

The 8th International Financial Cooperation Forum

Trends in Global Financial Cooperation for Sustainability

Monday, December 4, 2023 | Park Ballroom, 5F, Conrad Seoul, Korea



Financial Services
Commission



Council on International
Financial Cooperation



The 8th International Financial Cooperation Forum

Trends in Global Financial Cooperation for Sustainability



The International Financial Cooperation Forum (IFCF) is jointly hosted by the Korean Financial Services Commission and CIFIC. The IFCF is hosted annually to bring together financial leaders from around the world to share insights and experiences to broaden the understanding of the changing financial environment and deepen global financial cooperation. The 8th IFCF is scheduled on December 4th, 2023 organized under the theme “Trends in Global Financial Cooperation for Sustainability”. The IFCF is a 4-day long program that consists of an All-day forum, a Networking Session, meetings with the counterpart institution, cultural exploration (optional), and a Farewell Dinner. This forum is a fully funded event for all participants invited by CIFIC and CIFIC member institutions. CIFIC will provide roundtrip airfares, accommodations, and general transportation.

The general agenda of the 8th International Financial Cooperation Forum is as follows;

Official Itinerary

Duration: Sunday, December 3th, 2023 to Wednesday, December 6th, 2023

Accommodation: Conrad Seoul, Korea

December 3rd	December 4th	December 5th	December 6th
 Arrival	The 8 th International Financial Cooperation Forum (5F) Networking Session (37F)	Korea Counterpart Meeting Culture Exploration(Optional) and Farewell Dinner	 Departure

Once the invitee contacted by CIFIC and/or its member institutions confirms participation, CIFIC will send an official invitation letter via airmail with the participant’s information. When the official invitation is accepted by the participant’s institution, CIFIC will provide the participants with details on flight itinerary, accommodation, and transportation. For more information, please contact Jina Yang at +82-2-3705-6279 or CIFIC@kif.re.kr.

Please refer to the below program of the 8th International Financial Cooperation Forum for more information

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Financial Services
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<p>Opening Ceremony</p> 	<p>10:15 – 10:30</p> <hr/> <p>10:30 – 10:40</p> <hr/> <p>10:40 – 10:50</p> <hr/> <p>10:50 – 11:00</p> <hr/> <p>11:00 – 11:10</p>	<p>Registration</p> <p>Opening Remarks Jongkyu Park Chairman, Council on International Financial Cooperation</p> <p>Welcome Remarks Soyoung Kim Vice Chairman, Financial Services Commission of Korea</p> <p>Congratulatory Remarks Marat Pirnazarov Chairman, Service for regulation and supervision of financial market under the ministry of economy and commerce of the Kyrgyz Republic</p> <p>Photo Session</p>
<p>Session 1</p> 	<p>11:10 – 11:40</p> <hr/> <p>11:40 – 12:10</p> <hr/> <p>12:10 – 12:40</p> <hr/> <p>12:40 – 14:00</p>	<p>Trends for Sustainable Finance: A Global Perspective Lalita Moorthy Regional Director for East Asia and Pacific in the Equitable Growth, Finance and Institutions, World Bank Group (WBG)</p> <p>Innovative and Sustainable Finance for Asia and the Pacific Thomas Kessler Principal Finance Specialist, Asian Development Bank (ADB) Yoonhee Kim Financial Sector Specialist, ADB</p> <p>Harnessing Financial Infrastructure for Sustainability in Europe Alexander Saveliev Director, SFS and Trade Finance, European Bank for Reconstruction and Development (EBRD)</p> <p>Luncheon</p>
<p>Session 2</p> 	<p>14:00 - 14:30</p> <hr/> <p>14:30 - 15:00</p>	<p>Promoting Sustainable Finance: How Capital Markets Can Help Auvo Kaikkonen Head of EIB Regional Representation to China and Mongolia, European Investment Bank (EIB)</p> <p>Financing the Digital Transformation of Latin America and the Caribbean Daniel Alejandro Stagno Izaguirre Competitiveness, Technology and Innovation Specialist, Inter-American Development Bank (IDB)</p>
<p>Session 3</p> 	<p>15:00 – 15:30</p>	<p>The Current ESG Business Opportunities and Fintech in Africa Sungho Kang Senior Expert of Climate Finance, United Nations Industrial Development Organization (UNIDO)</p> <p>Aisha Reheem CEO, Farmz2U</p>

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Speaker



Opening Remarks



Jongkyu Park

Chairman

Council on International
Financial Cooperation

Dr. Jongkyu Park currently serves as President of the Korea Institute of Finance. He is also Chairman of the Council on International Financial Cooperation.

Previously, he held the position of Senior Officer for Financial Affairs to the President at the Office of the Korean President from July 2017 to January 2020. In the period from April to July 2017, he served as the president of the Korea Association of Public Finance. Additionally, he assumed the role of vice president at the Korea Association of Public Finance from April 2016 to March 2017, and as vice president of the Korea Money and Finance Association from July 2015 to July 2016.

From July 2009 to July 2012, he worked as the Assistant Chief for Economic Analysis at the National Assembly Budget Office. Furthermore, he held the position of Senior Research Fellow at the Korea Institute of Finance from May 2001 to March 2021 and served as a Research Fellow at the Korea Institute of Public Finance from August 1993 to May 2001.

Dr. Park holds a B.A. in Economics from Seoul National University, M.S. in Statistics from the University of North Carolina at Chapel Hill, and a Ph.D. in Economics from Prince University.



Welcome Remarks



Soyoung Kim

Vice Chairman
Financial Services
Commission of Korea

Dr. Soyoung Kim currently serves as Vice Chairman of the Financial Services of Korea (FSC).

He has been a professor in the Department of Economics at Seoul National University since 2009. Throughout his illustrious career, he has assumed various roles in numerous organizations and committees. In 2022, he served as a member of the 1st Economic Subcommittee to the 20th Presidential Transition Committee. From 2019 to 2022, he worked as a research fellow at the Center for Economic and Policy Research. In 2019, he also served as a member of the International Financial Development Deliberation Committee for the Ministry of Strategy and Finance.

His involvement in various capacities includes being a member of the Public Organizations Performance Evaluation Committee under the Ministry of Strategy and Finance in 2016, serving as an advisory member for the Korea Chamber of Commerce and Industry from 2014 to 2022, acting as an external expert for the Bank for International Settlements from 2014 to 2015, and being a visiting scholar at Princeton University from 2013 to 2014. Moreover, he was a member of the Economics Subcommittee under the National Statistics Committee from 2011 to 2017, a consultant for the Asian Development Bank from 2007 to 2021, a research fellow at the Hong Kong Institute for Monetary Research from 2007 to 2021, and a visiting scholar at the International Monetary Fund from 2006 to 2010. Additionally, he served as an advisory professor at the Bank of Korea (Research Dept., International Dept., ERI, Reserve Management Group) from 2005 to 2019, worked as an assistant professor for the Department of Economics at the University of Illinois at Urbana-Champaign from 1997 to 2004, and was a research fellow at the Bank of Spain from 1996 to 1997.

Dr. Kim holds a B.A. in Economics from Seoul National University and earned his M.A. and Ph.D. in Economics from Yale University.



Congratulatory Remarks



Marat Pirnazarov

Chairman

Service for regulation and supervision of financial market under the ministry of economy and commerce of the Kyrgyz Republic

Marat Pirnazarov is the Chairman of the Service for regulation and supervision of financial market under the ministry of economy and commerce of the Kyrgyz Republic

Mr Pirnazarov is one of the members of the Advisory Committee on Financial Markets of the Eurasian Economic Commission of the EAEU (2015-2017), a member of the Board of Directors on Securities Market Regulation of the CIS member states (2010-2017).

Mr Pirnazarov has 17 years of experience, including in senior positions, in the State Securities Market Authority. It currently regulates and supervises accounting, financial reporting and auditing. He holds a candidate of economic sciences.





Lalita Moorthy

**Regional Director for
East Asia and Pacific in
the Equitable Growth,
Finance and Institutions
World Bank Group (WBG)**

Ms. Moorthy is currently the Regional Director for East Asia and Pacific in the Equitable Growth, Finance and Institutions (EFI) Practice Group of the World Bank. Prior to this, she was the Regional Director for EFI in Europe and Central Asia. In her previous roles, she has been the Practice Manager for the European Union/Turkey and Manager in-charge for raising Funds for IDA. Ms. Moorthy joined the World Bank in the year 2000 and has worked in several regions – including East Asia and Pacific, Europe and Central Asia, South Asia and Southern Africa. She holds a Doctorate in Economics, with a thesis on Risks and Costs associated with Real-time and Net Payments Systems in the United States.





Thomas Kessler

**Principal Financial
Specialist**
Asian Development
Bank (ADB)

Thomas has more than 25 years of experience in the private reinsurance market having actively managed risks, developed (re)insurance markets and implemented innovative insurance solutions for the private and public sector to close the protection gap in the area of natural hazard, credit, political, property and casualty, agriculture and life & health risks. Since 2018 at the Asian Development Bank and in his current role in the Sector Group Finance, his mandate is to support the development of sustainable and climate finance solutions, amongst else leveraging the value proposition of the insurance industry, and to unlock private sector capital and investments into resilient infrastructure, blue and green SME, energy efficiency, bamboo value chain, and disaster risk financing.





Yoonhee Kim

**Financial Sector
Specialist**
ADB

Yoonhee Kim has over a decade of experience in financial sector stability and development with a focus on bank regulation, bond markets, SME finance, and NPL resolution. She has extensive experience in global policy cooperation through her work with the G20, Financial Stability Board, and International Monetary Fund. Prior to joining ADB in 2021, she served as a Senior Deputy Director/Deputy Director in the Financial Services Commission and Ministry of Economy and Finance of the Republic of Korea. She holds a master's degree in public administration from the University of Southern California and a bachelor's degree in biological sciences from Seoul National University.





Alexander Saveliev

**Director,
SFS and Trade Finance**
European Bank for
Reconstruction and
Development (EBRD)

Alexander Saveliev holds position of Director, Head of Specialised Financial Services (SFS) at the European Bank for Reconstruction and Development. As the Head of SFS Alexander is responsible for EBRD operations with non-bank financial institutions across all EBRD countries of operation. As a part of his role Alexander provides senior level support to and oversight of the EBRD Trade Facilitation Programme.

Before the current role, Alexander held the position of the Head of Financial Institutions Operations and Portfolio, where he was responsible for the business planning, portfolio management and operational functions of the EBRD Financial Institutions Business Group.

Prior to managerial roles at EBRD Alexander was a senior banker at the Financial Institutions Business Group, covering a wide variety of debt and equity investment projects across all EBRD geographies.

Outside EBRD Alexander's professional background includes consulting and commercial banking roles.

Alexander holds the MBA degree from London Business School.





Auvo Kaikkonen

**Head of EIB Regional
Representation to
China and Mongolia**
European Investment
Bank (EIB)

Dr. Auvo Kaikkonen is the Head of Representation to China and Mongolia, at the European Investment Bank, and Minister Counsellor at Delegation of the European Union. His current role involves coordinating the activities and policy objectives of the EIB within the region in close collaboration with the EU delegation and local authorities.

Prior to joining EIB, Auvo was Chairman and CEO of Ozics Group and CEO of Inion Oy. He has a background as a seasoned executive and serial entrepreneur in the life science sector with senior leadership, advisory and board level roles for the past 25 years.

Earlier in his career, he served as an Expert of Humanitarian Affairs of European Commission and a Medical Officer for the World Health Organization. He has played key roles in the senior level project management and assessment of technical, economic, and financial viability of investment projects and aid programs.

Born in Tampere, Finland. Auvo earned a Ph.D. from University of Tampere and M.D. from University of Turku in Finland. He speaks Finnish, English, Swedish, French and German.





**Daniel Alejandro
Stagno Izaguirre**

**Competitiveness,
Technology and
Innovation Specialist**
Inter-American
Development Bank (IDB)

Daniel Stagno is a Specialist in the Competitiveness, Technology and Innovation Division of the Inter-American Development Bank, currently based in Colombia. Mr. Stagno helps national and local governments to promote the adoption and use of digital technologies, foster business competitiveness, and boost technological innovation among firms and the public sector. Mr. Stagno is an economist, with a master's degree in Applied Economics from the University of Illinois, and a master's degree in Public Administration and International Development from Harvard University in the United States.





Sungho Kang

**Senior Expert of
Climate Finance**
United Nations
Industrial Development
Organization (UNIDO)

Sungho Kang is a Senior Climate Finance Expert at the United Nations Industrial Development Organization in Vienna, Austria, since 2022. He is currently in charge of a project that contributes to the reduction of GHG emissions by fostering Cleantech SMEs in developing countries particularly in Asian region. Before joining UNIDO, he served as a director in the Global Finance Division and International Cooperation Team of the FSC Korea. He also has a working experience in industrial development policy field, promoting the materials, components and equipment industry at MOTI. His main interests include global finance, international cooperation, industrial finance, platform industry, and data industry.





Aisha Raheem

CEO
Farmz2U

Aisha Raheem is the CEO of Farmz2u, a dynamic and innovative supply chain company with a mission to transform Africa's food system. She grew the idea into a working solution in 2019 and is responsible for strategy development to implement Farmz2u's vision of creating a food system that fosters economic viability and sustainability for Growers, Suppliers, and Buyers alike. With operations in Nigeria and Kenya, Farmz2u supports over 30,000 smallholder and emerging commercial farmers (Growers) with access to fintech solutions and sustainable farming practices. Farmz2u also supports Buyers with sustainable procurement by providing end-to-end traceability thus ensuring climate adaptation and mitigation across the agricultural supply chain.



