ASEAN CATALYTIC GREEN FINANCE FACILITY 2019–2020

Accelerating Green Finance in Southeast Asia

JANUARY 2021
About the ASEAN Catalytic Green Finance Facility

The ACGF is an innovative finance facility dedicated to accelerating green infrastructure investments in Southeast Asia. It supports governments of the Association of Southeast Asian Nations (ASEAN) member states to prepare and source public and private financing for infrastructure projects that promote environmental sustainability and contribute to climate change goals. The ACGF is a facility under the ASEAN Infrastructure Fund, owned by ASEAN member states and the Asian Development Bank, which also administers the facility.

ACKNOWLEDGEMENTS

This document presents progress made and early achievements from the pilot phase (2019-2021) of the ACGF. This report has been prepared under the leadership of Anouj Mehta, ACGF Unit Head, Southeast Asia Department and oversight of Alfredo Perdiguero, Administrator of the ASEAN Infrastructure Fund. Naeeda Crishna Morgado, Infrastructure Specialist (Innovation and Green Finance), prepared this report, with core support from the ACGF Project Structuring Team, including Marina Lopez Andrich, Sean Crowley and Rodrigo Martinez, and inputs from Karthik Iyer and Camille Bautista-Laguda. Editing and layout of the report was managed by Sean Crowley. Design and layout by Ross Locsin Laccay.

On cover: A BTS skytrain in Thailand. Plants along the shores of East Tanjung Pinang, Indonesia. Tanjung Pinang is the capital of Riau Islands Province, Indonesia. Wind turbine. (photos by ADB)
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Abbreviations

ACGF        ASEAN Catalytic Green Finance Facility
ADB         Asian Development Bank
AFD         Agence Française de Développement
AIF         ASEAN Infrastructure Fund
ASEAN       Association of Southeast Asian Nations
CBI         Climate Bonds Initiative
CDP         Casa Depositi e Prestiti SpA
CFF         Climate Finance Facility
CO\textsubscript{2}  carbon dioxide
COVID-19    coronavirus disease
DBSA        Development Bank of Southern Africa
EU          European Union
EIB         European Investment Bank
GCF         Green Climate Fund
GGGI        Global Green Growth Institute
GIIO        Green Infrastructure Investment Opportunities
GIIW        Green and Inclusive Infrastructure Window
IA          Infrastructure Asia
IFF         Inclusive Finance Facility
MOU         memorandum of understanding
MOF         Ministry of Finance
OECD        Organisation for Economic Co-operation and Development
PST         project structuring team
PT SMI      PT Sarana Multi Infrastruktur
SERD        Southeast Asia Regional Department
SDG         Sustainable Development Goal
TA          technical assistance
Our region has been hit hard by widespread job losses and economic contraction due to the coronavirus disease (COVID-19) pandemic. Going forward, regional collaboration through the Association of Southeast Asian Nations (ASEAN) will be critical to helping Southeast Asia recover from this crisis. The 6th ASEAN Finance Ministers and Central Bank Governors’ Meeting (AFMGM) welcomed the theme of ASEAN 2020: A Cohesive and Responsive ASEAN. I fully support the ASEAN Finance Ministers and Central Bank Governors’ statement and adhere to their spirit of remaining “steadfast in our commitment to strengthen economic growth and promote financial stability and integration in the ASEAN region, amidst the uncertainties brought about by the COVID-19 pandemic.”

The pandemic has pushed us to transform our approach to infrastructure development. It has clearly highlighted the need for infrastructure systems and services to be resilient to unexpected threats and challenges. Furthermore, climate change is having a widespread impact across all our countries. As a region, ASEAN member states need infrastructure to reinvigorate the regional economy to ensure long-term economic gains and reduce poverty. At the same time, we need green and sustainable infrastructure supported by the appropriate financing instruments.

In 2018, ASEAN member states took the decision to pilot the ASEAN Catalytic Green Finance Facility (ACGF) under the ASEAN Infrastructure Fund (AIF), and I am happy to note the progress that has been made, and how much we have learned from this pilot phase already. Linking the demand and the current situation, through the ACGF, the AIF plays a vital role in providing green and sustainable financing for ASEAN countries and the region. Moreover, having financing resources like the AIF and ACGF, owned by all ASEAN countries and the Asian Development Bank (ADB), is critical to increasing the region’s competitiveness and connectivity. Now is the right time to strengthen the ACGF’s role within the AIF.

Furthermore, our joint efforts on operationalizing the ACGF demonstrates the political commitment behind regional cooperation among ASEAN countries and its role in promoting economic collaboration and sustainable development. Going forward, vehicles like the ACGF will be key to continue supporting a green recovery from COVID-19.

Let me reiterate that I am delighted that Indonesia chaired the AIF Board in 2020 as we documented results of the ACGF pilot. This report is very timely, coming as it does just as we are discussing more intensely than ever the need for green infrastructure as a key component of returning to regional growth and prosperity.

BRAHMANTIO ISDIJOSO
Director of Government Support and Infrastructure Financing Management,
Ministry of Finance, Indonesia
ADB estimates that Southeast Asia will require $210 billion per year between 2016 and 2030 to support investment in vital climate-compatible infrastructure. Even before the COVID-19 pandemic, infrastructure investment, particularly from private capital sources, was far below the levels needed, with the infrastructure investment gap estimated at between 3.8% to 4.1% of gross domestic product (when taking climate change into account), in 2016–2020, in some ASEAN countries.

In recent years, ADB’s Southeast Asia Department, through its Innovation Hub, has been developing new de-risking mechanisms to mobilize capital for green projects and companies to help bridge the infrastructure investment gap in the region. The ACGF, under the AIF, was launched in April 2019 as a result of those efforts. It is the first country-owned green finance vehicle in Southeast Asia and one of only a few globally.

Since becoming fully operational in October 2019, not only has the ACGF exceeded its targets for the pilot phase (2019–2021) but it has also been a solid support base for countries impacted by COVID-19. As we move slowly from response to recovery from the pandemic, it is critical to ensure that we are also preparing ourselves for future shocks, especially from climate change. Current projections of global warming show that all countries must prepare themselves. The starting point is to ensure that economic planning prioritizes a green recovery and the Sustainable Development Goals (SDGs). Successful green recoveries need the private sector, so governments and development partners need to better facilitate private financing and corporate know-how, especially for green and sustainable projects.

Looking forward, the ACGF needs to identify new sources of concessional funds to expand its ambitious mission. ADB is working with partners like the Green Climate Fund (GCF) and the Government of the United Kingdom (UK) to explore this. Additional funds will support ASEAN countries as they pursue green financing within the context of COVID-19 recovery, resulting in significant reduction in greenhouse gas emissions, generating much needed green jobs, contributing to the SDGs, and mobilizing volumes of additional capital for high-impact quality infrastructure projects in the region.

ADB will continue to play three key roles: as administrator, co-financer, and shareholder in the AIF. Through these, we will continue to support ASEAN member states develop a pipeline of green and bankable infrastructure projects that support the goals of the Paris Agreement and the SDGs. I look forward to continued progress on the ACGF, and to future impacts of the projects developed and financed under this facility. I encourage the AIF Board and development partners to work with us to continue the momentum on this innovative, important and timely initiative.

RAMESH SUBRAMANIAM  
Director General,  
Southeast Asia Department, ADB
I am truly delighted to be able to present this first progress report for the ACGF, having overseen its growth from an idea to an operating facility with increasing profile and appreciation for its leveraged finance approach, much needed at a time threatened by the COVID-19 pandemic.

In 2017, it was already clear that for countries and the planet to achieve close to the climate targets envisioned under the 2015 Paris Agreement, drastic action needed to be taken. United Nations reports pointing to a world tracking towards a 3.2-degree temperature rise underlines this further. Despite the good intentions of countries and climate-related funds, the challenge has just grown.

At several strategic discussions in 2017 and 2018, we did an analysis of where the gaps lay in the then approaches to climate financing. What stood out starkly as the three main gap areas were—a skills gap to structure innovative impactful projects, a lack of speed and scale in the volume of climate projects emerging, and a poor understanding of a holistic “green impacts” approach with a focus only on some areas such as renewable energy while ignoring other environment concerns such as oceans health and biodiversity. Summarizing all the challenges was the resultant massive gap in financing—ADB’s own estimates suggested, in some regions, a 50% to 60% gap in financing the needed climate investments.

As such, the ACGF was conceptualized and positioned with the support of the AIF Board Members, to meet these gaps both to bring a focus on (i) a “climate plus” or green targets that would integrate both climate and environmental considerations in projects, as well as on (ii) catalyzing finance from all sources—including commercial banks, capital markets, and public–private partnerships, with an aimed for “1 to 6” at least multiple, or catalyze $6 of nonsovereign and private funds for every dollar of the ACGF’s own funds in a project.

