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# A COMMON ESG LANGUAGE TO UNLOCK FUNDING FOR SUSTAINABLE INFRASTRUCTURE PROJECTS IN DEVELOPING ECONOMIES

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**Marianna Albuquerque**, Professor at the Institute of International Relations and Defense, Federal University of Rio de Janeiro

**Rim Berahab**, Senior Economist at the Policy Center for the New South

**Sabrina Emran**, economist at the Policy Center for the New South

**Rogério Studart**, Senior Fellow at the Brazilian Center of International Relations (CEBRI)

**Afaf Zarkik**, economist at the Policy Center for the New South


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# **Abstract**






**D**espite the perception of abundant financial resources and technology worldwide, building quality project pipelines of sustainable infrastructure and securing funding for them remains a challenge for most developing countries. One potential solution to these obstacles is international cooperation among governments through enhancing cooperation among their national, regional, and multilateral development banks, which already contribute significantly to mobilising resources for such investments in developing and developed nations. Establishing a ‘universal ESG language’ is a crucial


prerequisite for this cooperation. This entails developing an internationally accepted taxonomy and guidelines from the beginning of project development and aggregation. Creating a common ESG language will fundamentally enable the use of these pipelines to support the issuance of green debt and securities instruments. This Policy Brief argues that creating an ESG language is a necessary first step for the G20 countries to effectively collaborate in developing a high-quality green infrastructure investment pipeline. This collaboration will ultimately pave the path for a more sustainable, prosperous, and just global economy.



# The Challenge



# 1




**T**he OECD estimates infrastructure investment to reach US\$95 trillion by 2030.<sup>1</sup> It is estimated that one dollar of public investment must mobilise nine dollars from the private sector to fill the climate investment gap. In low- and middle-income countries, the 2021 ratio was 25 cents from the private sector for every public dollar.<sup>2</sup>

Despite misconceptions, one of the critical roles of Multilateral Development Banks (MDBs) at their inception was to mobilise and attract private capital by diluting risks.<sup>3</sup> MDBs are supranational institutions set up by sovereign states, which are their shareholders, and their remits reflect the development aid and cooperation policies established by these states.<sup>4</sup> MDBs have the common task of fostering economic and social progress in developing countries by financing projects, supporting investment, and generating capital for the benefit of all global citizens.<sup>5</sup> Until a few decades ago, this role was instrumental in promoting infrastructure investment which, by its very nature, is long-term and risky. MDBs could play a similar role today by committing to significantly expand their financing for sustainable infrastructure. Aware of the situation, and stimulated by the

G20, MDBs have agreed on a Joint Declaration of Aspirations, launched in 2016, to set concrete goals for infrastructure financing.<sup>6</sup>

Additionally, MDBs must increase their 'risk appetite' associated with the old and new risks of lending to developing nations. The old risks pertain to their vulnerability to international shocks, policy volatility, weak investment, and business environments, as well as other risks that lead to significant political risks for MDBs. Compounding these risks, the recent pandemic has led to many developing nations being in significant debt distress.

In addition, climate change poses significant additional financial risks for developing nations. For instance, many of these nations are exporters of or depend on fossil fuels for their industries. Changes in trade or investment regulations from other nations concerning the import of carbon-intensive products increase the transition risks of developing nations and their capacity to repay debts. In many cases, their main source of government and private sector revenue can become 'stranded assets' within a few years.



Furthermore, investors' assessments of country risk are subject to many challenges, including the perception of the investment destination and willingness to contribute to the growth of green energy in the country, in line with the objective of investing in financially reliable projects. Private rating agencies play a significant role in shaping investors' predictions about the suitability of their investments based on their risk aversion and investment profile.<sup>7</sup> The challenge for emerging markets, therefore, is to attract these investors and simultaneously improve their sovereign ratings, which signal stability and a favourable business environment.<sup>8</sup>

Political instability and the absence of rule of law also contribute to country risk, potentially discouraging long-term investor commitments. Project risk, currency risk, and existence risk are additional factors constraining private investment in emerging markets. Limited networks and value chains in emerging markets further compound these challenges.