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Session 1

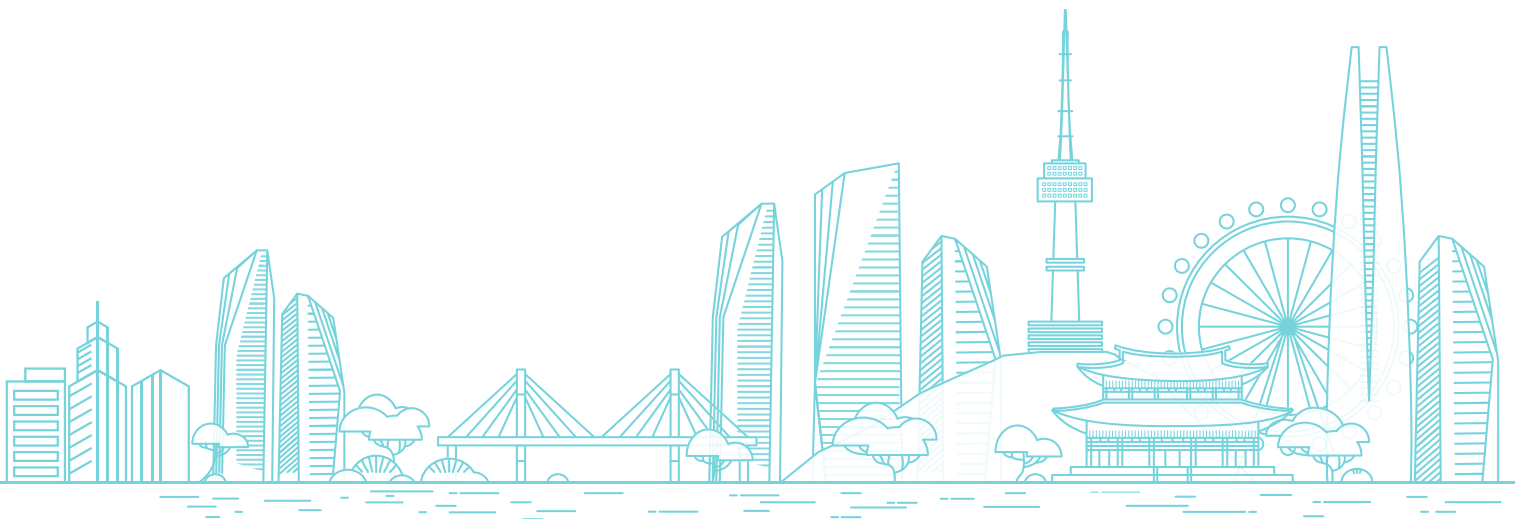


Session 1

Trends for Sustainable Finance: A Global Perspective

Lalita Moorthy

Regional Director for East Asia and Pacific in the Equitable Growth
Finance and Institutions, World Bank Group (WBG)



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The 8th International Financial Cooperation Forum
December 4, 2023
Seoul, Korea

Trends for Sustainable Finance: A Global Perspective

Lalita Moorthy
Regional Director, East Asia & Pacific
Equitable Growth, Finance & Institutions
World Bank



Sustainable Finance



Role of the financial sector for sustainability action

Key channels of influence:



The financial sector is critical to address the finance gap for climate actions

Addressing financing gaps...

- \$2.4 trillion (6.5% GDP)
- Higher leverage of scarce public capital needed

... building resilience

- Strengthen insurance markets

... with private capital facilitation (PCF) enabling green and resilient growth

Key financial sector tools for catalyzing changes in real economy:

- Regulation & reporting frameworks
- Risk management
- Scaling green finance via developing markets

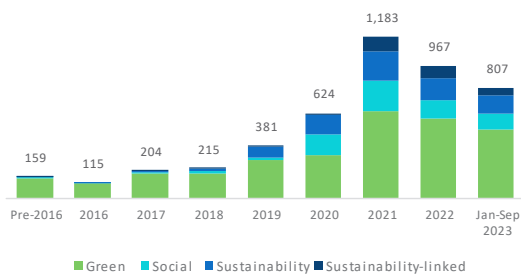
Paris Agreement & Sustainable Development Goals

Global Trends in Sustainable Finance

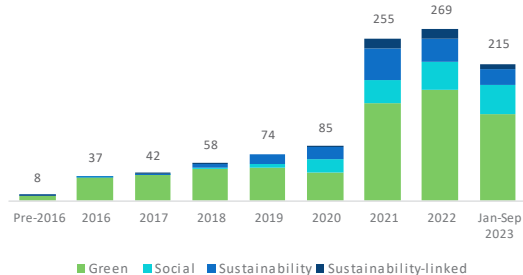
Sustainable Finance Trends

The green, social, sustainable, and sustainability linked (GSSS) market has been growing steadily over the years

Global GSSS bond annual issuance, USD bn



East Asia and Pacific GSSS bond annual issuance, USD bn



Key Growth Drivers:
 Persistent interest in financing net-zero ambitions and enhanced financial/regulatory policies

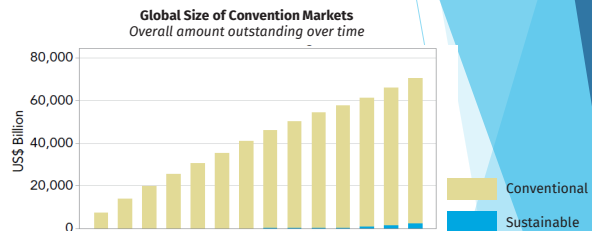
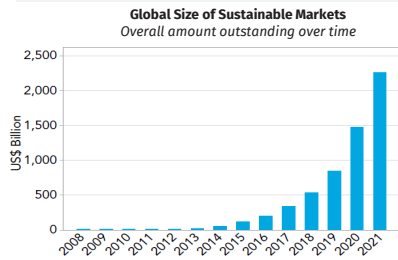
East Asia and Pacific Issuances: Robust growth,
 reaching 1/5 of global GSSS market by September 2023

Source: World Bank based on data from Bloomberg and Bloomberg NEF

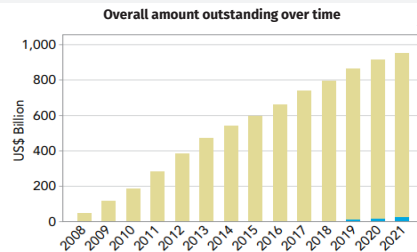
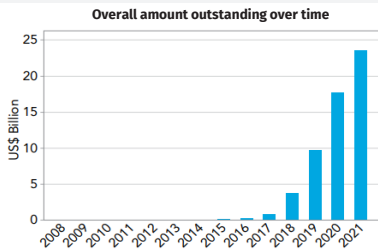
Sustainable Finance Trends – Debt

Impressive Growth in Sustainable Finance, But Untapped Potential

Global Bond and Syndicated Loan Markets



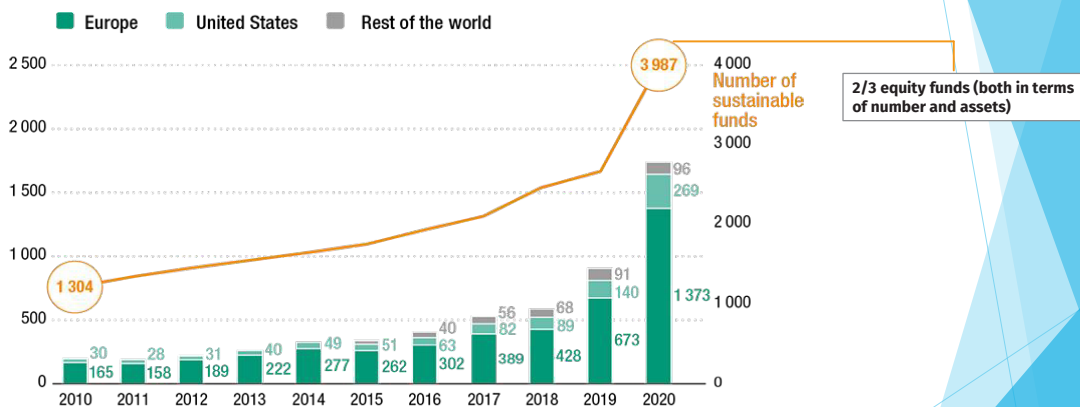
Relative Size of Sustainable Debt Markets for the ASEAN 5



Source: World Bank (2022) - Unleashing Sustainable Finance

Sustainable Finance Trends – Equity

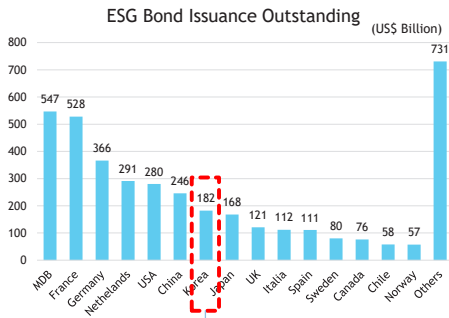
From 2016 – 2020 the number of sustainable funds nearly doubled, while Assets Under Management more than quadrupled.



Source: UNCTAD

Sustainable Finance Trends in Korea

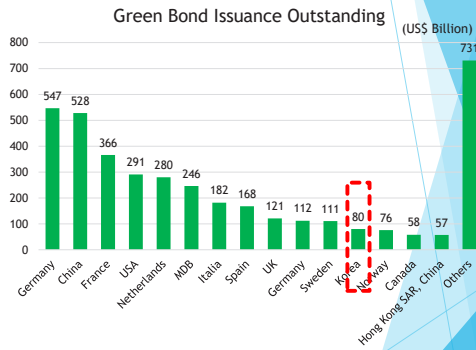
Korea stands as the 7th global leader in ESG bond issuance...



Source: Korea Exchange, as of September 2023

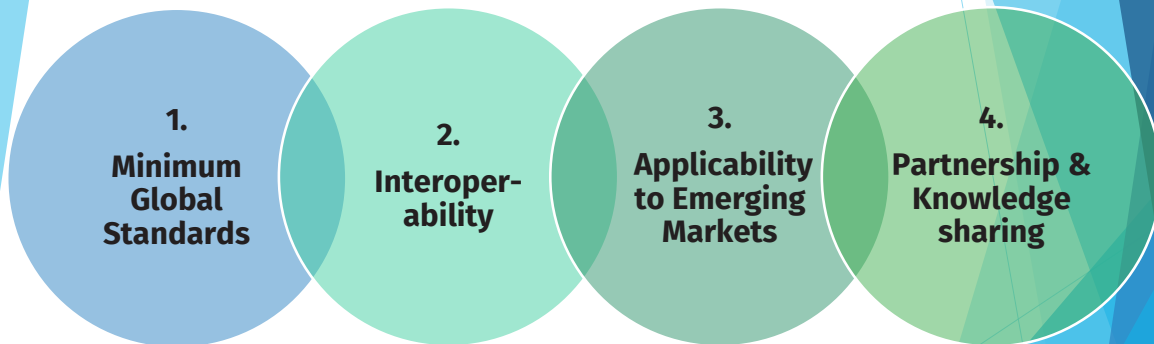
Social bonds account for 40% of total issuance, led by state-owned enterprises

But the market is focused on social bonds, ranking 12th globally in green bonds.



Global Cooperation on Standards: 4 Key Issues

Global standards for sustainable finance



Country Examples from World Bank Projects



Indonesia: Sustainable Least-cost Electrification-1 (ISLE-1) Program



Image source: Jakarta Post



Image source: PLN



Image source: PLN

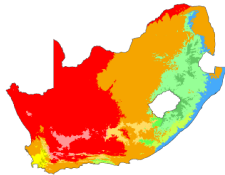
- Program total cost: \$1.14 billion (approved in June 2023)
- Connect 500,000 new customers – around 2 million people – to the electrical grid, scale up solar power investments
- Enhance the capacity of Indonesia's electrical power company, PT. PLN Persero
- Support Indonesia's shift to low-emission development



South Africa: Sustainable and Low-Carbon Energy Transition Development Policy Loan



Image source: Reuters



- **Program total cost:** \$1 billion (approved in October 2023)
- Scalable and Cost-Efficient Financing of South Africa's decarbonization agenda with linkages to specific sectors (e.g. Energy)
- Broadening the perimeter of decarbonization incentives beyond carbon tax (SME energy efficiency, agribusiness)
- Address High Costs and Long Gestation for Climate Change Projects; Reduce reliance on global entities and architecture

Final Thoughts

Knowledge Leadership/ Global Engagement



- **WBG is the voice of Emerging Markets and Developing Economies in Standard Setting Bodies / international networks**
 - Ensure standards are appropriate / implemented in Emerging Markets and Developing Economies



- **Flagship Research (Climate Support Facility partnership with World Bank teams)**



- **Potential collaboration with Korean partners**
 - Exchange and leverage Korea's exemplary practices and experiences, fostering knowledge generation.
 - This may include delving into initiatives such as the Financial Services Commission's policy implementations, & the Korea Exchange's Emissions Trading Scheme