In the year-and-a-half since operations were launched, the ACGF has attracted over 13 partners with $1.4 billion in cofinancing pledges and in-kind support, created a project structuring team that is hand holding project sponsors in building capacity and innovative project structures, identified and is actively working on 22 projects across the region, supported the issuance of two sustainability and social bonds and received AIF board approval for including 4 projects in its formal pipeline already. The launch of the ACGF’s green investment principles was another first for Asia.

This is a tremendous achievement and yet, this is only the beginning with so much more to be done in the region. Two forward thinking ideas merit note here—the ACGF’s efforts with governments to create national green de-risking finance facilities such as Indonesia’s SDG Indonesia One Green Finance Facility, currently under advanced development; and the ACGF’s efforts to accelerate a green recovery in ASEAN member states post the COVID-19 pandemic, with discussions on innovative funding and green jobs indicators underway with the Green Climate Fund, Italy, and the UK.

At this junction, these great beginnings need to be renewed afresh. The ACGF team is committed—with the great support of its AIF Board Members—to keep visioning, innovating, and making all the efforts needed to support Southeast Asia to continue its progression toward a sustainable and resilient economic growth paradigm.
The ASEAN Catalytic Green Finance Facility (ACGF) is an initiative of the ASEAN Infrastructure Fund (AIF). It is part of the AIF’s Green and Inclusive Infrastructure Window, approved to run on a 3-year pilot basis (2019–2021), by the AIF Board in November 2018. The ACGF was formally launched in April 2019 to accelerate green infrastructure investment in Southeast Asia. It is the only regionally-owned green finance initiative focused on developing and scaling up climate-positive projects among member states of the Association of Southeast Asian Nations (ASEAN).

Since the launch of the ACGF, significant progress has been made in operationalizing the facility. As of December 2020, most targets for the pilot phase have been met or exceeded a full year ahead of schedule, despite travel and other constraints due to the coronavirus disease (COVID-19) crisis (Table).

### Achievements

#### Raising capital to support green infrastructure in the region

Since the creation of the ACGF, six financing partners have indicated their willingness to provide up to $1.4 billion in cofinancing for ACGF projects, and in-kind support has been pledged by seven knowledge partners. In addition to the Asian Development Bank (ADB), ACGF financing partners include Agence Française de Développement (AFD), the European Investment Bank (EIB), the European Union (EU), KfW and the Government of the Republic of Korea. In 2020, efforts are underway to design a financing program associated with ACGF for green recovery in ASEAN member states, with support being considered by the Green Climate Fund (GCF), the Foreign, Commonwealth and Development Office (FCDO) of the United Kingdom and Casa Depositi e Prestiti SpA (CDP).

#### AIF Board approval of four projects with demonstrable green impacts and leveraging of resources

In 2019 and 2020, three projects meeting the ACGF eligibility criteria (i.e., ACGF-eligible projects) have been formally approved for inclusion in the AIF’s pipeline by its Board. One of these eligible projects—EDSA Greenways Project in the Philippines—was approved for financing by the AIF and ADB boards in December 2020. In addition, as a result of efforts to incorporate green financing aspects into other AIF projects, a fourth project with green co-benefits—Agricultural Value Chain Competitiveness and Safety Enhancement Project in Cambodia—was approved for financing by the AIF and ADB in November 2020, under the AIF’s IFF.

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1 “ACGF-eligible projects” are those that meet criteria on green impact, bankability, and private mobilization as described in the ACGF Investment Principles and Eligibility Criteria. This could include projects financed under both facilities in AIF’s Green and Inclusive Window: ACGF and the Inclusive Finance Facility (IFF), as long as they meet ACGF criteria. “Projects with green co-benefits” are those financed under the IFF that demonstrate quantifiable environmental benefits but do not meet ACGF eligibility criteria.
The three ACGF-eligible projects demonstrate significant leverage, with $40 million of AIF financing committed towards $1.4 billion in total project costs, including $823 million financing from ADB and $410 million from cofinancing partners. Half of the financing pledged by partners during the launch of the facility have been earmarked to projects and technical assistance.

Together, the three ACGF-eligible projects have the potential to reduce 73,000 tons of carbon dioxide per year directly and will lead to further downstream emission reductions of 26.7 million tons of carbon reductions as a result of critical policy reforms. Across all three projects, an average of 78% of project costs count toward climate finance. The projects will also catalyze an estimated $278 million in private resources for operations and maintenance, critical to financial sustainability and a major issue in most development projects.

Based on the projected pipeline, at least two additional projects are likely to be presented to the AIF Board for inclusion later in 2021.

**Building a pipeline of 22 “finance ready” green projects**

Much effort has been expended on proactive origination and structuring of projects through technical assistance provided by ADB, with a total of 22 projects being supported to varying extents over the last 2 years, including the four projects approved for financing by AIF.

Of the projects currently being supported with technical assistance (TA), 12 projects are at an early stage of development and ACGF resources are helping to validate project concepts and integrate innovative financing models. An additional six projects are at a later stage of development, and TA resources are being used to structure financing, develop climate baselines, and build in approaches to mobilize private finance.

**Creating knowledge platforms and products to build awareness**

Knowledge generation activities have focused on platforms and knowledge products that enable the building of a pipeline of green infrastructure projects in the region. The delivery of these have been through strategic partnerships set up with key global and regional actors on policy and knowledge, including the Organisation for Economic Co-operation and Development, the Climate Bonds Initiative, and Infrastructure Asia.

In 2019 and 2020, 9 knowledge and dialogue events have been organized to support the ACGF’s work, including a high-level investor roundtable in 2019, a series of three virtual roundtables with financiers and investors on green finance and COVID-19 recovery in 2020, and five regional and national dialogues to raise the green finance agenda at an ASEAN level and across countries.

A key priority for the publication of knowledge reports has been to link these with demonstrable outcomes in improving the enabling environment for green finance. In 2020, after an extensive research and consultation exercise, the ACGF Investment Principles and Eligibility Criteria were finalized and published. This is the first facility-level framework of its kind in the region, and provides a basis to link financing with potential impact. Key ACGF knowledge reports include: a new flagship publication *Green Finance Strategies for Post COVID-19 Economic Recovery in Southeast Asia*, the *Green Infrastructure Investment Opportunities: Philippines 2020 Report*, and a paper on SDG Accelerator Bonds. All three products have focused on generating practical, implementable models to be discussed with governments and identifying project pipelines for financing as part of a green recovery.

A first step toward setting up the ACGF 6 Champions Program—which will be the main platform for ACGF to build green finance leaders in the region—was taken in 2020 through the design of an “Innovative Finance Lab for Sustainable Infrastructure” in partnership with Infrastructure Asia. A 3-day thematic virtual training on “Designing and Financing Bankable Projects in Transitioning to a Blue Economy” was organized in 2020 in partnership with ADB experts on healthy oceans. A total of 42 officials from ASEAN member states participated in the training.

**Building internal capacity to manage and operate a green facility**

A major effort in 2019 was the establishment of a dedicated ACGF Project Structuring Team (PST) including ADB staff and long-term experts, based in Manila, as well as the development of the ACGF Operations Plan 2019-2021, and launch of the ACGF website.
Initial Lessons Learned and Priorities for 2021

Setting up and initializing the ACGF also highlighted initial lessons and experience. Efforts will be needed by ADB, governments of ASEAN member countries, and ACGF partners to scale up the ACGF.

Overall, ACGF implementation demonstrates that an integrated “one-stop-shop” approach of supporting project structuring and financing, alongside policy and knowledge, is critical in identifying and developing green projects, and in supporting governments to use public finance more innovatively to bridge the financing gap for green infrastructure.

There is a clear demand for support for structuring innovative financial models to improve the bankability of projects, as demonstrated by the pipeline of 22 projects receiving support from ACGF technical assistance activities. There is also demand for cofinancing of projects, however, ease of access, facilitated by increasing harmonization across ADB and cofinancing partners requirements, is critical for governments in the region. In screening projects, application of ACGF criteria requires additional efforts by project teams—over and above ADB’s project preparation work—which calls for support from the ACGF PST.

Some areas of technical assistance have also been noted to have potential in mobilizing capital. ACGF support for the issuance of green and sustainability bonds in Thailand has helped to catalyze significant resources from capital markets. The ACGF’s focus on supporting local and national green vehicles has also been a useful approach to aggregate smaller projects and catalyze financing for these.

Building on lessons learned, and in response to a rapidly changing post-COVID-19 environment, the following are the priorities for 2021:

(i) Promote a green recovery by:
   (a) developing green COVID-19 recovery financing models;
   (b) raising financing to support governments pursue a green recovery; and
   (c) raising awareness and profile of the long-term benefits of a green recovery, including through engagement with investors.

