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

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

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

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

- Connect national level financing efforts with global financing mechanisms.

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

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

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

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

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

SELECTED PAGE TOOLS AND SERVICES FOR FINANCING THE TRANSITION

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

Private Finance

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

Public Finance

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

CONTINUED SUPPORT WITH PAGE PARTNER COUNTRIES

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

- Mauritius: In collaboration with UNEP FI, PAGE delivered a Green Bonds Training Program in 2018, supported by the Ministry of Finance and Economic Development. PAGE supported the government and other stakeholders such as the Stock Exchange of Mauritius, with the aim of creating a Green Bonds Market to strengthen both national and international resource mobilization in favor of SDGs and climate targets.

- Ghana: Aiming to identify the gaps in the policy environment that, once filled, would drive demand for socially and environmentally sustainable banking services, PAGE and UNEP FI developed a green finance study in 2018. The study served as an assessment of the level of integration of sustainability in the business sector's operations, value chains and products and services.

- Kyrgyzstan: A partnership with UNEP FI, BIOFIN, the Ecobanking Project of INCAE Business School, the Union of Banks of Kyrgyzstan, the International Finance Corporation (IFC), and the Swiss State Secretariat for Economic Affairs (SECO) has been established. Activities for capacity-building of the finance sector on Environmental and Social Risk Analysis (ESRA) have been undertaken. The objective is to enable personnel of banks and micro-finance institutions to assess the consequences and opportunities generated by the identification of the socio-environmental risks of their clients and/or investment partners.

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

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

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

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

In recognition that banks and other financial institutions play a critical role in Mongolia’s development, these institutions have unanimously committed to integrate environmental and social considerations into their banking practices. This commitment resulted in the signing of a “Joint Commitment Statement to Develop Sustainable Banking Practices in Mongolia” in 2013 with the decision to implement the Mongolian Sustainable Finance Initiative. At the completion of 5-year PAGE support to Mongolia, the Mongolian Bankers Association, Mongolian Sustainable Finance Association, the UNDP-managed global partnership “Biodiversity Finance Initiative” (BIOFIN), UNEP Finance Initiative (UNEP FI), Global Green Growth Institute, IFC’s Sustainable Banking Initiative and Mongolian universities are sustaining the momentum and are taking the sustainable finance agenda forward.

PAGE actively seeks to engage the family of graduating interested countries. Mongolia is one such example, sharing its experience of ongoing programmes can be seen in Mauritius, Ghana, Kyrgyzstan, and Indonesia.

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