Thank you
감사합니다



Session 1

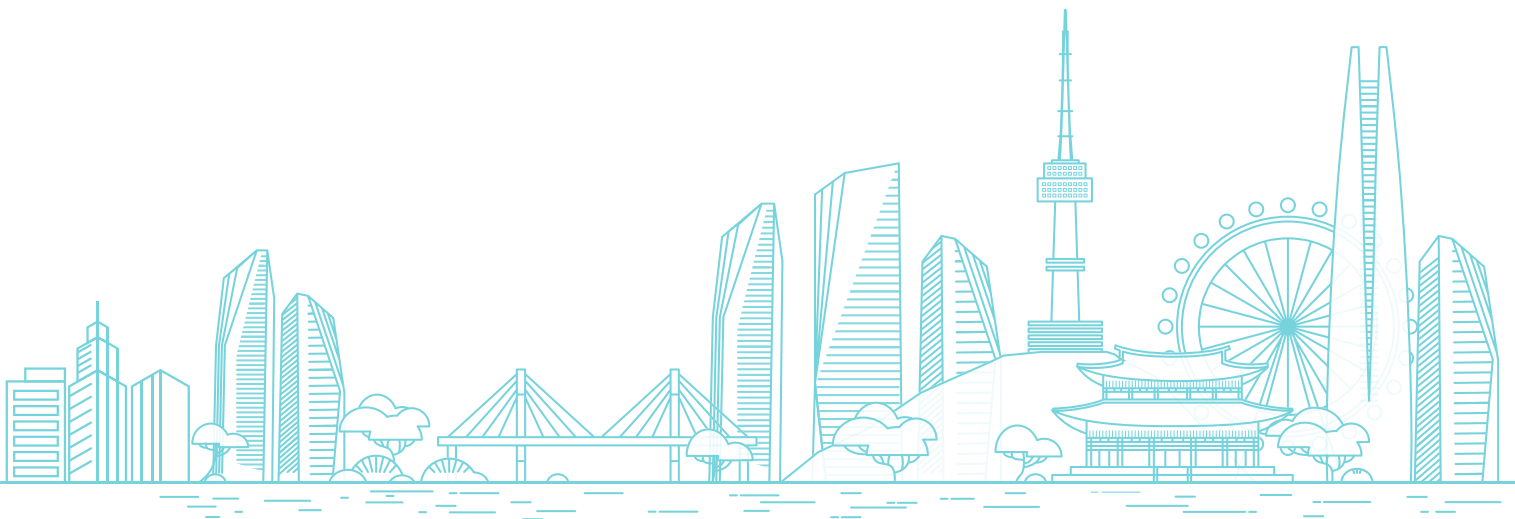
Innovative and Sustainable Finance for Asia and the Pacific

Thomas Kessler

Principal Finance Specialist
Asian Development Bank (ADB)

Yoonhee Kim

Financial Sector Specialist
ADB





8th International Financial Cooperation Forum

Seoul, 4 December 2023

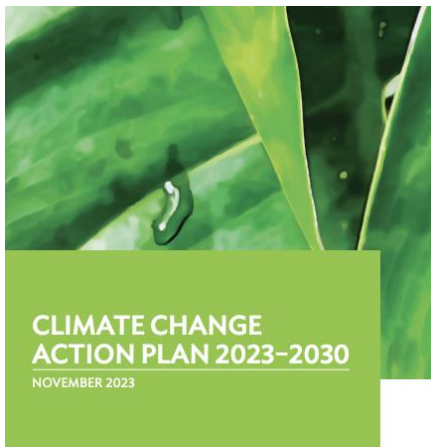
Innovative and Sustainable Finance for Asia and the Pacific

Thomas Kessler, Principal Finance Specialist (Disaster Insurance)

Yoonhee Kim, Financial Sector Specialist



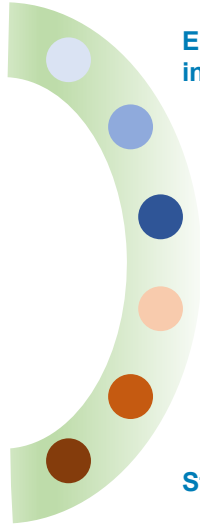
ADB: Asia and the Pacific's Climate Bank



“The climate crisis is worsening daily, prompting many to call for increased climate finance. We are taking action to meet this call by elevating our ambition to \$100 billion in cumulative climate finance from our own resources by 2030.”

- ADB President Asakawa (COP26)

Finance Sector Development: Areas of Operational Focus in Asia and the Pacific



Enhancing support to SDG-Financing including climate, green and blue financing

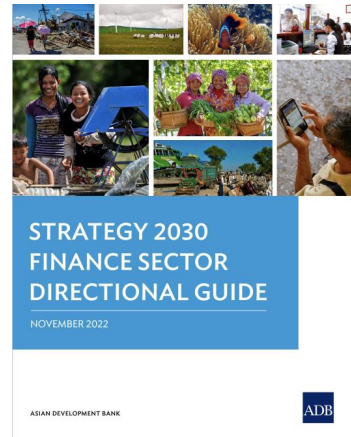
Promoting long-term finance and quality infrastructure

Leveraging digital technology to deliver financial services for financial inclusion

Expanding financing to MSME and women

Establishing frameworks for disaster and epidemic risk financing

Strengthening the finance sector foundation



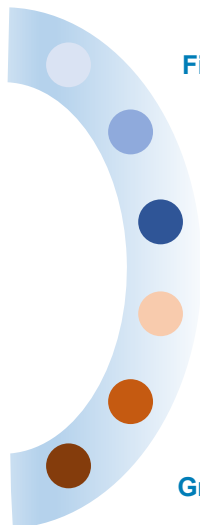
ASIAN DEVELOPMENT BANK



3



Examples: Sustainable Finance Initiatives



Financing Just Transition

Building Adaptation and Resilience in the Hindukush Himalaya region

Piloting Papua New Guinea Digital Bank Identification Card

Financing Blue SMEs

Developing a Disaster Risk Transfer Facility in the CAREC Region

Greening the Financial Sector



ASIAN DEVELOPMENT BANK



4



Knowledge and Financing Partnerships



Knowledge Sharing

- Knowledge sharing events
 - Joint organizers
 - Speakers
- Knowledge products
 - Policy brief
 - Technical studies
 - Reports



Sovereign Cofinancing

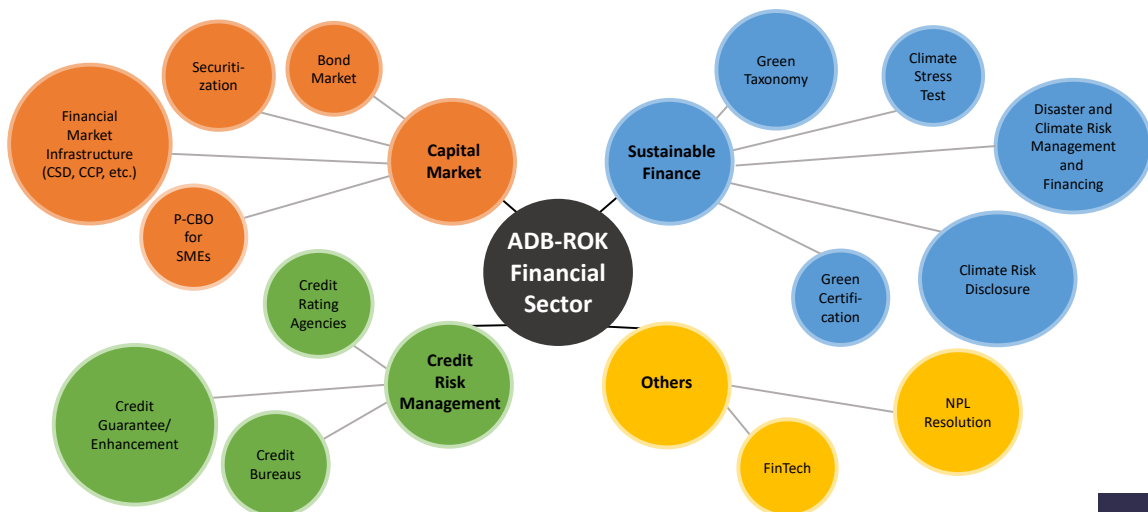
- Project-specific cofinancing
 - Grants
 - Loans
- Trust funds
 - Stand-alone
 - A part of an umbrella facility



Nonsovereign Cofinancing

- Guarantees
- Loan Syndications
- Parallel Equity Investments


Areas of Potential Collaboration




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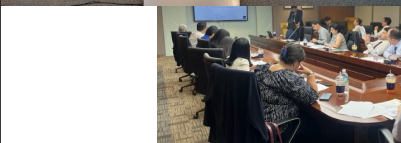
ADB-ROK Joint Knowledge Events




38th ASEAN+3 Bond Market Forum (ABMF) Meeting
Hybrid Event
11-12 September 2023 | Busan, Republic of Korea




38th ABMF & 27th CSIF Meeting
11-13 Sep. 2023 | BFC, Busan, Republic of Korea




27th Cross-Border Settlement Infrastructure Forum (CSIF) Meeting




AZE MON UZB




금융감독원
FINANCIAL SUPERVISORY SERVICE




한국은행
BANK OF KOREA




KOREA CREDIT GUARANTEE FUND




KOREA EXCHANGE




Korea Deposit Insurance Corporation




Korea Securities Depository




자본시장연구원
Korea Capital Market Institute




ADB TECHNICAL ASSISTANCE: PROMOTING A COORDINATED FRAMEWORK FOR FINANCIAL CONSUMER PROTECTION IN MONGOLIA
Bank of Mongolia and Financial Regulatory Commission
Government of Mongolia Study Visit to Korea
15-17 June 2022



Act on the Protection of Financial Consumers (APFC)




Georgia
ADB-FSS Webinar on Crowdfunding: Lessons from Korea's Experience
27 September 2021



TA 6978: Supporting Climate Action in Finance Sector Operations

Objective: To develop the capacity of developing member countries (DMCs) to strengthen the financial sector operations from the impacts of risks arising from climate change and opportunities, including those related to transition to a lower-carbon economy


✓ **TA Implementation:** Oct 2022–Mar 2026
 ✓ **DMC Coverage:** BAN, INO, MON, PHI, VIE
 ✓ **Financing:** \$1.25M (\$500K EAKPF)



Output 1: Policy, regulatory, and supervisory frameworks for addressing climate change risks in the finance sector developed

- Country assessment for Mongolia initiated in Aug 2023.
 - Assessment report with policy recommendations to be prepared by June 2024.
- Assessment for other countries to be processed by 2024.

Output 2: Knowledge on innovative financing approaches for addressing climate change risks improved

- Joint knowledge products
 - Coal-managed phase out guidance report by Glasgow Financial Alliance for Net Zero (GFANZ); launched at COP28 in Dubai (Dec 2023).
 - ASEAN+3 study to reform fiscal policy landscape and the instruments to enhance sustainable finance; to be published in Q1 2024.
 - Capacity building programs for ADB developing member countries' stakeholders
- 





TA 6716: Supporting Capital Market Development and Reform in Developing Asia (Phase 1)



➢ Develop and apply a **diagnostic toolkit** for a rapid assessment.

- i. Legal and regulatory framework
- ii. **Financial market infrastructure (FMI)**
- iii. Investor base
- iv. Issuer base
- v. Intermediaries

➢ Make **recommendations** to close the gaps identified by the diagnostic assessment.

➢ Integrate key recommendations into **country partnership strategies** through consultation with the stakeholders.



Thank You!



A	K	S
Afghanistan	Kazakhstan	Senegal
Armenia	(Former)	Solomon Islands
Australia	Kirgiz Republic	Sri Lanka
B	L	T
Bangladesh	Latvia	Tajikistan
Bhutan	Lebanon	Thailand
C	M	Timor-Leste
Cameroon	Madagascar	Togo
Cape Verde	Maldives	Turkmenistan
Cook Islands	Malta	Tuvalu
F	Morocco	U
Federated States of Micronesia	Mozambique	Uzbekistan
FI	N	V
Finland	Nauru	Vanuatu
G	Nepal	Vietnam
Ghana	Nicaragua	(Former USSR)
I	Philippines	M
India	Poland	Moldova
Indonesia	Portugal	Montenegro
(Bhutan Indonesia)	People's Republic of China (PRC)	Strategic and Program Under Preparation
	Philippines	



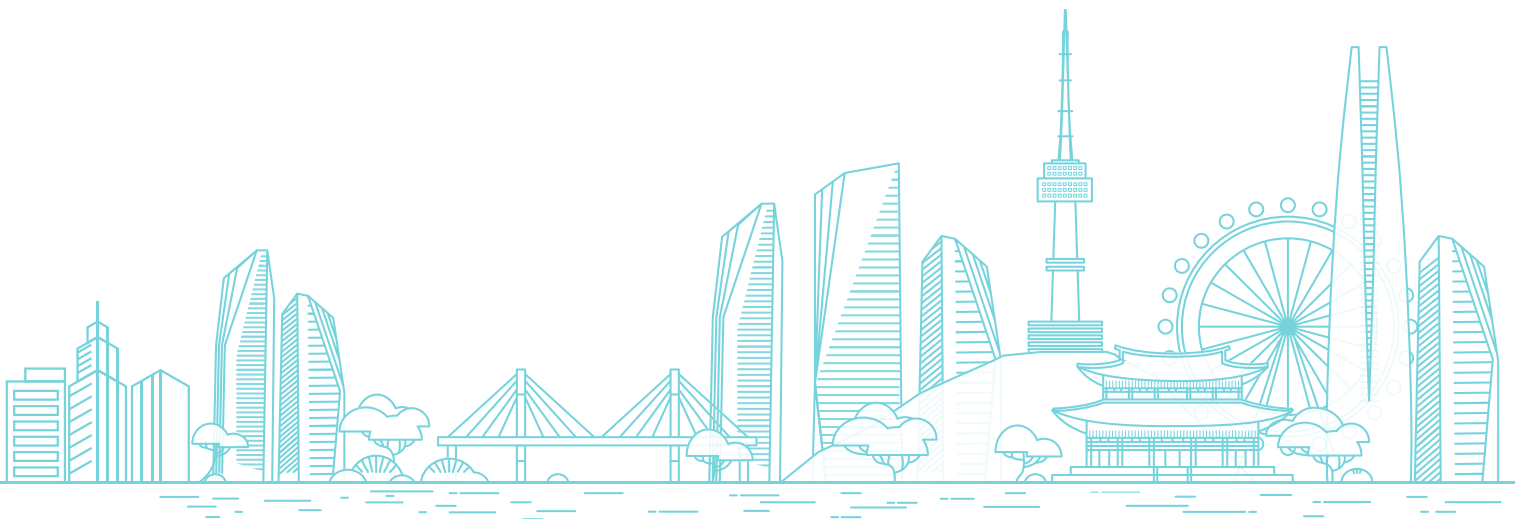
Banking and Credit Finance	Capital Market	Insurance and Guarantee	Financial Infrastructure

Session 1

Harnessing Financial Infrastructure for Sustainability in Europe

Alexander Saveliev

Director, SFS and Trade Finance
European Bank for Reconstruction and Development (EBRD)






European Bank for Reconstruction and Development
Harnessing Financial Infrastructure for Sustainability in Europe


Alexander Saveliev, Director, Specialised Financial Service and Trade Finance





European Bank
for Reconstruction and Development

We invest in changing lives




We invest to build effective market economies across three continents...