(ii) Continue project origination, structuring and financing to build a pipeline of projects in the region. New key areas of focus will be on oceans health and blue finance, green urban mobility, and green transition finance to scale up clean energy.

(iii) Supporting roadmaps for green and sustainability bonds.

(iv) Continue engagement with financing and knowledge partners to identify project cofinancing.

(v) Develop a blue finance initiative to design specific projects and facilities in interested countries.

(vi) Scale up training and awareness building through the ACGF 6 Champions Program.

(vii) Take stock of the ACGF pilot phase and decide on next steps.
What is the ACGF?

The ASEAN Catalytic Green Finance Facility (ACGF) is an initiative of the ASEAN Infrastructure Fund (AIF). The AIF was created in 2011 by the Asian Development Bank (ADB) and member states of the Association of Southeast Asian Nations (ASEAN) to boost regional infrastructure and, to date, has committed around $500 million to nine projects with a total portfolio of nearly $3 billion. The ACGF was launched in April 2019 to accelerate green infrastructure investment in Southeast Asia. It is the only regionally-owned green finance initiative focused on developing and scaling up climate-positive projects in ASEAN.

The ACGF is part of the AIF’s Green and Inclusive Infrastructure Window (GIIW), approved by the AIF Board in November 2018. Current cofinancing partners are the ADB, Agence Française de Développement (AFD), the AIF, the European Investment Bank (EIB), the European Union (EU), KfW, and the Republic of Korea (Chapter 2 has the full list of partners).

The ACGF provides governments of ASEAN member states with access to over $1.4 billion in loans combined from the AIF’s equity and cofinancing partners, as well as technical assistance (TA) and knowledge. The ACGF helps governments identify and prepare commercially viable green infrastructure projects while its loans support governments to finance upfront capital costs. This two-pronged approach “de-risks” green infrastructure projects, making them more attractive to private capital investors.

The ACGF focuses on projects that promote renewable energy, energy efficiency, green urban transport, water supply and sanitation, waste management, and climate-resilient agriculture. In addition to project preparation and financing support, the ACGF provides training to strengthen the regulatory environment and build the institutional capacity of ASEAN governments to increase green infrastructure investments.

Now halfway through its 2019—2021 pilot phase, the ACGF is building a pipeline of projects that contribute to the environment, to climate targets, and the United Nations (UN) Sustainable Development Goals (SDGs). Investing in green and sustainable infrastructure is increasingly important as the region addresses the economic effects of the coronavirus disease (COVID-19) pandemic, in addition to existing commitments to reducing climate change and reaching the SDGs.
ACGF Timeline

2019

APRIL
ACGF launched at meeting of ASEAN Finance Ministers, 11 partners agree support, $1 billion pledged

MAY
Government of the Republic of Korea pledges $335 million

JULY
Draft ACGF Operations Plan prepared

2020

NOVEMBER
Draft ACGF Investment Principles and Eligibility Criteria prepared, EU Asian Investment Facility approves €50 million

OCTOBER
AIF Board approves first ACGF project (Philippines), MOUs with cofinancing partners signed

MAY
ACGF Investment Principles and Eligibility Criteria published

JUNE
AIF Board approves 1 ACGF project (Indonesia) and 1 IFF project (Myanmar) meeting ACGF criteria

OCTOBER

SEPTEMBER
AIF Board approves 1 IFF project (Cambodia) with green co-benefits.

ACGF=ASEAN Catalytic Green Finance Facility, AIF=ASEAN Infrastructure Fund, ASEAN=Association of Southeast Asian Nations, COVID-19=coronavirus disease, EU=European Union, IFF=Inclusive Finance Facility, MOU=memorandum of understanding

ACGF In Numbers

De-risking and Financing Green Infrastructure

- **3** projects meeting ACGF criteria approved by AIF Board for formal pipeline
- **$1.4 billion** in total project costs
- **$410 million** partner resources leveraged
- **$278 million** in private capital to be mobilized for ACGF projects
- **$40 million** AIF funding committed towards ACGF-eligible projects
- **$823 million** in financing from ADB
- **73,000 tons** CO₂ reductions per year expected from ACGF projects

Enabling Green Infrastructure

- **22** projects being supported through technical assistance
- **8** roundtables on green finance held
- **10** green financing events attended

Leveraging Resources and Partnerships

- **$7.5 million** in technical assistance pledged
- **$1.4 billion** pledged in cofinancing from partners
- **6** cofinancing partnerships established

The Scale of the Challenge

- **$200 billion** upper estimate of Asian financial losses due to COVID-19

ACGF=ASEAN Catalytic Green Finance Facility, ADB=Asian Development Bank, AIF=ASEAN Infrastructure Fund, ASEAN=Association of Southeast Asian Nations, COVID-19=coronavirus disease

Source: Asian Development Bank
Building Operations

A major focus of the pilot phase of the ACGF has been to develop systems and an implementation structure to facilitate reaching the facility’s goals. As part of initiating ACGF operations, ADB developed an Operations Plan in 2019 to serve as a guide for the implementation of the pilot phase. The plan outlined the main activities that would be undertaken to achieve the aims and goals of the pilot phase, as presented to the AIF Board. It set out the context for the facility, outlined a strategy for project identification and origination, identified priorities for knowledge building, and defined governance mechanisms and partnerships.

ACGF Investment Principles and Eligibility Criteria

Complementing the Operations Plan, a report detailing the ACGF Investment Principles and Eligibility Criteria was developed in 2019, building on high-level policy directions set out in the establishment of the AIF GIIW. These criteria are the first of their kind in the region. The global ecosystem around green finance has changed rapidly in recent years, with many new standards and frameworks emerging. These changes have repercussions for governments and financiers in ASEAN. To ensure that the ACGF builds on the latest thinking in this area, ADB prepared an initial draft of the criteria based on existing standards and secondary research, and then consulted experts and cofinancing partners.

A meeting to discuss the criteria was hosted by the EIB in Luxembourg in July 2019, which included ASEAN governments and ACGF cofinancing partners. The revised criteria were then peer reviewed by ACGF cofinancing partners (AFD, EIB, EU, and KfW) and knowledge partners (the Organisation for Economic Co-operation and Development [OECD] and the Global Green Growth Institute [GGGI]). The resulting draft was then presented to the AIF Board in November 2019. The criteria were finalized and applied to all projects approved for financing under the ACGF during the pilot phase.
Box 1. First Regional Green Project Investment Criteria

The ACGF Investment Principles and Eligibility Criteria is based on a “climate-plus” approach, defining green finance broadly as all financing instruments, investments and mechanisms that contribute to both climate and environmental sustainability goals. They build on the ASEAN Green Bond Standard, ADB’s Green Bonds Framework and internal climate finance tracking systems.

Promoting green, bankable projects

The ACGF Investment Principles and Eligibility Criteria combine three different aspects:

(i) **green impact** i.e., contribution to environmental sustainability and climate change;

(ii) **bankability**; and

(iii) **catalyzing private capital**.

The aim is to support a pipeline of projects that help meet climate change and environmental goals, are financially sustainable, and are designed to mobilize private capital over the long-term.

Raising the standard for green projects

A stepwise approach is used to determine the “environmental additionality” of a project:

1. **Eligibility of climate change mitigation or adaptation projects is established** using the Joint MDBs-IDFC Common Principles for Climate Finance Tracking. For mitigation activities, a detailed taxonomy is updated by a joint MDBs group to take account of changes to technologies and investments, and the latest update also integrates criteria for Paris Alignment.

2. **Projects are assessed to determine if they address a specific climate change issue as a “core” goal** (vis-à-vis a co-benefit). This is done by applying a threshold (60% for a green project and 90% for a priority green project) for the share of climate finance in a project. Climate finance is assessed for all ADB projects during project preparation, based on a detailed climate change assessment.

3. **Potential ex-ante climate impacts are assessed**, e.g., potential GHG reductions or number of beneficiaries with reduced vulnerability to climate-related impacts. GHG assessment follow methodologies established in the joint IFI working groups on GHG emissions tracking, as well as existing ADB guidelines.

4. **Potential ex-ante green impacts are assessed** with all projects expected to demonstrate contributions to one of the following: improved land, air or water quality; and enhanced resource efficiency of, or sustainable management or protection of natural resources, ecosystems or biodiversity.

Linking performance to incentives

The ACGF Investment Principles and Eligibility Criteria further classify projects as “green” or “priority green,” according to potential climate additonality. The aim of introducing this metric is to link financing with climate impact, thereby incentivizing greater climate impact over time. Green projects are those with a core objective to address a specific climate change issue. Priority green projects are those with a core objective to address a specific climate change issue and meet best practice thresholds. They need to show an improvement in performance against similar projects or demonstrate clear alignment with a 1.5-degree pathway.