Private investors can often provide capital inflows from developed to developing countries. However, there can be mismatches in deal structuring and complexity, which require a deep understanding of project assembly.<sup>9</sup> Technical barriers such as limited baseload and suitable infrastructure must also be considered.<sup>10</sup>



# **The G20's Role**



# **2**



**W**e believe that economic and financial debates should connect to pressing issues like climate change and infrastructure, particularly through climate finance. Sustainable finance is deeply influenced by the developed-developing divide and faces numerous obstacles in scaling up and becoming more accessible. Recent studies have concluded that developing countries will need an additional US\$1 trillion per year in external finance to meet climate change targets.<sup>11</sup>

The G20 has already acknowledged this. Some ongoing initiatives include the Climate Finance Study Group (2012), the Global Infrastructure Initiative (2014), the Green Finance Study Group (2016), and the Task Force on Climate-related Financial Disclosures (2017). In 2018, the G20 proposed the Roadmap to Infrastructure as an Asset Class,<sup>12</sup> and in 2019, it launched the Principles on Quality Infrastructure Investment<sup>13</sup> and the Compendium of Good Practices for Promoting Integrity and Transparency in Infrastructure Development.<sup>14</sup> At the 2021 Rome Summit, the Sustainable Finance Working Group (SFWG) launched the G20 Sustainable Finance Roadmap.<sup>15</sup>

These initiatives are important. However, mobilising resources for sustainable infrastructure relies not only on ‘supply of funding’ being available but also on the real projects and pipelines of tasks that can support the issuance of credit or securities. Addressing the availability of these projects and pipelines, i.e., the ‘demand-side’ for such funds, necessitates planning, designing, and developing projects while using suitable financial instruments to channel the supply of funding. Moreover, institutional bridges and appropriate instruments are needed to effectively direct investments and funding. The G20 needs to adopt realistic paths of collaboration that allow these agendas to move forward in a decisive manner. This is where the role of public development banks (PDBs) in the G20 countries can be important.

### **What can G20 public development banks do?**

PDBs are a diverse group of institutions and encompass subnational, national, regional, and multilateral finance institutions that operate under or are supported by national or local governments, have financial autonomy, and execute a public development mandate. According to a new database produced by the University of Peking and the Agence Française





du Développement (2022),<sup>16</sup> there are 522 PDBs globally, spread across 155 countries. 184 PDBs are in high-income (developed) nations, and some of them have been recently created with a specific mandate to assist with national green transformations. PDBs have over US\$23 trillion in assets and received US\$2.7 trillion in new financing in 2022, corresponding to 12 percent of global investments.

PDBs are often ‘policy instruments’, acting as advisors in planning and policymaking at the national and subnational levels and implementing policy objectives and related plans. Thus, they have insight into investment needs, existing and potential projects, and opportunities to scale up and aggregate projects. In addition, most of their mandates are directly associated with investments required to pursue the Sustainable Development Goals (SDGs). Many such mandates require investments that could directly or indirectly support green transformation, such as SDGs 6, 9, 11, and 13. Additionally, most MDBs have already developed frameworks to guide sustainability across infrastructure project cycles.<sup>17</sup> Therefore, it is critical to guarantee their quality, mitigate risks, and make them more suitable to the

requirements of private financiers and investors.<sup>18</sup> Finally, MDBs often act as bridges to convene, attract the interest of, and channel funds from private capital and other non-conventional sources for developing nations.

PDBs are not without their limitations; one of the major drawbacks is their capitalisation capacity, which is often hindered by governance issues, limiting their effectiveness as counter-cyclical instruments. Additionally, not all their operations and tools can be considered innovative or supportive of transformative policies. However, when necessary, and under pressure from their stakeholders, they have shown significant creativity in creating new instruments that attract private and institutional investors.<sup>19</sup> These instruments allow for the crowding-in of private capital towards transformational investments that would otherwise not be feasible under current financial conditions. PDBs also act as investment bankers, providing support in the pre-investment and investment phases of the project cycle. They also address barriers encountered in other parts of the investment cycle, promoting investments that may not be quickly funded by the private sector.<sup>20</sup>



## It takes a village

Nowadays, PDBs work together through either bilateral or triangular cooperation among development banks. The latter involves partnerships between two or more developing countries, supported by developed countries and multilateral organisations. This type of cooperation is proven to enhance financial and technical support resources and increase local institutional capacity.