...with a focus on private sector investment and support for reform

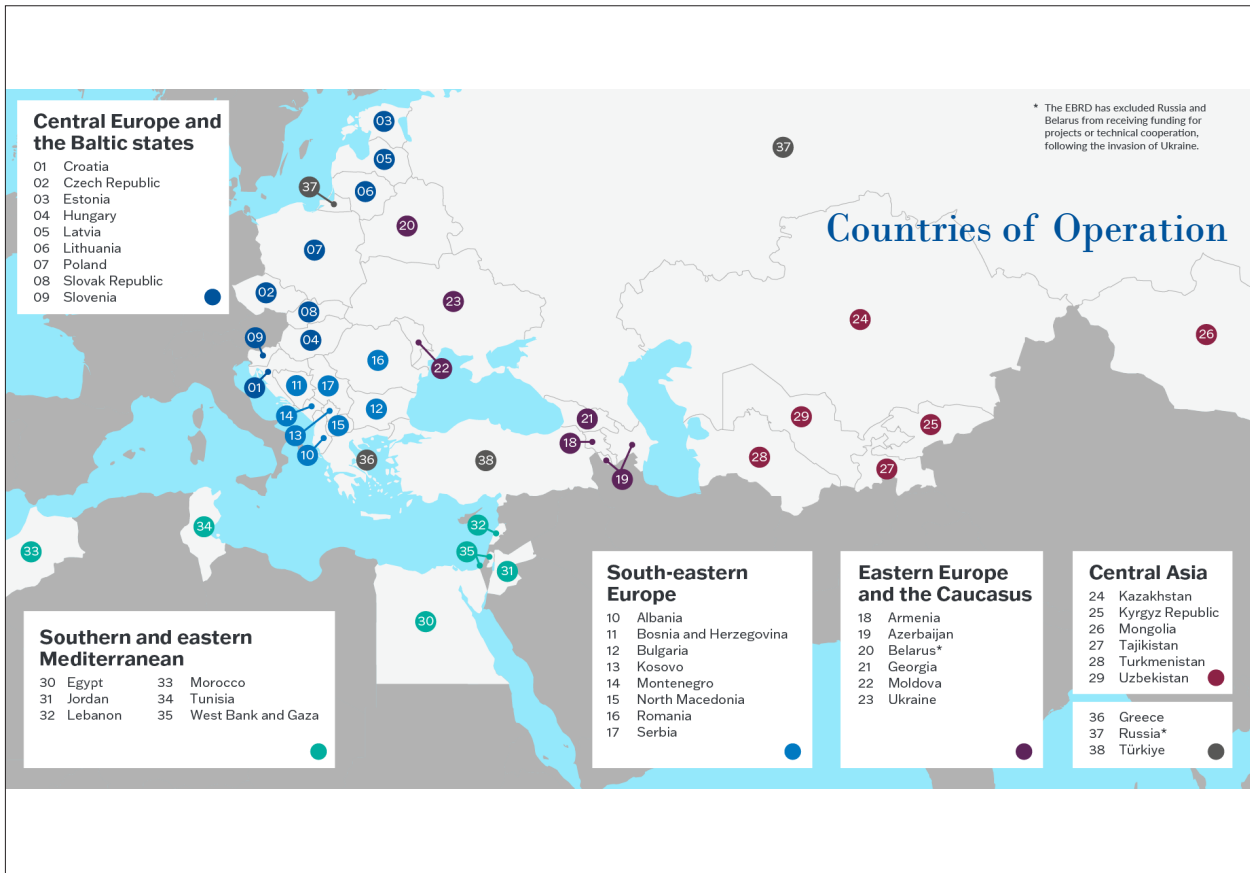

...to make a positive impact on people's lives...

Our operations are focused on six Transition Impact dimensions

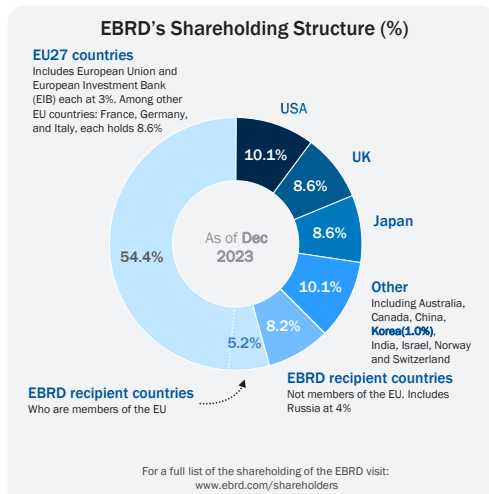
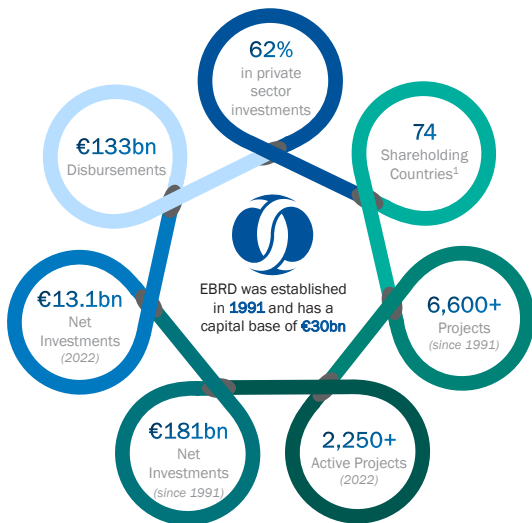
Competitive	Inclusive	Well-Governed	Green	Resilient	Integrated
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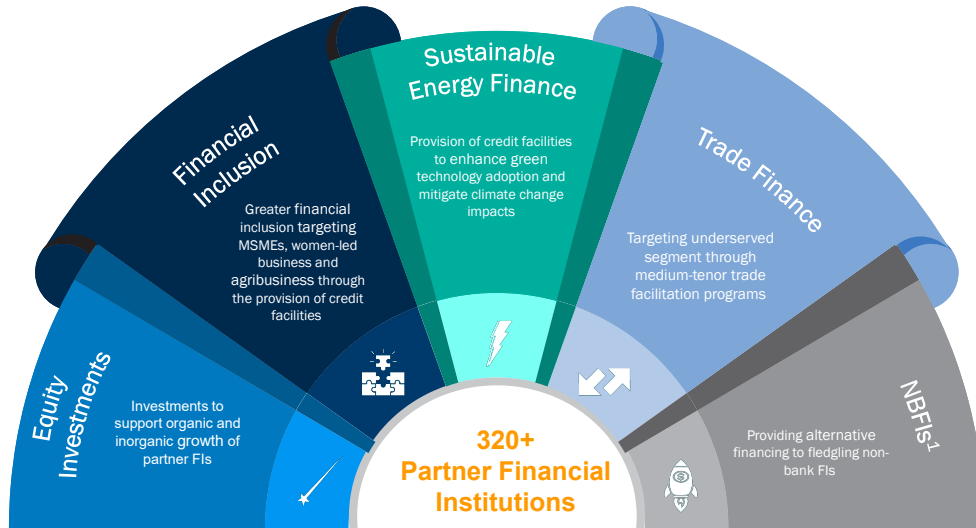


Key operational highlights and shareholding structure



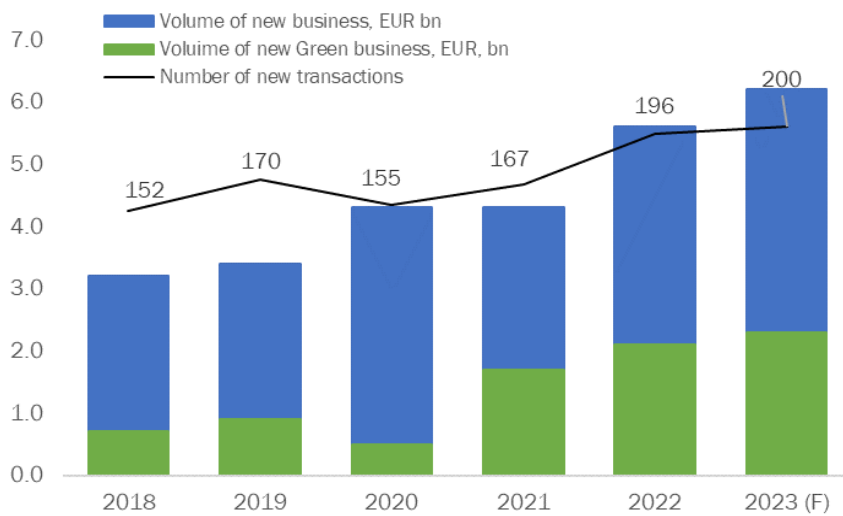
¹from five continents, as well as the European Union and the European Investment Bank. These shareholders have each made a capital contribution, which forms our core funding.

Operations in financial sector

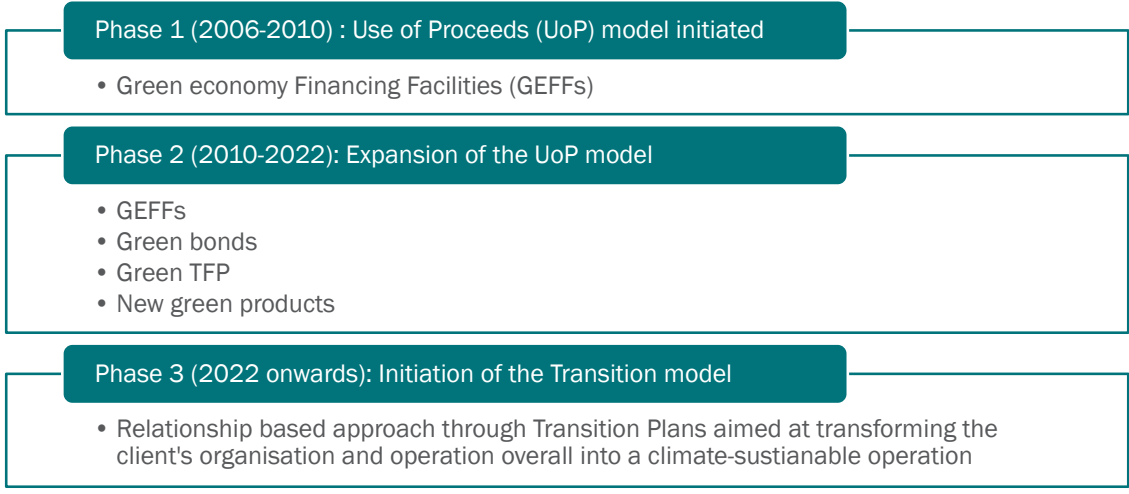


¹Non-bank Financial Institutions

Evolution of new business in the financial sector



Approach to green and sustainable operations in financial sector

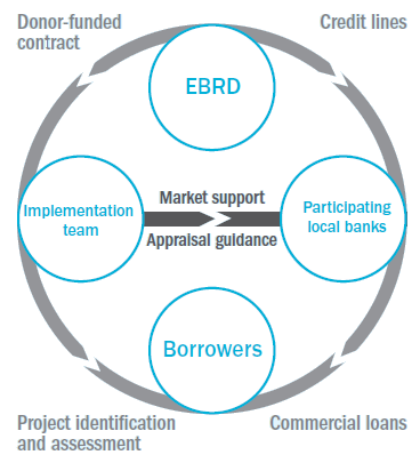


6

Phase 1 (2006 – 2010): UoP model initiation



- Since 2006 the EBRD lends **to its partner financial institutions** seeking **to develop sustainable financing as a permanent area of business.**
- Partner FIs on-lend funds to **small and medium-sized businesses, corporate and residential borrowers.**
- Finance is provided for **energy efficiency, small-scale renewable energy, water and material efficiency projects as well as climate change adaptation.**
- The **green performance criteria** for specific project categories form part of the legal agreements between the EBRD and our partner FIs.
- Project implementation teams support local financial institutions and their clients through **dedicated technical assistance and support integrity of the product.**



*The green performance criteria are set through a rigorous internal process within EBRD based on the assessment of market conditions and methodologies agreed among multilateral development banks.

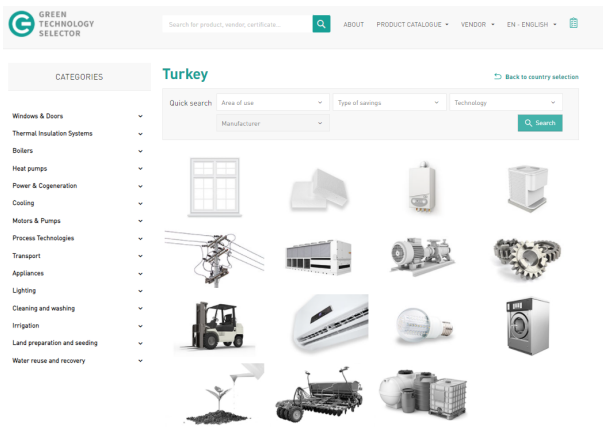
7

The Green Technology Selector



Powerful tool for partner FIs and their customers to identify green technologies

- ❑ **Unique platform** for identification of suitable products through Technology Selector for piloting green finance
- ❑ **Training** for staff on green finance and green lending (eLearning)
- ❑ **Mobilisation of and engagement with green technology vendors** to support origination and sales efforts (if relevant)



<https://ts.ebrdgeff.com> – the Technology Selector is the online vendor-driven self-populating catalogue of high-performance technologies leading to straightforward energy and water savings

8

Phase 2 (2010 – 2022): Expansion of the UoP model



- In green financing products EBRD has cooperated with more than **200 partner financial institutions across 34 countries via its Green Economy Transition (GET) approach, supporting 230,000 green projects.**
- Products are delivered as "package" solutions, combining (i) financing, (ii) technical assistance, (iii) policy dialogue, and where critical also (iv) blended finance to address specific barriers.