ACGF=ASEAN Catalytic Green Finance Facility, ADB=Asian Development Bank, ASEAN=Association of Southeast Asian Nations, GHG=greenhouse gas, IDFC= International Development Finance Club, IFI=international finance institution, MDB=multilateral development bank

Source: ASEAN Catalytic Green Finance Facility.
Establishing the ACGF Project Structuring Team

A major part of the ACGF’s work has been the establishment of the ACGF Project Structuring Team (PST). When the AIF’s GIIW was created in 2018, it was recognized that setting up and running the pilot window called for enhanced implementation arrangements, building on the existing capacity of the ADB AIF Administration Team. An ACGF Facility Manager and Unit Head was identified within ADB’s Southeast Asia Department in 2018 to support the AIF Administrator with the day-to-day running of the ACGF.

The ACGF PST was set up in 2019, and is currently staffed by four full-time and seven intermittent experts, with a focus on financial structuring and analysis, project origination, strategy and partnerships, knowledge, and communications. These experts work closely with ADB country and sector teams to originate and screen potential projects for TA and financing support, engage with partners, and design knowledge platforms and knowledge products. Intermittent experts on structuring and financial analysis are deployed to provide technical assistance for specific projects as needed. A dedicated communications specialist was also engaged to establish a clear visual identity for the ACGF, including the design and operation of a dedicated subsite on the ADB website.

Going forward, ADB is exploring the potential for additional capacity for the ACGF PST to be supported by cofinancing and knowledge partners, starting with an expert supported by AFD in 2021. A dedicated space within ADB headquarters in Manila or in another ADB office in the region is also being explored as the team expands.

Figure 1: Structure of the ACGF Project Structuring Team

ACGF=ASEAN Catalytic Green Finance Facility, ADB=Asian Development Bank, PPP=public-private partnership
Source: ASEAN Catalytic Green Finance Facility.
Initiating Financing and Knowledge Partnerships

Leveraging resources from development partners is a key aspect of the ACGF approach and significant efforts have been made to establish strategic financing and knowledge partnerships since its inception.

Prior to the launch of the ACGF in 2019, ADB worked with several financing and knowledge partners to create a larger pool of funds to deploy and also to raise more concessional funds to incentivize the green shift. The objective here was to spur the development of green infrastructure in the region. At the launch of the ACGF, cofinancing partners committed $1.4 billion toward ACGF projects (Table 1). Since the ACGF launch, memorandums of understanding (MOUs) have since been signed with several partners to secure support for project structuring and origination, funds for de-risking and knowledge, awareness, and capacity building.

Table 1: ASEAN Catalytic Green Finance Facility Cofinancing and Knowledge Partners

<table>
<thead>
<tr>
<th>Partner</th>
<th>Amount Pledged (cofinancing)</th>
<th>Type of Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asian Development Bank</td>
<td>$300 million + $1.5 million technical assistance</td>
<td>Concessional loans and TA support</td>
</tr>
<tr>
<td>Agence Française de Développement</td>
<td>€150 million + €1 million grant</td>
<td>Concessional loans and TA support</td>
</tr>
<tr>
<td>European Investment Bank</td>
<td>€150 million</td>
<td>Concessional loans</td>
</tr>
<tr>
<td>European Union</td>
<td>€50 million</td>
<td>Concessional loans and TA support</td>
</tr>
<tr>
<td>KfW</td>
<td>€300 million</td>
<td>Concessional loans</td>
</tr>
<tr>
<td>Government of Korea</td>
<td>$350 million + $5 million technical assistance grant</td>
<td>Concessional loans and TA support</td>
</tr>
<tr>
<td>Global Green Growth Institute</td>
<td>In-kind</td>
<td>Knowledge and events, project origination</td>
</tr>
<tr>
<td>Infrastructure Asia</td>
<td>In-kind</td>
<td>Knowledge and events, project origination</td>
</tr>
<tr>
<td>Organisation for Economic Cooperation and Development</td>
<td>In-kind</td>
<td>Knowledge and events, policy dialogue</td>
</tr>
</tbody>
</table>

ADB=Asian Development Bank, EU=European Union, TA=technical assistance

Note: Funding from the EU has been approved by the EU Asia Investment Facility, however, development of the legal agreement with ADB is ongoing.

Source: ASEAN Catalytic Green Finance Facility.

In addition to partners with whom formal MOUs have been signed, ADB has also engaged with other strategic partners on knowledge and policy. At the launch, ADM Capital, BNP Paribas, and the Overseas Private Investment Corporation committed to working with the ACGF. Active collaboration has also been pursued with the Climate Bonds Initiative (CBI).
**ACGF Partners Group**

The ACGF Partners Group was set up to provide a channel for engagement between ACGF partners, ADB, and the AIF Board. The group has met twice a year, with one meeting held back-to-back with the AIF Board meeting, and the second held with the AIF Administrator and ADB team. Meetings of the ACGF Partners Group in 2019 helped to validate the ACGF’s overall approach, especially on project origination and structuring. The group also played an important role in the ACGF investment criteria. Several partners provided inputs to ADB on similar criteria used within their organizations and met in July 2019 to discuss the draft. The group met virtually in 2020 to specifically discuss project origination approaches. An extensive list of potential projects was shared before the meeting, and partners requested further information on projects be shared with the group going forward.

**New partnerships**

Development of new partnerships to address key challenges raised by COVID-19 for the financing of green infrastructure projects continues. The ACGF’s work in 2019 and 2020 has shown that while there is demand for green project financing, a practical obstacle to mobilizing cofinancing is the additional transaction costs associated with this for governments. This is especially true for projects that involve parallel cofinancing. Another issue is that public budgets are increasingly constrained due to COVID-19, and there is thus a pressing need for increased concessional finance to encourage prioritization of green projects for economic recovery. In response to this, discussions are ongoing with the Green Climate Fund, the Foreign, Commonwealth & Development Office of the United Kingdom and the Italian Cassa Depositi e Prestiti SpA to support green COVID-19 recovery in the region.
Lending Pipeline

Although the ACGF was launched in April 2019, project origination only began after MOUs with cofinancing partners were signed and the dedicated PST was established in October 2019. Since then, significant progress has been made in building a lending pipeline for the ACGF.

Due to extensive origination efforts, in 2019 and 2020, four projects were submitted to the AIF Board and approved for inclusion in its pipeline under the GIIW (that includes the ACGF and an Inclusive Finance Facility [IFF]). Two of these were further approved for financing in 2020.

Of the four projects, three are ACGF-eligible projects that meet ACGF criteria and thresholds, and one is a project with significant green co-benefits (approved under IFF).\(^1\) Implementation of the three ACGF-eligible projects in the formal AIF pipeline will result in the reduction of approximately 73,000 tons of carbon dioxide (CO₂) per year and will help catalyze $278 billion of private, institutional, and commercial funds in target countries.

Two further projects are likely to be presented to the AIF Board in 2021.

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Sector</th>
<th>AIF Funding ($ million)</th>
<th>ADB Funding ($ million)</th>
<th>Total Project Costs ($ million)</th>
<th>Date Approved</th>
</tr>
</thead>
<tbody>
<tr>
<td>EDSA Greenways Project</td>
<td>Philippines</td>
<td>Transport</td>
<td>15.0</td>
<td>123.0</td>
<td>179.3</td>
<td>December 2020</td>
</tr>
<tr>
<td>Agricultural Value Chain Competitiveness and Safety Enhancement Project</td>
<td>Cambodia</td>
<td>Agriculture and natural resources</td>
<td>5.0</td>
<td>70.0</td>
<td>110.0</td>
<td>November 2020</td>
</tr>
</tbody>
</table>

ACGF=ASEAN Catalytic Green Finance Facility, ADB=Asian Development Bank, AIF=ASEAN Infrastructure Fund, ASEAN=Association of Southeast Asian Nations


\(^1\) IFF countries include Cambodia, the Lao People’s Democratic Republic, and Myanmar.
Box 2: EDSA Greenways

**Sector:** Transport  
**Country:** Philippines

**Description:** The project aims to provide safe and efficient pedestrian crossing by building 5 kilometers of high-quality greenfield elevated walkways, footbridges and linkages, including lifts and ramps for the accessibility of persons with disability and the elderly, within 800 meters of public transport facilities along EDSA, a main thoroughfare in Manila.

**Impact:** The project will support increased use of public transport, increase road safety, and will result in an improvement in local air quality.

<table>
<thead>
<tr>
<th>ACGF Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CO₂ emissions reduced</strong> (tCO₂/year):</td>
</tr>
</tbody>
</table>

ACGF=ASEAN Catalytic Green Finance Facility, CO₂=carbon dioxide, EDSA=Epifanio de los Santos Avenue, O&M=operations and maintenance, tCO₂=total carbon dioxide  

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**Project Origination and Structuring**

**Technical assistance support**

The ACGF’s project origination work in 2019 and 2020 focused on three phases, as outlined in the ACGF Operations Plan.

