diana Guevara - Venezuela
7.Nathália Mamede - Brazil

Laura Castillo Cabral, Programme Officer, Open Budget Initiative, International Budget Partnership (IBP).

Aranxa Sánchez, Deputy Director of Sustainable Financing, SHCP, Mexico (SHCP).

Sandra Guzmán - Climate Finance Manager at CPI and GFLAC Technical Council.

Session 4. Economics for Life: Amazon Sacred Watersheds.

Moderator: Sandra Guzmán - Climate Finance Manager at CPI and GFLAC Technical Council.

Participants:

Belén Páez, Executive Director of Fundación Pachamama.

Diffusion and visibility

The #SFCLAC2021 communication campaign began approximately two months before the event, with messages creating hype to post the event on social networks. The messages featured catchy phrases and images to catch the target audience's interest and contained the logo of the organising entities and partners. These were tagged in the messages and replicated on their networks.

An event webpage was created on Eventbrite and received 6,883 visits. As the event approached and during the event, several posters with the agenda and panellists were disseminated through GFLAC's social networks and the other organisations' as well. The full programme can be found here: https://www.gflac.org/sfc2021.

After the event, GFLAC continued with the digital communication strategy and shared posters with the most important phrases of the panellists, as well as the videos of each day of the event

www.Sustainablefinance4future.org
www.gflac.org

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