GREEN ECONOMY FINANCING FACILITIES (GEFF)

Senior debt and technical support

to partner financial institutions seeking to on-lend funds to small and medium-sized businesses, corporate, municipal, and residential borrowers for the purpose of financing green projects.

GREEN & SUSTAINABILITY BONDS

Investments, and issuance support

as well as participation in best practice standard setting via membership in Green Bond Principles Executive Committee and in regulatory development via EU Technical Expert Group on Sustainable Finance.

GREEN TRADE FACILITATION PROGRAMME

Guarantees and cash-advances

to partner financial institutions in order to increase availability of green technologies in EBRD countries, thus building and strengthening green technology supply chains.

GET-ELIGIBLE DEBT PRODUCTS

Debt products

where EBRD financing is linked to partner financial institutions' commitment to deliver green portfolio of projects. The financing can range from bonds to credit lines.

UNFUNDED INSTRUMENTS

Risk-sharing facilities

either (i) direct, where risk-sharing is linked to clients' existing green project portfolios, or (ii) indirect, where risk-sharing is linked to clients' commitment to deliver pre-agreed volume of green financing.

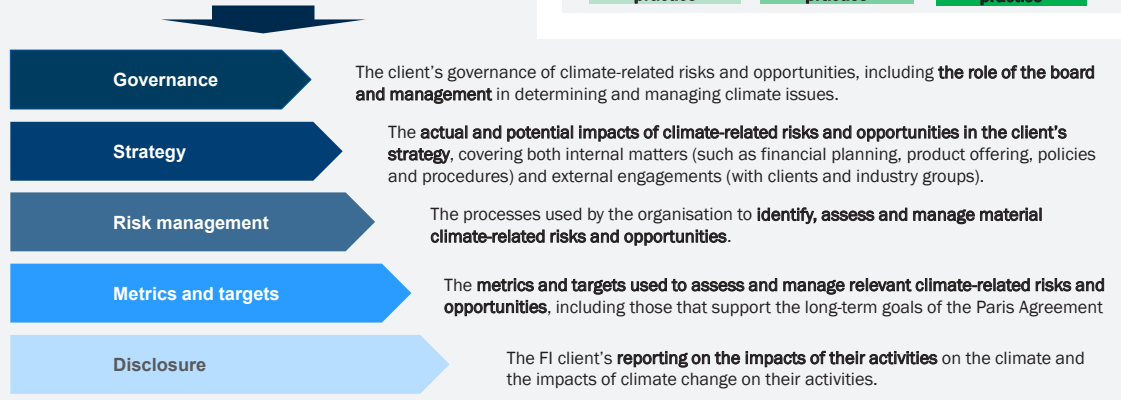
9

Phase 3 (2022 – onwards): "Greening" the financial sector



EBRD works with its partner financial institutions to help them transform their organisations and operations to meet best climate practices along the following five dimensions.

Partner financial institution's transition towards best practices is assessed and allocated into one of the three categories, with the aim for all clients to transition to "Advance Practice"



10

Phase 3 (2022 – onwards): Transition planning case studies



Case Study 1: Unicredit Serbia. In an interview with UCB, the CEO highlights how the transition plan will help the bank implement the Unicredit Group strategy on climate-related matters. [Watch Video](https://www.linkedin.com/feed/update/um:li:activity:7028663678124085248/)



In the case of **Unicredit Serbia** – part of the EU-based UniCredit Group, the transition plan will allow the PFI to translate the Group's climate strategy into the Serbian context and to embed commitments made as supporters of TCFD and the Net-Zero Banking Alliance into its day-to-day practices.

Case Study 2: Bank Al-Etihad Jordan. In interview with the BAE, the CEO emphasizes how the transition plan will promote institutional learning on climate matters across the business sectors. [Watch Video](https://www.linkedin.com/posts/danakupova_francis-malige-speaking-to-nadia-al-saeed-activity-7006243605191217152-S8n3/?utm_source=share&utm_medium=member_desktop)



The development and implementation of a transition plan will help Bank Al-Etihad position itself further as a leader in green finance in the country. As the fourth-largest Jordanian bank, the commitment will **promote best climate-related business practices in the Jordanian financial sector**. BAE will be supported with TC on the transition planning commitment.

11

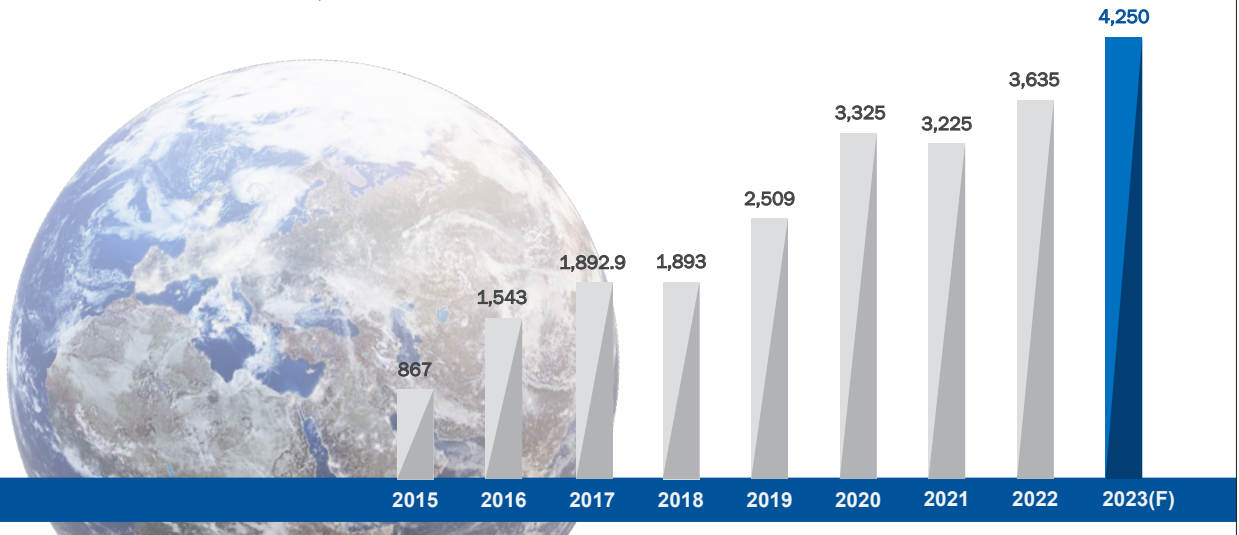
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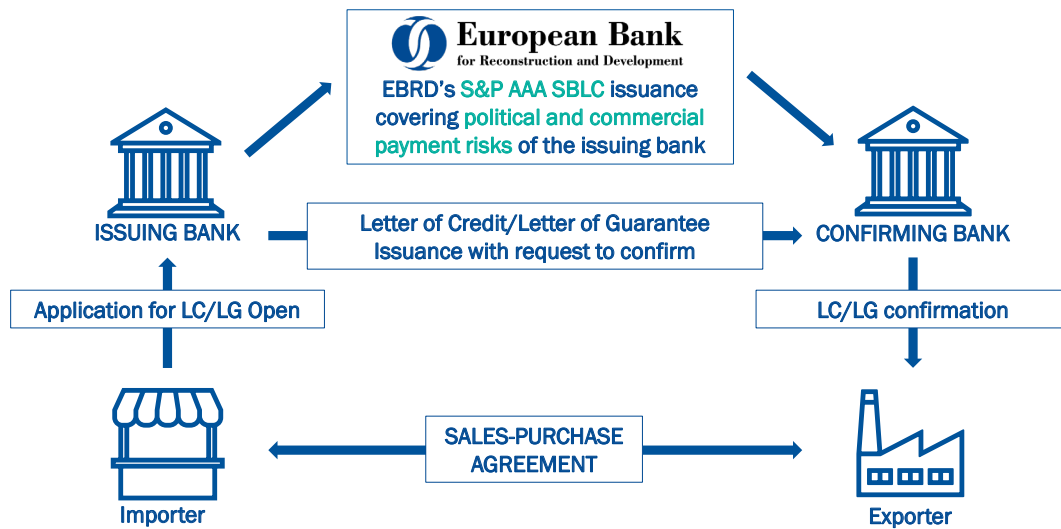
EBRD Trade Facilitation Programme



Annual business volume, EUR mln



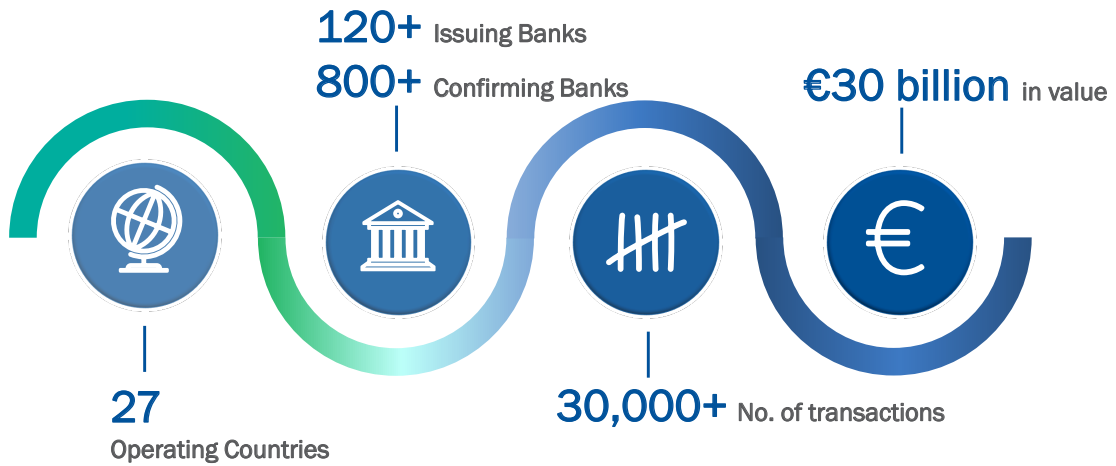
TFP guarantee structure



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TFP result



14

TFP in Korea



Vehicles and parts

Korean-manufactured cars and vehicle parts are exported to countries within the EBRD operations. Some of these nations have their own assembly lines to produce finished products.



Processed metals

Metal plates, frames, coils, and other metallic products processed for industrial purposes in Korea are also exported to countries within the EBRD operations. These materials are utilized in factories for producing commodities and are also essential in construction sites.



Chemicals

Saturated polyesters find applications in coatings applied to metal sheets, cans, and coils. With one of the world's largest oil refining capacities, products made in Korea are actively exported to countries within the EBRD operations nowadays.

15

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TFP in Korea



NEXEN TIRE



16



Alexander Saveliev
Director
Specialised Financial Service & Trade Finance
Financial Institutions, EBRD

The 8th International Financial Cooperation Forum

Trends in Global Financial Cooperation for Sustainability



Financial Services
Commission



Council on International
Financial Cooperation

Session 2



Session 2

Promoting Sustainable Finance: How Capital Markets Can Help

Auvo Kaikkonen

Head of EIB Regional Representation to China and Mongolia
European Investment Bank (EIB)



Corporate Use

The 8th International Financial Cooperation Forum

CIFC

Auvo Kaikkonen
Head of Regional Representation, China and Mongolia
European Investment Bank






Promoting Sustainable Finance: How Capital Markets Can Help

Corporate Use

EIB in a nutshell

- Owned by 27 EU member states
- Investing approximately EUR 77 bn annually in projects around the globe.
- One of the largest providers of climate finance in the world and the EU climate bank.
- Operations fully aligned with the Paris Agreement as the first multilateral bank in the world.
- By 2025 half of annual lending supports climate action, and by 2030, mobilizing 1 trillion euros – or one thousand billion euros – to support the global climate action towards carbon-neutrality of European and partner economies around the world.



Corporate Use

EIB outside the EU

- Works closely with the European Commission, the European External Action Service and other EU Member States to support EU priorities – such as climate action, innovation and development.
- A specialized branch within EIB is dedicated to development - EIB Global. With this branch, the EIB is able to step-up providing more accessible, long-term financing, offer advisory services for project preparation and blend its finances with EU grants for the maximum benefit of our clients.
- In Asia, the EIB has supported economic development in Asia and the Pacific region for 25 years now financing projects that make people's lives easier
- Collaborating with a number of institutions including the Asian Infrastructure Investment Bank (AIIB) and the Asian Development Bank (ADB).
- Focus on the environment and climate action.