A major part of ACGF’s work has been to provide leveraged or blended finance models for better structured green projects across the region. This is fundamentally important in supporting countries and the ACGF to develop that most crucial and missing aspect–pipelines of bankable green projects. An ADB TA project, *Green and Innovative Finance Initiative for Scaling Up Southeast Asian Infrastructure*, has allocated funds for all project structuring as well as knowledge and capacity development under the ACGF. ACGF support under this TA project is funded by ADB’s own TA grant funds and supported by the grants from the Government of the Republic of Korea. Further support from AFD for the ACGF through this TA project is also being finalized.

In 2019, some ACGF activities also benefited from support from a second ADB TA project *Supporting Regional Project Development for Association of Southeast Asian Nations Connectivity*, funded by ADB, Canada, and Singapore, which ran until December 2019. This TA project supported the design of the ACGF concept and model, and provided early stage structuring support for selected projects that continue to be supported under the ACGF today (Box 3).

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2 This support is channeled through the E-Asia Knowledge Partnership Fund, a trust fund managed by ADB.
Technical assistance (TA) projects under the ASEAN Catalytic Green Finance Facility (ACGF) have supported the groundbreaking Cambodia National Solar Park Project in its development and bidding process, which led to the lowest tariff for grid-connected solar PV across Southeast Asia. The park will be located in the Kampong Chhnang Province and could accommodate up to 100 megawatts (MW) of solar photovoltaic (PV) capacity. The first 60 MW of the solar park (Phase I) were auctioned in a competitive tender launched in February 2019, with 26 firms from 11 countries submitting bids and a price of $0.039 per kilowatt-hour awarded to the winning tender. The work undertaken by the Asian Development Bank (ADB) on phase I, under a previous TA project, is now being continued for Phase II, under the Green and Innovative Finance Initiative for Scaling Up Southeast Asian Infrastructure TA project, to tender out the remaining 40 MW of the solar park.

Under the ACGF, TA support is being allocated for replication of the project across all interested Southeast Asian countries through an ADB program entitled ASEAN Scaling Up Renewables + Storage initiative (ASSURE). This is a new regional program to support ASEAN member states to deploy renewables on a large scale, through ADB providing an end-to-end solution including pre-project development, transaction advisory support, tender processing, and financial close. The program will support all types of renewable energy projects that are low-cost and have the potential for replicability and scale-up, such as floating and ground-mounted solar PV, onshore wind, offshore wind, and energy storage and hybrid solutions.

ASEAN=Association of Southeast Asian Nations
**Project structuring and development**

The work supported by the above TAs has been led by the PST with a gradually evolving project origination strategy described in Figure 2, and originally outlined in the ACGF Operations Plan.

**Internal ADB project pipeline screening.** The ACGF PST has held regular consultations with ADB sector teams and country missions to engage with ADB country operations and business planning. It has also raised the potential for AIF financing through the ACGF and IFF as part of country programs in Cambodia, Thailand, and Viet Nam.

**Consultations with countries.** Country roundtables to market the IFF and ACGF were initially planned for 2020, but these have been postponed due to COVID-19 related travel barriers and local lockdowns. Nevertheless, the ACGF PST held consultations with AIF Board members (Cambodia, Indonesia, the Lao People’s Democratic Republic (Lao PDR), Myanmar, the Philippines, and Viet Nam) between December 2019 and October 2020 to discuss potential country pipelines. This led to several projects being screened based on ACGF eligibility criteria and considered for AIF lending.

**Engagement with external partners.** Beyond ACGF engagement on knowledge and capacity building activities with GGGI and Infrastructure Asia (IA), Singapore, further synergies were explored to build a pipeline of projects in the region. As a result, a study is being carried out with GGGI to identify, screen, and develop a report for selected green infrastructure projects in Southeast Asia with the broader objective of incorporating priority green projects into the ACGF pipeline. The target countries for this include Cambodia, Indonesia, the Lao PDR, Myanmar, the Philippines, Thailand, and Viet Nam. In addition, ADB and IA have expanded their collaboration and are currently discussing four potential projects at the development stage in Cambodia, Indonesia, the Philippines, and Viet Nam.

**Project structuring and development**

To build a pipeline of ACGF projects, technical support is provided to develop and structure projects through an existing regional ADB TA project. As of December 2020, this support is being extended to 22 projects, including 12 early stage projects (not yet in ADB’s pipeline) and 10 late stage projects (already in ADB’s pipeline, or approved for financing). Altogether, this has exceeded the target of five concepts to be developed and five projects to be structured over the 3-year pilot phase. A summary of projects supported by country and sector is shown in Figure 3.

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**Figure 2: ASEAN Catalytic Green Finance Facility Project Origination Strategy**

- **Sector Divisions in Southeast Asia**
- **Country offices**
- **Thematic Divisions (oceans, etc.)**
- **Pitching new projects, themes, or concepts**
- **On-ground**
- **Active with local governments**

**Outreach to ADB**

**Outreach to countries**

**Outreach through partners**

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ADB = Asian Development Bank, ASEAN = Association of Southeast Asian Nations.

Source: ASEAN Catalytic Green Finance Facility.
Technical assistance included assessing the viability of project ideas, identification and development of innovative financing approaches, and specialist support to define climate and other environmental targets. In the context of the COVID-19 pandemic, support has also been provided to ADB teams to develop ways of supporting post-COVID-19 recovery through green projects, with early project concepts developed for Cambodia, Malaysia, Philippines, Thailand and Viet Nam. Going forward, the Rapid Assessment Study (RAS) framework has been developed as a tool to support early stage project origination and concept development (Boxes 4 and 5).

Box 4: ACGF Rapid Assessment Study Tool

**Objective:** Provide grant-based support to projects at pre-feasibility stage through financing structuring assistance and identification of potential public and private financing sources.

**Characteristics, Scope and Added Value:**
- Project structuring (bankable financial model and plan) and assessment of financing sources
- Potential overview of project technical feasibility
- Duration: 2–3 months
- Maximum budget per project: $150,000

**Eligibility:**
- Green or blue infrastructure projects under the ACGF Investment Principles and Eligibility Criteria.
- Clear public sector component, project champion, and endorsement from national government
- Pre-feasibility studies conducted and available data on project capital expenditure and operating expenditure
- Bankability constraints, measured against the debt service coverage ratio and internal rate of return ratios
- Potential to crowd-in private sector participation of any form during the first 8 years of the project

**Figure 3: ASEAN Catalytic Green Finance Facility Project Origination and Structuring Support**

Number of projects supported, by sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>Early-stage</th>
<th>Late-stage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>Multi-sector</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Urban</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Transport</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Agriculture and Natural Resources</td>
<td>1</td>
<td>4</td>
</tr>
</tbody>
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ACGF=ASEAN Catalytic Green Finance Facility,
ASEAN=Association of Southeast Asian Nations
Source: ASEAN Catalytic Green Finance Facility.
Learning from successful experiences globally, such as the Shandong Green Development Fund (SGDF) and the Climate Finance Facility (CFF) at the Development Bank of Southern Africa (DBSA), the ASEAN Catalytic Green Finance Facility (ACGF) is promoting the creation of national or local green funds or facilities that can help de-risk green projects. This is especially relevant in the post-coronavirus disease environment, where risk perceptions over project bankability have emerged as a key constraint on private capital flows. This is hindering the ability of both governments and the private sector to successfully finance and implement green infrastructure projects.

In contrast to a stand-alone project approach, a facility allows funds to be marshalled at scale to fund a pipeline of smaller projects. This approach accelerates the process and leads to administrative efficiencies and risk diversification across a range of sectors and regions. These factors, combined with project structuring and capacity building functions, can help national and local governments create a pipeline of bankable projects with green and private leveraging criteria. The ACGF Project Structuring Team has developed and discussed concepts for national facilities in Cambodia, Indonesia, the Philippines and Viet Nam.

In Indonesia, SDG Indonesia One (SIO), a national facility to finance projects that contribute to the achievement of the Sustainable Development Goals (SDGs), was launched in October 2018 under PT Sarana Multi Infrastruktur (PT SMI), a state-owned company under the Ministry of Finance of Indonesia. ADB has been working with PT SMI to create a specific green finance facility (GFF) under SIO, the SIO-GFF. The facility aims to combine four principles:

(i) support for green or SDG-related infrastructure;
(ii) providing a de-risking financing mechanism through innovative use of public funds;
(iii) leveraging commercial funds into projects with a multiplier three times on average; and
(iv) helping to design and structure green projects and innovative finance instruments.