Developed countries and multilateral organisations often facilitate matchmaking among solution seekers and providers, providing additional knowledge and technology options based on their development experience. Triangular cooperation can facilitate financial and technical assistance for the development of finance activities, integrating various financing mechanisms and tools. Multi-actor cooperation serves to promote capacities and economic complementarities among participants, accelerating the creation of pipelines for sustainable investments in green recoveries.

However, even with triangular cooperation, it may not be enough to mobilise the necessary resources for

developing nations to address climate change. Instead, a broader multi-actor cooperation may be necessary to achieve two main objectives: It should have the capability to plan, design, and develop pipelines of investments, and it should be able to mobilise funding for these pipelines. These objectives encompass eight interconnected activities:

- i. Promoting sustainable infrastructure as a path towards decarbonisation and climate resilience
- ii. Preparing, scaling up, and aggregating investments
- iii. Developing a sustainability taxonomy and providing 'quality' investment ratings
- iv. Defining financing needs throughout project life cycles and matching them with specialised sources of finance
- v. Providing active capacity building through knowledge sharing among different national, regional, and multilateral development banks

- vi. Selecting or creating risk-management instruments
- vii. Promoting blended finance and other credit enhancements
- viii. Offering ‘bridges’ to national and international green finance


A G20-sponsored multi-actor collaboration among PDBs offers several advantages. First, it does not require the creation of new institutions or agencies at the national, multilateral, or international levels, making it a cost-effective option. Second, since the institutions are owned by nations with shared groupings, enhancing collaboration and mainstreaming them into business operations only require political will. Third, each institution possesses complementary knowledge and operational skills, thereby allowing for optimal use of available resources. Fourth, as a hub, the institutions can jointly enhance their capacity to leverage their balance sheets and attract national and international resources. Furthermore, they can promote knowledge exchange, sharing best practices in promoting climate action at the city level, enabling innovating financial instruments, and

facilitating access to new forms of green technology and local green securities markets.

### **A village needs a lingua franca: ESG taxonomy**

When it comes to defining sustainable infrastructure investments, we are still in a Tower of Babel. A few taxonomies and guidelines for sustainable infrastructure are as follows:

- **EU Taxonomy for Sustainable Activities:** The EU has developed a taxonomy for sustainable activities that can help investors, companies, and policymakers navigate sustainable investments. The taxonomy focuses on six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.<sup>21</sup>
- **Climate Bonds Standard:** A certification scheme that focuses on climate change mitigation and adaptation. It defines the criteria



for bonds that finance projects for a low-carbon and climate-resilient economy.<sup>22</sup>

- **Green Bond Principles (GBP):** A set of voluntary guidelines developed by the International Capital Market Association (ICMA) for the issuance of green bonds. The GBP provides issuers with guidance on the key features of a green bond, including the use of proceeds and reporting on the environmental benefits of the projects financed by the bond.<sup>23</sup>
- **Principles for Responsible Investment (PRI):** An investor-led initiative that aims to promote sustainable investing. The PRI provides a framework for investors to incorporate environmental, social, and governance (ESG) considerations into their investment decision-making and ownership practices.<sup>24</sup>
- **Sustainability Accounting Standards Board (SASB):** An independent standard-setting organisation that develops sustainability accounting standards for companies to disclose material sustainability information to investors. The SASB standards

cover a range of sustainability issues, including environmental, social, and governance factors.<sup>25</sup>

- **Task Force on Climate-related Financial Disclosures (TCFD):** A task force established by the Financial Stability Board that aims to develop recommendations for disclosing climate-related financial risks to investors, lenders, and insurers. The TCFD recommendations include guidance on governance, strategy, risk management, and metrics and targets related to climate change.<sup>26</sup>


New frameworks are being developed all the time as the need for sustainable infrastructure increases. The development of a common ESG taxonomy that can be mainstreamed in the project development process is essential to facilitate collaboration among subnational, national, regional, and multilateral banks in the G20. Furthermore, as emphasised by the OECD, realising the full advantages of ESG investing in sustainable finance long term can be achieved through enhanced transparency, international standardisation and comparability, alignment with materiality, and a clear articulation of fund strategies



concerning ESG. Finally, a robust ESG taxonomy enables investors to identify and assess the environmental, social, and governance factors that may affect the sustainability of their investments. This comprehensive framework can facilitate the flow of capital towards projects which have a positive impact on the environment and society while mitigating potential risks associated with unsustainable practices.