Corporate Use

Role of Capital Markets

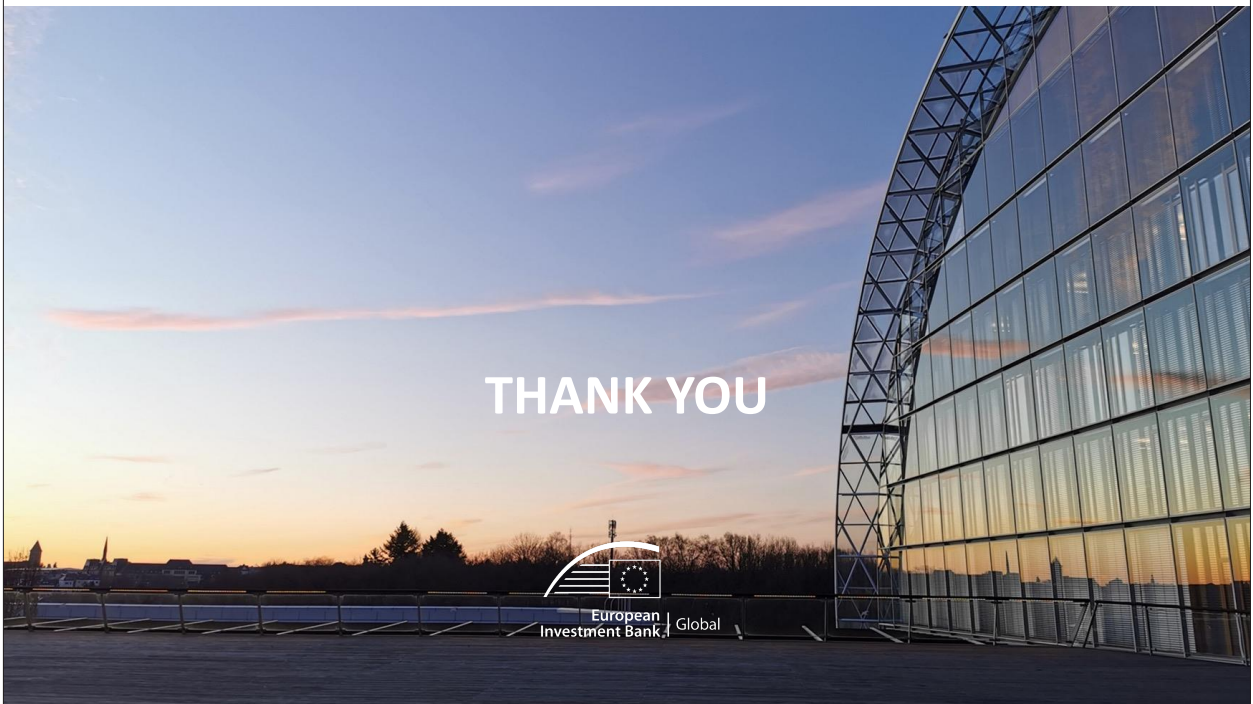
- Financial markets and banking sector have a key role in preserving the planet and ensuring fast and effective transformation of systems to meet the challenges.
- Financial institutions act as catalysts in transforming global economies into green, sustainable and circular ones and help create a new financing ecosystem for the net-zero transition goals.
- EIB was a global pioneer on the green bond market with the issuance of our “Climate Awareness Bond” in July 2007 – the first such bond in the world playing part on green transformation of global economy. EIB is a global leader in Green Bonds and the largest development bank issuer with over EUR 48 billion of green and sustainability bonds issued annually in more than 20 currencies.



Corporate Use

The green, social and sustainability bonds

- Contribute to the success of the climate action against global warming:
 1. Enhance transparency, accountability and reliability of the use of funds promoting a pragmatic and constructive dialogue with investors, that is dynamically driven by competition for sustainable investment.
 2. Simplify the analysis and enhance standardization with focus on core impact data
 3. Mainstream green bonds segment (“green use of proceeds bonds”), investors’ exposure is to the issuer as a whole, maximizing the investor audience – i.e. the potential size of the market and therefore its influence on the real economy.
- The EU Taxonomy and the EU Green Bond Standard set excellent examples of how the public sector can attract more finance into sustainable projects.
- By establishing clear, robust definitions of “green” investments and by requiring proper reporting, the Taxonomy helps increasing transparency and curbing greenwashing thereby attracting more capital for investments needed to create a low-carbon world.

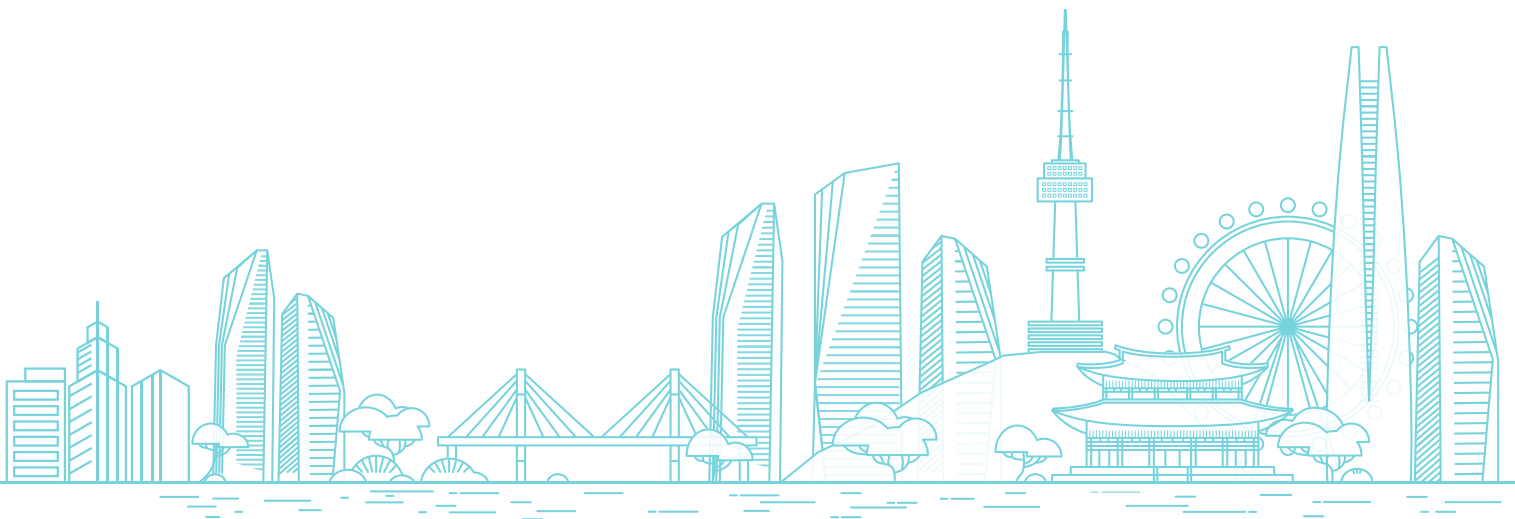


Session 2

Financing the Digital Transformation of Latin America and the Caribbean

Daniel Alejandro Stagno Izaguirre

Competitiveness, Technology and Innovation Specialist
Inter-American Development Bank (IDB)



December, 2023

Financing digital transformation for sustainable development

Latin America and the Caribbean



Outline

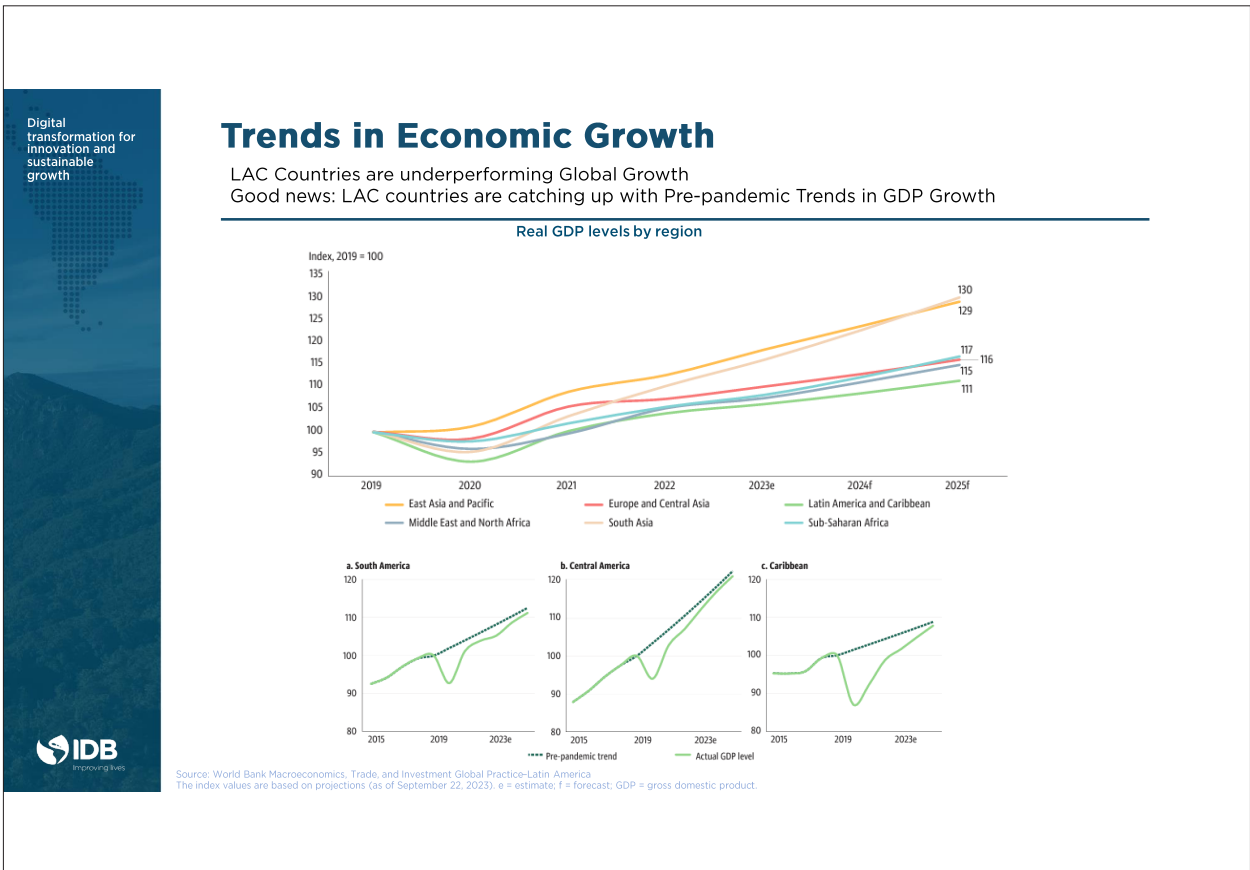
- 1 LAC: a brief economic context
- 2 Digital transformation in LAC
- 3 Digital transformation for a green transition
- 4 IDB and sustainable digital transformation in LAC





1

LAC: a brief economic context

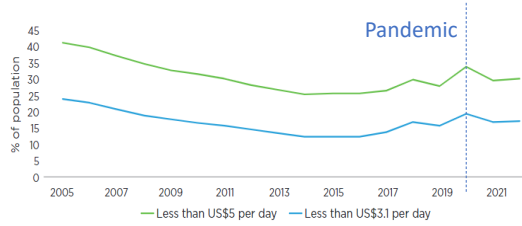


Digital transformation for innovation and sustainable growth

Trends in Poverty and Inequality

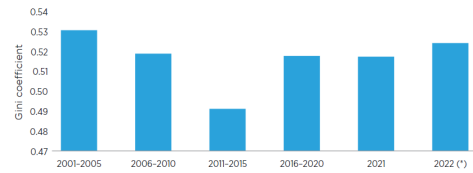
Poverty and inequality have shown modest improvement since the initial impact of the pandemic

People living in poverty in Latin American Countries



- First 15 years - 21st century present continuous reductions in poverty and inequality
- 2000 -2015: the population living on less than US\$5 a day fell from 48% to 26%
- The share living on less than US\$3.10 a day dropped from 30% to 13% during the same period.

Evolution of the Gini coefficient



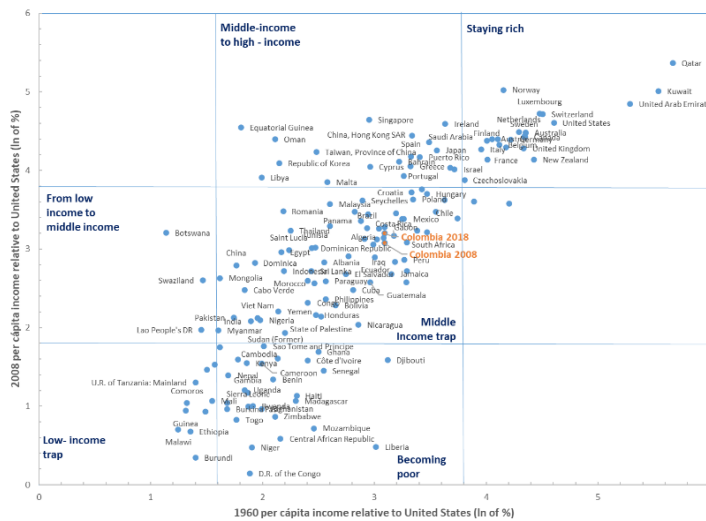
- The Gini coefficient increased to 0.52. As expected, the pandemic
- In 2020, despite significant policy efforts to contain the impacts of the pandemic, social indicators deteriorated



Source: IDB staff calculations based on IDB data. (<https://scldata.idb.org/en/public>)

Digital transformation for innovation and sustainable growth

Many LAC countries in the Middle-Income Trap



The participation rate of COL with respect to the GDP of the US has been around 20% for over 30 years.

If the current scenario of moderate growth and low productivity contribution persists, Colombia would exit the middle-income trap in the year 2160.

Digital technologies and innovation could help close the productivity gap.



Source: Own calculations based on Zhou y Hu (2021): China: Surpassing the "Middle Income Trap"



Digital transformation for innovation and sustainable growth

The region has made progress in expanding coverage of mobile internet and, to a lesser extent, fixed connectivity

Gaps in Internet Coverage and Use Persist in LAC

Category	Value	Percentage
Coverage gap	45 Million	7%
Usage gap	240 Million	38%
Internet subscribers	343 Million	55%

Source: GSMA 2021.