Supporting access to capital markets

Building on project origination and structuring efforts, an additional area of focus in 2020 was to support the issuance of green and sustainability bonds to enable access to capital markets. Technical assistance has supported the issuance of sovereign bonds in Thailand, including the Ministry of Finance’s (MOF) issuance of one of the first post-COVID-19 sustainability bonds, and the issuance of a social bond by the National Housing Authority (NHA), a state-owned enterprise (Box 6). Both bonds were issued in August 2020, with the sustainability bond raising almost $1 billion for green and social impact projects. Both bonds were oversubscribed and have led to further requests for support for the issuance of green, sustainability and social bonds across the region.

**Box 5: ACGF Support for Designing National Green Financing Vehicles**

Learning from successful experiences globally, such as the Shandong Green Development Fund (SGDF) and the Climate Finance Facility (CFF) at the Development Bank of Southern Africa (DBSA), the ASEAN Catalytic Green Finance Facility (ACGF) is promoting the creation of national or local green funds or facilities that can help de-risk green projects. This is especially relevant in the post-coronavirus disease environment, where risk perceptions over project bankability have emerged as a key constraint on private capital flows. This is hindering the ability of both governments and the private sector to successfully finance and implement green infrastructure projects.

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ASEAN=Association of Southeast Asian Nations

Technical assistance from the ASEAN Catalytic Green Finance Facility (ACGF) is supporting member states of the Association of Southeast Asian Nations (ASEAN) in designing, issuing, and monitoring innovative capital market initiatives such as green and sustainability bonds. An important example is ACGF support for Thailand’s first sustainability bond, a first-of-a-kind issuance by a sovereign in Southeast Asia. Issued by the Public Debt Management Office of the Ministry of Finance (MOF) of Thailand in two tranches totaling B30 billion (about $964 million) in August 2020. The bond was oversubscribed three times and its proceeds will be used to finance green infrastructure in Bangkok’s Mass Rapid Transit Orange Line (East) Project, which was certified against Climate Bonds Standards under its low carbon transport sector criteria. The bond will also finance other social projects supporting the country’s coronavirus disease recovery. Such projects will focus on public health, job creation, and local public infrastructure.

The ACGF also supported the maiden social bond of the National Housing Authority (NHA) of Thailand, which was issued in September 2020 in three tranches totaling B6.8 billion (about $230 million) and oversubscribed by B1.4 billion (about $46 million). It is among the first social bonds issued by a state-owned enterprise in Southeast Asia. The bond will finance affordable housing and promote the development of sustainable communities. Other green and sustainability bonds are in development. Another example is engagement of external reviewers to help Thailand’s MOF develop a Sustainable Finance Framework based on global and ASEAN standards and best practices. The ACGF will also be involved in the NHA’s post-issuance monitoring, third-party certification, and assurance support.

Creating and financing bankable green investments require public and concessional finance to be used strategically to reduce the riskier aspects of a green project. There is also a need for green infrastructure projects to be better structured so that best practice approaches and technologies are identified when the project is at concept stage, and that models to mobilize private investment are built in early. Knowledge and awareness raising, clearly linked to building pipelines for green infrastructure, are key to developing these prerequisites.

To this end, the ACGF’s objectives on building knowledge and capacity are as follows:

- **Sharing global knowledge and best practice** to spur the development of green finance in the region.
- **Using a sustained and consistent** approach to building knowledge and capacity in governments over time.
- **Identifying and enabling government champions** to drive green finance initiatives.

The ACGF’s knowledge activities have leveraged and built on the strengths of existing knowledge from policy organizations, universities, and think tanks, through formal and informal strategic knowledge partnerships, harnessing these for ASEAN stakeholders. ACGF knowledge partners include the OECD, IA, CBI and GGGI.

Two types of activities have been the focus of work in 2019 and 2020:

- Supporting key knowledge platforms and dialogue series, including dialogues with investors through investor round tables, and training for government officials on green and innovative finance.
- Developing knowledge products focusing on practical concepts and models. A key criterion for any knowledge activities pursued has been that these must result in a new financing concept, tool, or policy enabler for green finance.

Binh Duong Water Supply Sewerage Environment Company Limited (BIWASE) makes sure the water is clean and unpolluted by industrial waste. Rice field benefiting from clean water supply. (photo by ADB)
Knowledge Platforms and Dialogues

In 2019 and 2020, nine high-level dialogues and roundtables were organized by the ACGF PST, leveraging the strengths of ACGF knowledge partners. In 2020, virtual formats were quickly adopted due to restrictions in travel related to the COVID-19 health crisis, and the theme of knowledge events focused strongly on green recovery from the pandemic. ADB and the ACGF PST contributed to an additional 10 externally-organized global and regional events to raise the profile of the ACGF and potential for green finance in the region. The full list of knowledge events is in the Appendix, with a selection of key platforms highlighted here.

**ADB-OECD High-level Roundtable on Green Finance Opportunities in ASEAN**

This high-level roundtable brought together 89 government officials, investors, and other stakeholders to discuss the green finance landscape in the ASEAN region. It was jointly organized by ADB and OECD, back-to-back with the OECD Global Forum on Green Finance and Investment in Paris in October 2019. The roundtable helped governments of ASEAN member states identify concrete opportunities to scale-up green investment, and highlighted the level of international support for green finance in the region. Representatives from ADB, ASEAN governments, utilities, and regulators from the ASEAN region met investors and financiers. After the meeting, the Thailand Securities and Exchange Commission organized a follow-up mission in 2019 on the development of green finance policy and metrics.

**Catalyzing Private Capital into Clean Energy in Southeast Asia, as a Post-COVID-19 Recovery Strategy**

This virtual high-level roundtable in May 2020 was organized by ADB and IA. Representatives from private investment funds, such as Temasek, JP Morgan, and Standard Chartered Bank Singapore, attended, along with those from energy companies such as Vena Energy, Sembcorp and Sunseap. ADB Vice-President Ahmed M. Saeed and Singapore's Second Minister for Finance Indranee Rajah hosted the webinar that discussed the challenges emerging from the COVID-19 pandemic for the clean energy sector. Innovative financing approaches to mitigate investment risk, such as completion guarantees and regional catalytic platforms, were discussed.

**Webinar on Green Finance and Capital Markets Approaches for Post-COVID-19 Economic Recovery**

This virtual webinar was organized by the ACGF and the CBI in July 2020. The meeting focused on green capital market approaches for post-COVID-19 recovery with more than 150 participants from private investors and governments of ASEAN member states, including the Director of Asia Pacific Fixed Income at BlackRock. The CBI outlined why green bonds are a key mechanism for catalyzing the finance needed for successful post-COVID-19 recoveries.
ACGF 6 Champions Program

The ACGF 6 Champions program is being designed to support senior and mid-level officials from ASEAN countries become green finance champions in the region. The program focuses on awareness raising, dialogue, and targeted training on green and innovative finance instruments, delivered as part of existing international platforms and programs. In 2019 and 2020, initial steps were taken to initiate and design the ACGF 6 Champions program. However, due to COVID-19 travel limitations, some activities have been delayed.

Senior ASEAN officials participation in OECD Forum on Green Finance and Investment

As part of the broader ACGF mission to build awareness, the ACGF PST supported 18 ASEAN government officials from various sectors of government, and 11 self-financed government officials, to attend the 6th OECD Forum on Green Finance and Investment, in Paris in October 2019. The forum brought together over 750 experts from governments, national and multilateral development banks, and investors. It examined global discussions on green finance, with a strong focus on green finance taxonomies, regulations and policies, and green bonds. Senior officials from Indonesia, Thailand, and Viet Nam participated in plenary and panel sessions as speakers, helping to highlight experiences from ASEAN within the global discussion. Feedback from government officials showed that they gained key insights on how European countries are rapidly scaling up green finance-related policies and regulations, and the potential impacts of these in terms of attracting European investment to ASEAN.

Design of the Innovative Finance Lab for Sustainable Infrastructure, January 2020

ADB and IA, Singapore, jointly designed the Innovative Finance Lab for Sustainable Infrastructure. This initiative was due to begin in March 2020, but has now been postponed to 2021, subject to safe mobility in the region. The ACGF’s PST is in discussion with international business schools providing training in 2021 with input from IA. The lab aims to enhance the capacities of governments and government entities in Southeast Asia to be able to utilize innovative and green finance approaches to develop planned infrastructure programs. The lab’s objective is to help government champions (central, regional, and municipal) to mainstream innovative and green finance approaches, develop green and bankable project pipelines, and improve access to commercial finance sources, including capital markets.

Blue Finance Training Week

A Blue Finance Training week was held in November 2020 supporting 42 officials to develop bankable investment opportunities that support ocean health and the blue economy. The 3-day training provided:

- Better understanding of the values and components of the blue economy, and the importance of a blue recovery post-COVID-19.
- Improved understanding of the role of blue finance in supporting the blue economy and achieving SDG 14.
- Practical training in using a toolbox approach from available finance mechanisms to fund projects with ocean health components.