The development of a common ESG taxonomy that can be mainstreamed in the project development process is essential to attract both national and international specialised investment and funding which, in turn, can help


reduce the impact of greenwashing in the financing industry. In this context, the OECD highlights that realising the full advantages of ESG investing in sustainable finance in the long run is achievable through enhanced transparency, international standardisation and comparability, alignment with materiality, and clear articulation of fund strategies with regard to ESG. It has been demonstrated that, if comprehensive and consistent information regarding pertinent ESG factors is made available, investors can make more informed choices regarding portfolio management and expected financial outcomes.<sup>27</sup>



# **Recommendations to the G20**



# **3**




**T**he G20 uses a consensus-based decision-making process, which means that polarised views on climate change can result in delayed approvals and potential backlash. To overcome this relative paralysis, it may be beneficial to establish suitable directives and environments that enable G20 policy instruments to work together and yield feasible solutions. Collaboration may be particularly critical in mobilising resources needed for sustainable infrastructure investments worldwide.

To achieve this, the G20 can act through several channels.

- **Strengthen institutional network among developing countries with a common mandate to enable G20 PDBs to leverage their comparative advantages,** such as the ability to finance projects at below-market rates, the scalability of interventions, and the ability to intervene multiple times or in different sectors to achieve transformative impacts. Developing countries, including those in the G20, face significant constraints in mobilising resources for sustained infrastructure investment to

transition to a sustainable, more prosperous, and equitable future. This task can benefit from data collected through the Global Infrastructure Hub and report to relevant G20 working groups, such as the Infrastructure Working Group<sup>28</sup> and the Sustainable Finance Study Group.<sup>29</sup>

- **Enable PDBs to expand their support to include technical assistance, project preparation, and implementation,** addressing the common gaps in support often found in emerging economies, and act as institutional bridges to national and international, private, and philanthropic actors, incentivising the crowding-in of private sector financing and investment by mitigating risk and creating financial products that catalyse the cross-border flow of funds to required infrastructure projects in developing countries. Some initiatives already launched by the G20 that can support the operationalisation of this recommendation are the Roadmap to Infrastructure as an Asset Class,<sup>30</sup> the Note on Diversification of Financial Instruments for Infrastructure



and SMEs,<sup>31</sup> and the Multilateral Development Bank Infrastructure Cooperation Platform.<sup>32</sup>

- **Develop a common ESG taxonomy** which can be integrated into the project development process. In addition to fostering cooperation among G20 PDBs, such an ESG lingua franca is essential to attract both national and international specialised investment and financing, ultimately reducing the impact of greenwashing in the financial industry. The complete benefits of ESG investing in sustainable finance can be realised in the long term through increased transparency, international standardisation and comparability, alignment with materiality, and clear articulation of fund strategies with respect to ESG. Previous G20 initiatives can also act as guidelines to this effort, such as the High-Level Principles for Long-term Investment

Financing by Institutional Investors,<sup>33</sup> the Principles on Quality Infrastructure Investment,<sup>34</sup> and the Compendium of Good Practices for Promoting Integrity and Transparency in Infrastructure Development.<sup>35</sup>

A G20-sponsored collaboration between PDBs has several advantages. First, it is cost-effective because it does not require the creation of new institutions or agencies. Second, enhanced cooperation requires only political will, as these institutions are owned by nations with common interests. Third, complementary knowledge and operational capabilities allow for the optimal use of resources. Fourth, institutions can jointly leverage their balance sheets to attract resources and promote knowledge exchange, sharing best practices in climate action, innovative financial instruments, and access to green technology and local green securities markets.


Attribution: Marianna Albuquerque et al., “A Common ESG Language to Unlock Funding for Sustainable Infrastructure Projects in Developing Economies,” *T20 Policy Brief*, June 2023.



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