Percent of households with fixed internet connection

Country	Percent of households
Saint Lucia	79
Brazil	77
Dominican Republic	77
Chile	74
Argentina	70
Ecuador	70
LAC average	67
Belize	67
Antigua and Barbuda	67
Uruguay	65
Mexico	65
Costa Rica	65
Guyana	63
Jamaica	59
Dominican Republic	56
Colombia	56
Bolivia	55
Panama	51
Peru	49
Paraguay	46
El Salvador	43
Honduras	40
Guatemala	31
Nicaragua	25
Haiti	5

- Only 7% of the population (45 million people) with a coverage gap (areas without a mobile broadband network)
- 2/3 of Latin American households have fixed internet connections, which are necessary to facilitate high capacity data transactions such as video-based calls for work or learning.

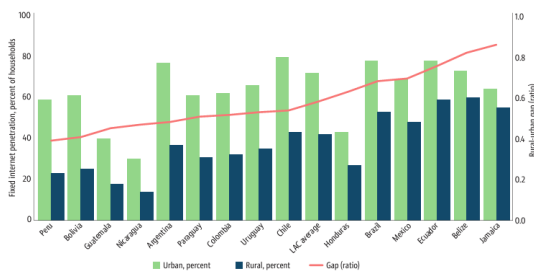
Source: Beylis, Guillermo, William Maloney, Guillermo Vuletin and Jorge Andres Zambrano Riveros. 2023. Wired: Digital Connectivity for Inclusion and Growth. Latin America and the Caribbean Economic Review (October 2023). Washington, DC: World Bank. doi:10.1596/978-1-4648-2038-0. License: Creative Commons Attribution CC BY 3.0 IGO

Digital transformation for innovation and sustainable growth

But significant challenges remain

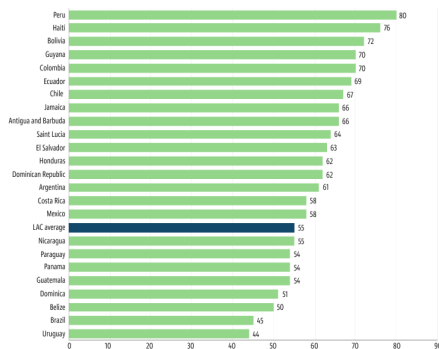
Large gaps in access, use quality and reliability between men and women, rural and urban, household income, indigenous and afro-descendant populations

Large Rural-Urban Gaps Persist in Fixed Internet Penetration



74% of the region's urban households have access to fixed internet, compared to only 42 % of their rural counterparts

Percent of households reporting low quality as a barrier to internet use



Across LAC, 55 percent of households that have some internet connectivity note that low quality of services is a major challenge.

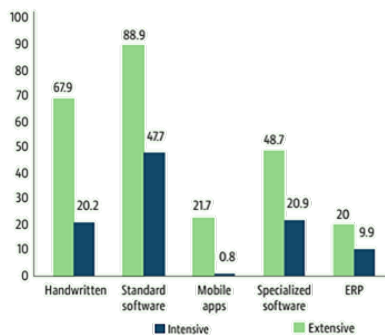
Source: Beylis, Guillermo, William Maloney, Guillermo Vuletin, and Jorge Andres Zambrano Riveros. 2023. Wired: Digital Connectivity for Inclusion and Growth. Latin America and the Caribbean Economic Review (October 2023). Washington, DC: World Bank. doi:10.1596/978-1-4648-2038-0. License: Creative Commons Attribution CC BY 3.0 IGO



Digital transformation for innovation and sustainable growth

On average, firms in LAC don't use digital technologies intensively. Most only use digital technologies for marketing and communications. Few use advanced digital tech

Business administration processes conditional on having computers*: % of firms, 2022



- Most of those firms use standard software (such as Excel) to perform business administration processes (accounting, finance, and human resources) conditional on having computers and/or the internet.

- Significant differences in terms of technology sophistication between processing data manually, using standard Excel software, and utilizing ERP in terms of the capabilities to perform task

- One-fifth of firms (with 5 or more workers) still rely mostly on handwritten methods despite the fact that those firms have access to computers or the internet.

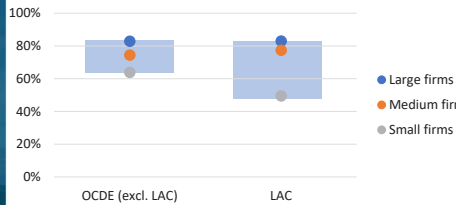
* Data from 8 developing countries
 Source: Cirera, Comin, and Cruz 2022. Cited by Beylis, Guillermo, William Maloney, Guillermo Vuletin, and Jorge Andres Zambrano Riveros 2023. Wired: Digital Connectivity for Inclusion and Growth. Latin America and the Caribbean Economic Review (October 2023). Washington, DC: World Bank. doi:10.1596/978-1-4648-2038-0. License: Creative Commons Attribution CC BY 3.0 IGO



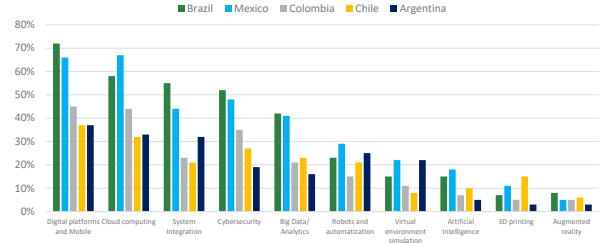
Digital transformation for innovation and sustainable growth

Digitalization Challenges in LAC

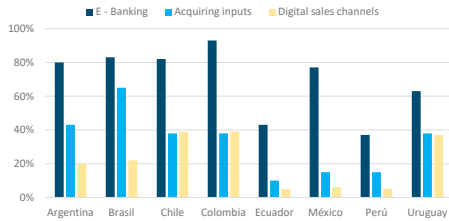
% of firms having their own Website, by Firm size, 2020 or most recent year



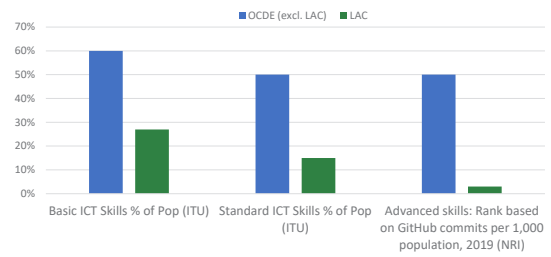
Gaps increase as technologies become more advanced, 2019



Percent of firms using the internet, by type of use, 2019



Large Digital Talent Gaps, 2019



Source: upper left WB Enterprise Survey and OECD Business ICT Data; upper right Basco et al, 2022, p.51 table 2.6; lower left CAF.2022; lower right calculations based on ITU, 2019; Network Readiness Index, 2020



Digital transformation for innovation and sustainable growth

Main obstacles for digital transformation of MSMEs in LAC



Information and coordination asymmetries



Connectivity and regulatory restrictions



Limited Access to finance



Incipient ICT and digital services



Significant skills gap

1 out of 4 jobs is at high risk of automation

Very few workers have proficiency in and use of digital tools at work

A large share of LAC adults have little or no computer experience

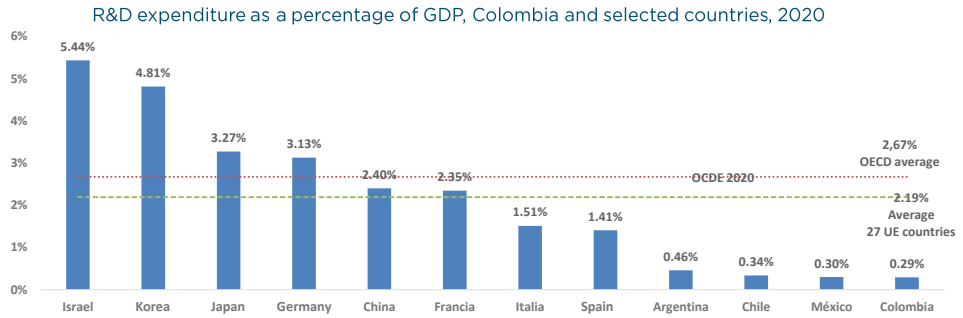


Source: Suaznabar et al (2022): Convivir con el coronavirus ¿Cómo aprovechar la inercia para digitalizar a las pymes en la región) and OCDE (2020) Latin American Economic Outlook 2020: Digital Transformation for Building Back Better:

Digital transformation for innovation and sustainable growth

Low public and private investment in R&D in Colombia

Colombia allocated 0.29% of GDP. This is 2.39 p.p. less than OECD countries (2021)



Colombia in numbers



Sources: OCDE - UNESCO

3

Digital transformation for a green transition

Digital transformation for innovation and sustainable growth

Digital transformation and green and inclusive growth are intertwined

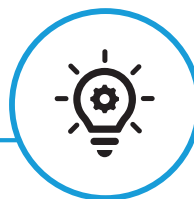


Digital transformation for innovation and sustainable growth

Three ways digital transformation can enable accelerate sustainable and inclusive development



Connectivity and access to digital technologies



Mitigation & adaptation capabilities



Digital businesses and digital financial services

More opportunities, more resiliency, more productivity



Greener and more inclusive growth



Digital transformation for innovation and sustainable growth

Green Digital Transformation? How can we strengthen the linkages between digital transformation and green growth



Promote technology adoption and use – connectivity is key, but connectivity alone will not result in greater and greener growth



STI policy, skill development frameworks, complementary infrastructure and other policies are needed to create enabling environment



Strategy and policy should link digital transformation and green/sustainable development



Cooperation is needed, but not enough. How to incentivize private investment?

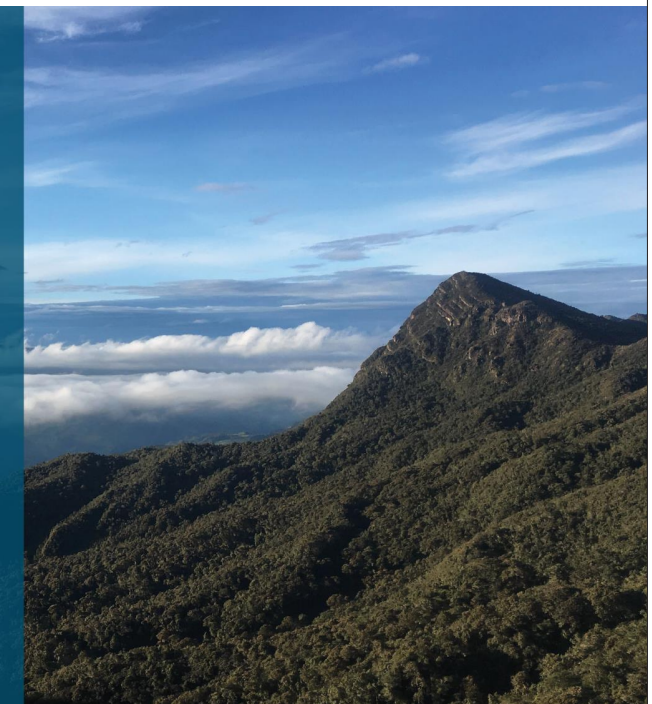


Specific frameworks and instruments for digital-climate finance are needed



4

What is IDB doing to promote sustainable digital transformation in LAC?



Digital transformation for innovation and sustainable growth



Priorities to support digital adoption and use

Connectivity and enabling environment



Strengthening connectivity in the region – investments in digital infrastructure at different levels



Providing technical assistance for the formulation of long-term digital strategies in the region



Supporting data protection and regulation + digital ID + frameworks for the provision of digital services by government



Strengthening cybersecurity capabilities of both public sectors and businesses

Digital transformation for innovation and sustainable growth



Priorities to support digital adoption and use

Individuals, businesses and governments



Supporting the development of digital talent, scientific capabilities and the development of advanced human capital



Strengthening digital support services for companies (e.g., AI center in Argentina, training to incorporate new technologies, etc.).



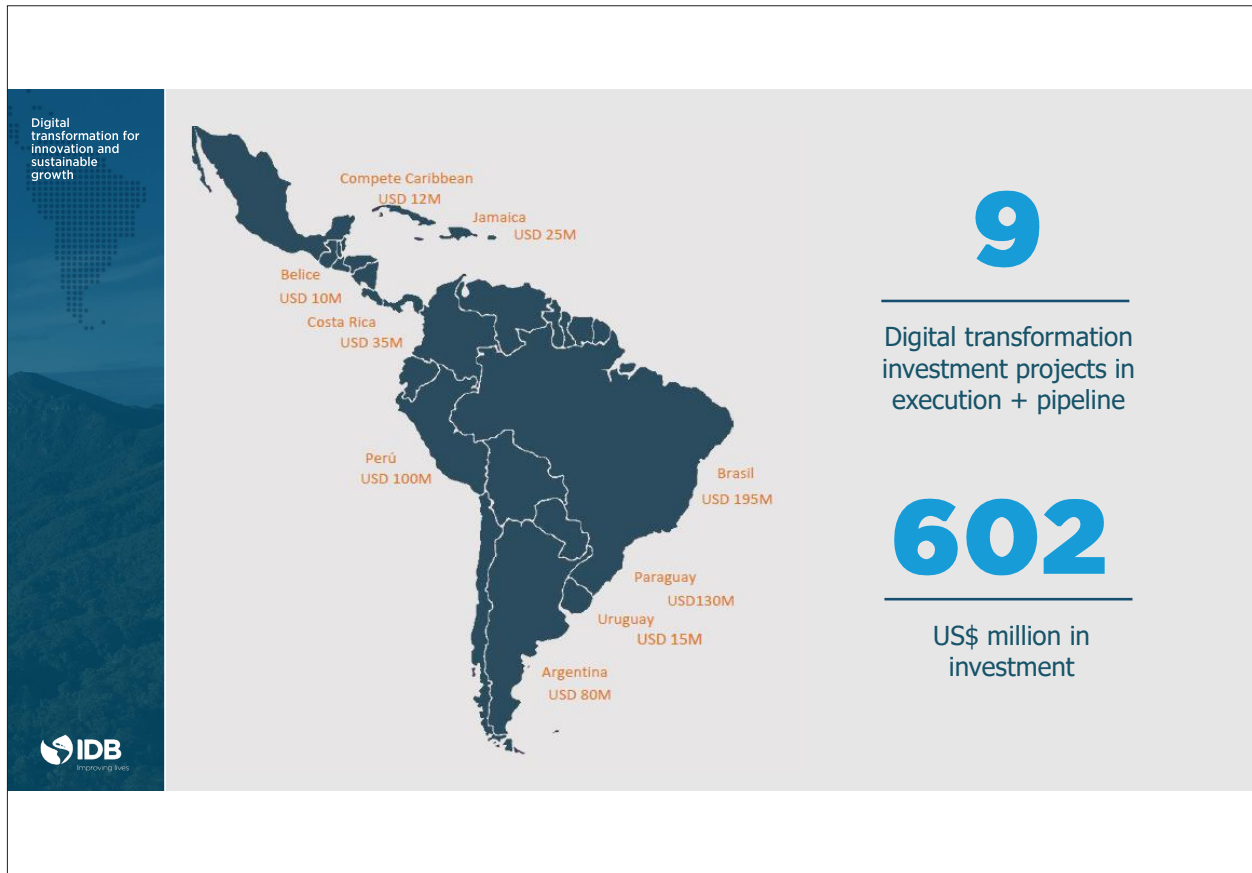
Supporting - through technical assistance, grants, financing, guarantee schemes- the adoption of digital technologies and the digital transformation of firms in the region, especially among SMEs