The training was organized by the Environment Thematic Group of ADB’s Sustainable Development and Climate Change Department, in collaboration with the ACGF and the Brunei-Indonesia-Malaysia-Philippines East ASEAN Growth Area (BIMP-EAGA), Indonesia-Malaysia-Thailand Growth Triangle (IMT-GT), and Greater Mekong Subregion (GMS) Capacity Building Program (B-I-G Program).
Knowledge Products

Travel limitations and constraints due to COVID-19 delayed some events and training in 2020 but this provided an opportunity to focus more on knowledge products that support an enabling environment for green infrastructure. These included knowledge publications and working papers on themes such as green strategies for a sustainable post-COVID-19 recovery and SDG bonds.

**Greening post-COVID-19 recovery in Southeast Asia**

A flagship report, *Green Finance Strategies for Post-COVID-19 Economic Recovery in Southeast Asia* was published in October 2020 and launched on the sidelines of the 7th Annual OECD Forum on Green Finance and Investment. This timely publication explores innovative, environmentally sustainable, and climate-resilient financing instruments, such as green and transitions bonds for COVID-19 recovery, blue credits for oceans financing, and green securitization. It also provides examples of green initiatives supported by ADB that can incentivize green infrastructure investment in developing Asia and support the economic recovery from COVID-19.

The report was based on concepts and models being discussed with governments in the region to support a green recovery, and also built on initial mapping work conducted to raise the profile of green recovery action being taken around the world. This work also fed into the publication of an infographic in July 2020 on how countries, international organizations, and think tanks are prioritizing climate change mitigation and other environmental measures in economic planning to recover from the impact of the COVID-19 pandemic.
Supporting green and SDG bonds

In 2020, a key focus of ACGF knowledge work has been on supporting the scale-up of green and sustainable bonds in the region (Box 6). A Thematic Bonds Primer was produced to provide explanatory background on the increasing number of thematic bond types that have joined green bonds in the market. It also shows how these new bond types are increasingly important financial instruments to help developing countries catalyze funds for green and sustainable recoveries after COVID-19.

A draft knowledge paper SDG Bonds: Boosting the Sustainable Development Goals after COVID-19. Options for Asian Sovereigns was prepared and discussed with experts in October 2020. It provides an overview of SDG bonds that can help raise the huge amount of financing needed to meet the sustainability goals of countries in developing Asia. The paper, to be published in 2021, presents current approaches, along with the challenges of the wider issuance of SDG bonds. It proposes a new type of SDG bond that could be developed to boost momentum, especially after the widespread impact of the COVID-19 crisis. The Sustainable Development Investment Partnership (SDIP)-ASEAN Hub of the World Economic Forum, and experts from the private sector were also involved as peer reviewers in the publication.

Box 7: Promoting a Green Recovery for the Association of Southeast Asian Nations

The need

The global coronavirus disease (COVID-19) health crisis is limiting the ability of the member states of the Association of Southeast Asian Nations (ASEAN) to implement development programs and progress towards Paris Agreement goals. Post-COVID-19, financing for green infrastructure, critical to meeting national development targets, is hampered by severely constrained public budgets and a decreased risk appetite among private financiers. ASEAN member states have committed an estimated $220 billion toward COVID-19 response and recovery, but so far programs do not include a direct and explicit focus on a green or Paris-aligned recovery, as is happening elsewhere in the world.

The solution

A proposed ASEAN Catalytic Green Finance Facility Green Recovery Program managed by the Asian Development Bank (ADB) will support national transitions to a low-emissions COVID-19 recovery. The program will accelerate climate action by:

- assisting governments to develop green financing strategies for COVID-19 recovery and strengthening pipelines of projects in low-carbon and climate-resilient infrastructure;
- enabling investment in low-emissions infrastructure, with the potential to demonstrate the benefits of a green recovery;
- targeting investment toward the creation of green jobs that support climate action and sustainable development, including for gender and social inclusion; and
- mobilizing substantial global green capital flows, both through projects as well as through further replication of these across the region at scale.

The structure

The program is designed as a revolving fund that will be managed by ADB and provide highly concessional financing for projects alongside funds from the ASEAN Infrastructure Fund, ADB, and other partners. Implemented and administered by ADB through a trust fund, administrative requirements at a project level will be synched with ADB’s processes, keeping overheads for governments to a minimum.

Next steps

The program is being considered for financing by the Green Climate Fund (GCF), and will be presented to the GCF Board in early 2021.

Building green infrastructure investment opportunities in the Philippines

In collaboration with the CBI, and in response to a request by the Securities and Exchange Commission of the Philippines, the ACGF PST supported the development of the Green Infrastructure Investment Opportunities (GIIO), Philippines 2020. This work built on the momentum created by CBI dialogues in the region and a joint ADB-CBI Webinar on Green Finance and Capital Markets Approaches for Post COVID-19 Economic Recovery in July 2020. The GIIO report aims to facilitate greater engagement on capital markets and green infrastructure between project owners and developers, and institutional investors. The report explores green infrastructure and potential green finance instruments, and presented sector-by-sector investment options and policy recommendations for growing green pipelines and attracting more green investment to the country. It was launched at a webinar jointly organized with CBI and the Philippines Securities and Exchange Commission in November 2020.
Since the launch of the ACGF, significant progress has been made in operationalizing the facility. As of December 2020, most targets for the pilot phase have been met or exceeded a full year ahead of schedule, despite travel and other constraints due to the COVID-19 crisis. What is clear from ACGF implementation so far is that in a post–COVID–19 environment, the shortfall in financing needed for green infrastructure has been further exacerbated, and the ACGF’s integrated approach of supporting project structuring and financing, alongside policy and knowledge, will continue to be critical. Based on lessons learned in this period, several key areas of focus have been identified for 2021, including continuing structuring support, support for a green recovery, and promoting blue finance.

Initial Lessons Learned from Establishing the ACGF

The experience of establishing the ACGF has highlighted initial lessons and experiences that will be important as the facility grows.

Demand for structuring of innovative financial models for bankability

As demonstrated by the pipeline of 22 projects receiving support from TA projects associated with the ACGF, there is significant demand for assistance in structuring and developing green projects. This support is critical for early stage concepts, as well as for developed projects, to validate and demonstrate their climate impacts. Across sectors, there is a major need for technical support to incorporate models for private sector engagement and mobilization. Technical assistance can also be used for upstream pre-feasibility work to help make the case for green projects.

Need for easily accessible cofinancing

The AIF’s pipeline demonstrates that there is demand for financing for green projects. Financing at more attractive terms—as is offered by AIF—than is currently available to governments supports the prioritization of green projects within country pipelines. Despite this, increased transaction costs for borrower governments can act as a deterrent for cofinancing by multiple partners, even if there is a financing gap in a project.

Applying green criteria requires extra effort

Governments and project counterparts require support to apply ACGF investment criteria, and often additional work is needed—over and above ADB’s project preparation work—to determine whether a project meets the criteria or not. ADB conducts a climate change assessment for all projects as part of its due diligence and project preparation process. This provides a useful baseline to build on.

More support is needed to broaden access to capital markets

Government, and especially government entities such as water, transport, and energy utilities, need to quickly raise green funds through global green bonds. This will create the funds flow as well as the global scrutiny and discipline to enable the identification of the most robust green projects, and will be a major focus area for the ACGF going forward.
National de-risking vehicles are needed for the rapid scale-up of financing

Given the scale of the challenge, it is becoming increasingly apparent that national or even provincial governments need to create green de-risking facilities with clear guidelines for use of funds and sound models to incentivize and finance green projects. Similar to the Viability Gap Funds model for public–private partnerships seen in India in the early 2000s, this will clearly show government commitment as well as actual and quick availability of concessional funds for green projects, all critical to scaling up green finance flows.

Future focus on maximizing impact of highly concessional funds

There is a clear need for highly concessional funds to incentivize the development of projects with significant green impacts, especially those with weaker underlying financial models. At the same time, grant funds are increasingly limited, and will be even more so in a post-COVID-19 environment. For future ACGF partnerships, a focus on highly concessional loans linked to higher impact, ideally through a revolving structure, could help maximize the impact of these scarce funds.
Looking Forward: Priorities for 2021

The priorities for 2021 include the following:

Promoting a Green Recovery
In light of the COVID-19 related crisis, a priority for ACGF in 2021 will be to promote a green recovery in the region. This will be done by:

(i) Developing green COVID-19 recovery models in discussion with governments;
(ii) Raising financing to support governments pursue a green recovery; and
(iii) Raising awareness and profile of the long-term benefits of a green recovery, including through engagement with investors.

Continuing engagement with financing and knowledge partners to identify project cofinancing
Engagement with financing partners will continue, both to identify project cofinancing opportunities during the ACGF pilot phase, as well as to identify new sources of financing beyond the pilot phase.

Developing a blue finance initiative
Designing specific projects and facilities in interested countries to accelerate momentum toward ocean health and plastics pollution financing. Initial efforts in Indonesia and Cambodia have already started and will be developed further and replicated.

Taking stock of the ACGF pilot phase
The creation of the ACGF—as part of the AIF’s GIIW—was approved by the AIF Board on a pilot basis from 2019 to 2021. A review will be conducted in 2021 to take stock of the pilot phase, and decide on next steps.

Targeted knowledge and capacity building
Building on the wealth of knowledge activities conducted in 2019 and 2020, the focus in 2021 will be on increasing training and awareness building through the ACGF 6 Champions Program. Partnerships with universities will be explored to conduct virtual executive leadership training on green finance for senior officials in the region.

Continuing project origination, structuring and financing
Project identification, origination and structuring efforts will continue, to build a pipeline of projects in the region. New key areas of focus will be on oceans health and blue finance, green urban mobility, and green transition finance to scale up renewable energies. Country engagement to identify and screen projects will also be ramped up, learning from experiences in 2020 on virtual meetings and engagements. Through application of the Rapid Assessment Study tool, the ACGF PST will continue to identify new projects and strengthen existing ones.

Supporting roadmaps for green and sustainability bonds
Technical assistance will continue to support the issuance of green and sustainability bonds, through the development of roadmaps for sovereign issuers.

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## Table A1. Knowledge Events Organized by ACGF with Partners

<table>
<thead>
<tr>
<th>No.</th>
<th>Name</th>
<th>Date</th>
<th>Location</th>
<th>Type</th>
<th>Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>ASEAN workshop on ‘Innovative Financing Approaches for Sustainable Infrastructure’</td>
<td>11 February 2019</td>
<td>Bangkok</td>
<td>Roundtable / dialogue</td>
<td>122 participants, 36% women</td>
</tr>
<tr>
<td>2</td>
<td>ADB–EIB Roundtable: Green Finance Facilities in Southeast Asia—Aligning Green Frameworks and Investment Criteria</td>
<td>10 July 2019</td>
<td>Luxembourg</td>
<td>Roundtable / dialogue</td>
<td>28 participants, 32% women</td>
</tr>
<tr>
<td>3</td>
<td>ADB–OECD High-level Roundtable on Green Finance Opportunities in ASEAN, back-to-back with the OECD Global Forum on Green Finance and Investment*</td>
<td>31 October 2019</td>
<td>Paris</td>
<td>Roundtable / dialogue</td>
<td>89 participants, 40% women</td>
</tr>
<tr>
<td>4</td>
<td>ADB–Infrastructure Asia Roundtable: Catalyzing Private Capital into Clean Energy in Southeast Asia, as a Post-COVID-19 Recovery Strategy*</td>
<td>29 May 2020</td>
<td>Videocon</td>
<td>Roundtable / dialogue</td>
<td>55 participants, 24% women</td>
</tr>
<tr>
<td>6</td>
<td>ASEAN Sustainable Investment Innovation Roundtables—A Joint Initiative between SDIP and EU ASEAN Business Council*</td>
<td>16 October 2020</td>
<td>Videocon</td>
<td>Roundtable / dialogue</td>
<td>15 participants, 13% women</td>
</tr>
<tr>
<td>7</td>
<td>Blue Finance Training: Designing and Financing Bankable Projects in Transitioning to a Blue Economy</td>
<td>9, 11, and 13 November 2020</td>
<td>Videocon</td>
<td>Training</td>
<td>62 participants, 56% women, 42 ASEAN officials, 55% women</td>
</tr>
<tr>
<td>8</td>
<td>ADB–PLN Sustainable Finance Framework Launch Event, November 2020</td>
<td>16 November 2020</td>
<td>Videocon</td>
<td>National roundtable</td>
<td>48 participants, 48% women</td>
</tr>
<tr>
<td>9</td>
<td>ADB–CBI–SEC Philippines Webinar on Green Infrastructure Investment Opportunities (GIIO) in the Philippines 2020</td>
<td>26 November 2020</td>
<td>Videocon</td>
<td>National roundtable</td>
<td>143 participants, 55% women</td>
</tr>
</tbody>
</table>


* Events with participation of institutional investors

Table A2. Other Knowledge Events with ACGF Participation

<table>
<thead>
<tr>
<th>No.</th>
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<th>Date</th>
<th>Location</th>
<th>Type</th>
<th>Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>10th ASEAN Connectivity Symposium: “Connecting ASEAN through Financing Sustainable Infrastructure”</td>
<td>27 August 2019</td>
<td>Bangkok</td>
<td>Roundtable / dialogue</td>
<td>The ASEAN Secretariat organized this event where ACGF activities and support were presented.</td>
</tr>
<tr>
<td>2</td>
<td>ASEAN–EU Dialogue on Sustainable Development</td>
<td>10 February 2020</td>
<td>Brussels</td>
<td>Roundtable / dialogue</td>
<td>ADB supported the event where the EU pledged to support the ACGF with €50 million to support climate-friendly infrastructure.</td>
</tr>
<tr>
<td>4</td>
<td>Infrastructure Asia webinar on Family Office Circle: Accessing Sustainable and Tech-driven Infrastructure in Asia</td>
<td>28 May 2020</td>
<td>Videocon</td>
<td>Roundtable / dialogue</td>
<td>ADB participated in the discussion on how infra-tech can improve a country’s crisis readiness; how clean energy remains a resilient asset class with stable revenue streams; and risk mitigation methods to enable family offices to participate.</td>
</tr>
<tr>
<td>6</td>
<td>Innovate 4 Water Marketplace</td>
<td>5–7 August 2020</td>
<td>Videocon</td>
<td>Roundtable / dialogue</td>
<td>ADB/ACGF PST contributed to a discussion on financing mechanisms and de-risking instruments to accelerate innovation and investments in the water nexus.</td>
</tr>
<tr>
<td>9</td>
<td>British Expertise International event on Green Financing in the post-pandemic era</td>
<td>18 November 2020</td>
<td>Videocon</td>
<td>Roundtable / dialogue</td>
<td>ADB participated in the discussion and presented ACGF initiatives as a way of how finance can make the most of the COVID-19 recovery, while maintaining the goal of sustainability.</td>
</tr>
<tr>
<td>10</td>
<td>Virtual Green New Deal workshop</td>
<td>3 December 2020</td>
<td>Videocon</td>
<td>Roundtable / dialogue</td>
<td>The Korea Environment Institute and GGGI invited ADB/ACGF PST as a presenter for the webinar, to share insights and perspectives on key elements and priorities of the Green New Deal.</td>
</tr>
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<tr>
<td>1</td>
<td>AIF Board of Directors Meeting</td>
<td>16 November 2018</td>
<td>Singapore</td>
</tr>
<tr>
<td>2</td>
<td>Launch of the AIF Green and Inclusive Infrastructure Window: ACGF and IFF</td>
<td>4 April 2019</td>
<td>Chiang Rai, Thailand</td>
</tr>
<tr>
<td>3</td>
<td>ACGF Partners Meeting; Strategic directions for the ASEAN Catalytic Green Finance Facility</td>
<td>5 April 2019</td>
<td>Chiang Rai, Thailand</td>
</tr>
<tr>
<td>4</td>
<td>AIF Board of Directors Meeting</td>
<td>28 June 2019</td>
<td>Manila, Philippines</td>
</tr>
<tr>
<td>5</td>
<td>AIF Board of Directors and ACGF Partners Meeting</td>
<td>30 October 2019</td>
<td>Paris</td>
</tr>
<tr>
<td>6</td>
<td>AIF Board of Directors Meeting</td>
<td>1 November 2019</td>
<td>Paris</td>
</tr>
<tr>
<td>7</td>
<td>ACGF Partners Meeting</td>
<td>8 April 2020</td>
<td>Videocon</td>
</tr>
<tr>
<td>8</td>
<td>AIF Board of Directors Meeting</td>
<td>30 June 2020</td>
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</tr>
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<td>11</td>
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</table>

ACGF=ASEAN Catalytic Green Finance Facility, AIF= ASEAN Infrastructure Fund, ASEAN= Association of Southeast Asian Nations, IFF=Inclusive Finance Facility
About the ASEAN Catalytic Green Finance Facility

The ACGF is an innovative finance facility dedicated to accelerating green infrastructure investments in Southeast Asia. It supports ASEAN governments to prepare and source public and private financing for infrastructure projects that promote environmental sustainability and contribute to climate change goals. The ACGF is a facility under the ASEAN Infrastructure Fund, owned by ASEAN member states and the Asian Development Bank, which also administers the facility.

www.adb.org/acgf

About the Asian Development Bank (ADB)

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region. Its main instruments for helping its developing member countries are policy dialogue, loans, equity investments, guarantees, grants, and technical assistance.