Capacity building efforts along the value chain, tailored for firms' needs, depending on the sector of operation and size of the firm (green and digital value chains)

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Digital transformation for innovation and sustainable growth

Selected initiatives: Santander, Manizales, Valle del Cauca, Atlántico and Bogotá

Guatiquará – Park
Biotechnology, energy and materials

Started: 2008
Initial investment:
COP 500 mil million
USD 113 million

ICT Accelerator
with several locations:
Manizales, Bogotá, Medellín,
Nariño, Quindío, Meta,
Tolima, Sucre, Pacifico

Started > 20 years

Agrifood

Started: 2011
Initial investment:
300 mil million
USD 68 million

Pharmacy, ICT, Energy

Started: 2008

Pre-feasibility project in Bogotá
Innovation District : ICT - STI Services
construction planned between 2023-2025

Started: 2009
Initial investment:
300 mil million
USD 68 million

Digital transformation for innovation and sustainable growth

IDB Improving lives

Digital
transformation for
innovation and
sustainable
growth

Main messages

1. **Strong connection** between Digital transformation and green and inclusive growth.
2. Latin America and the Caribbean has made progress in digital transformation, but **important challenges remain**.
3. **Why invest in this if countries have more pressing challenges?** Promoting sustainable and inclusive digital transformation requires data, knowledge, engagement and technical assistance.
4. Financing the transformation will require **greater focus on the link between digital and green**. It may also require new instruments and approaches (e.g., digital climate finance).
5. Government and int'l cooperation is not enough. **Crowd in the private sector** (debt, venture capital, PPPs, etc).



Thank you!

Daniel Stagno

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Interamerican Development Bank

Email: danielst@iadb.org



The 8th International Financial Cooperation Forum

Trends in Global Financial Cooperation for Sustainability



Financial Services
Commission



Council on International
Financial Cooperation

Session 3



Session 3

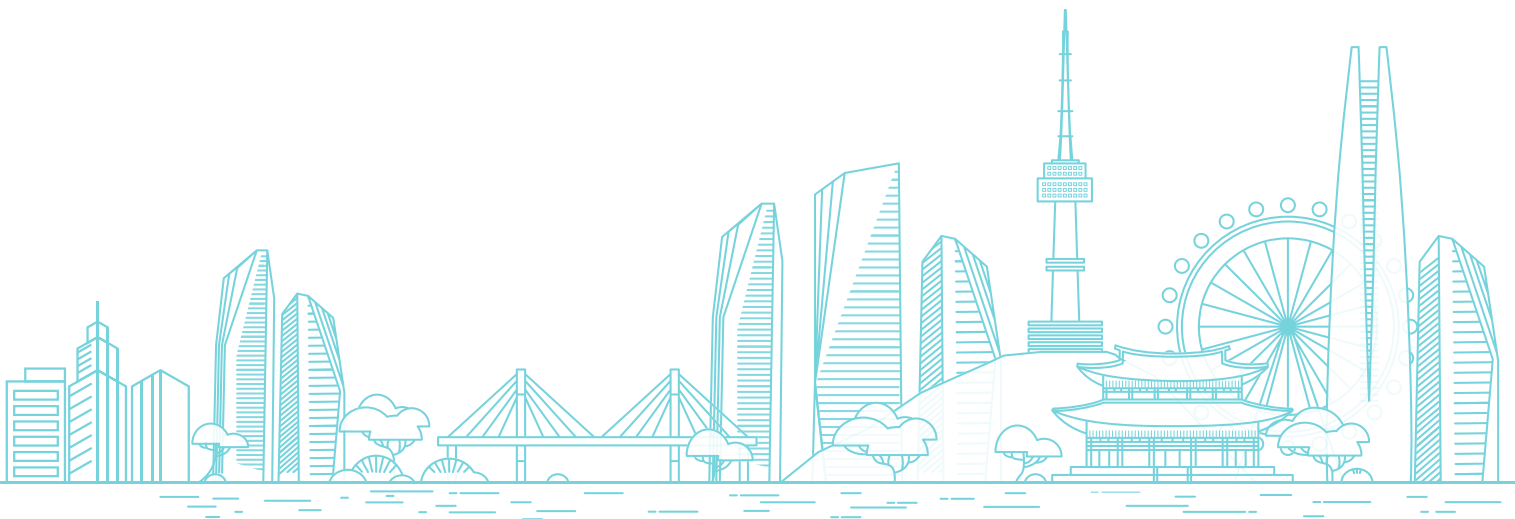
The Current ESG Business Opportunities and Fintech in Africa

Sungho Kang

Senior Expert of Climate Finance
United Nations Industrial Development Organization (UNIDO)

Aisha Reheem

CEO, Farmz2U





ESG and Fintech in Africa: Exploring Business Opportunities



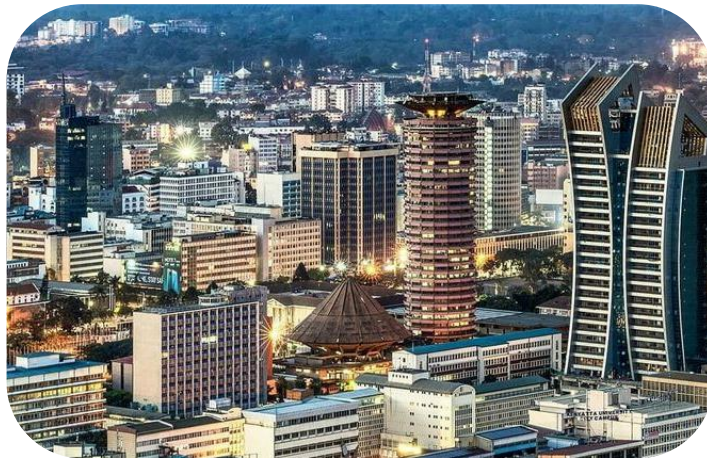
Interactive Session – Scan to get Started



Interactive Session – What city is in the picture?



Interactive Session – What city is in the picture?



Interactive Session – What city is in the picture?



Interactive Session – What city is in the picture?



About Me – Farmz2u: A Supply Chain Company



Talon:

Sustainable Procurement for Agricultural Buyers



Kuju:

Fintech Solution for Agricultural Procurement

About Me – Powering Agriculture with Fintech



Introduction – Korea’s old thoughts on Africa

원재K

“한국 금융, 여전히 우간다보다 못해”...국가경쟁력 평가 어떻게?

입력 2016.09.28 (15:53) | 수정 2016.09.28 (15:54)

세계경제포럼(WEF)이 매년 발표하는 국가경쟁력 평가에서 한국이 138개국 가운데 26위를 차지했다. 역대 최저 순위 연속으로 유지한 것이다.

WEF의 평가항목 12개 부문 가운데 순위가 크게 낮은 부문은 올해도 역시 금융과 노동이었다. '금융시장 성숙도' 부문은 80위, '노동시장 효율성' 부문에서는 77위를 기록했다. 지난해보다 각각 7계단, 6계단씩 오른 순위지만, 여전히 군을 크게 끌어내리는 요인으로 작용했다.

금융 경쟁력, 여전히 우간다 못 따라가?

지난해 우간다보다 못하다고 평가받아 논란이 됐던 금융분야 경쟁력은 올해도 우간다(77위)보다 못한 순위였다. 금회는 이미 지난해 보도참고자료를 통해 이런 평가가 합리하지 않다는 지적을 반복한 바 있다.

[비로그가기] ≡ '2015년 WEF 금융부문 평가 관련' 보도참고자료



A news article that compares **Korea vs. Uganda** in finance

A **big prejudice on Africa**, that Koreans usually have

Introduction – Bringing Africa closer to Korea

Korea feels very **distant** from Africa

- in geography, information, & opportunities
- an invitation to **CIFC members to visit Nigeria**



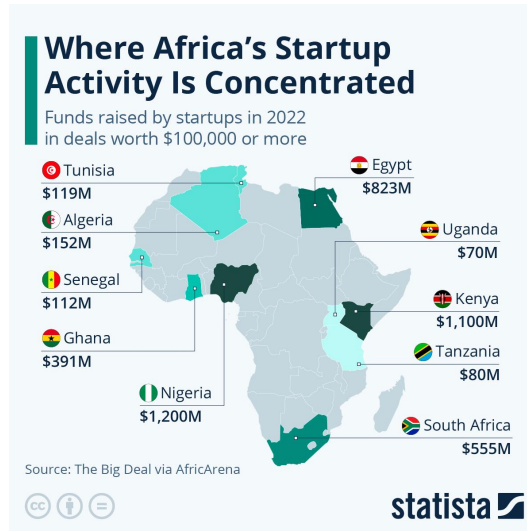
Introduction – Bringing Africa closer to Korea

Uganda was once famous to Korean FIs as an indicator of underdeveloped finance

The Big Four

1. Nigeria
2. Kenya
3. Egypt
4. South Africa

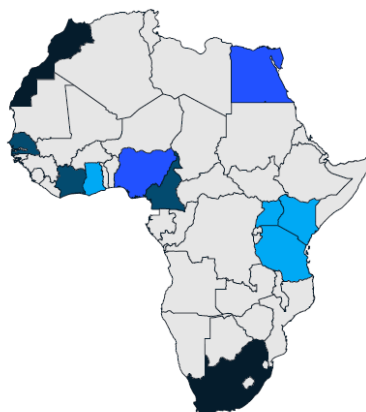
Uganda is **not on the list**.



Introduction – Africa's Fintech Archetypes

Fintech in Africa is rapidly developing, with a focus on countries where **traditional banking is relatively weak**

Market expansion considerations¹



Archetype	Countries	Detail	Market considerations
1. Traditional banking countries	South Africa & Morocco	Banking-led countries, with very low mobile payment penetration	Opportunities likely in smaller pockets eg B2B lending
2. Mobile money specialists	Kenya, Tanzania, Ghana, & <u>Uganda</u>	Mobile payment-led countries, with lower banking penetration	Successful fintechs are likely to be in innovative solutions rather than formal financial services
3. Disrupted markets	Nigeria & Egypt	Payment rails are in place, high-levels of fintech activity, rapidly evolving market	Opportunities for B2C businesses to scale
4. Crossroads markets	Côte d'Ivoire, Cameroon, & Senegal	Payment infrastructure not fully in place; starting to attract attention	Fintechs can still influence the shape of financial innovation

Interactive Session – Korean Brands in Nigeria



Case Studies – Successful Korean Investments

Entrepreneurs



NIGERIA - TELECOMS & IT

Yen Choi

Group Executive Vice President & Chief
Technical Officer, Netcom Africa

BIO

Yen Choi has been based in Lagos for almost 20 years and is a technology entrepreneur. He is currently the Group Executive Vice President and Chief Technology Officer of Netcom Africa. Prior to coming to Nigeria, he was vice president of

Indigenous Korean Companies



\$10 billion **Liquified Natural Gas**
contract



Top **10 Smartphone** sales in
Nigeria



Top **5 Hair Manufacturers** in
Nigeria

Opportunities – Return on Investment in Africa

Stripe's largest acquisition as of 2020 is Nigeria's **Paystack**

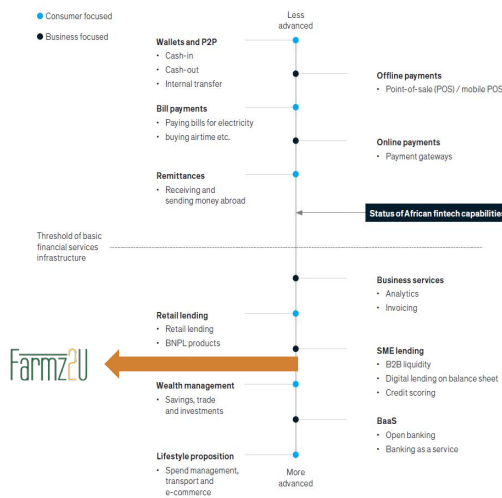
Stripe Investments and Acquisitions in 2020 (YTD)

Company	Round Type	Funding Round Total (USD M)	Funding Date
paystack	Acquisition	200.0	15/10/2020
paymongo	Series A	12.0	28/09/2020
Lambda	Series C	74.0	21/08/2020
monzo	Series G	60.0	16/06/2020
Fast	Series A	20.0	25/03/2020
Assembled	Seed	3.10	11/03/2020

Opportunity for **Korean Investors**

13 million KRW **2015** → 1.3 billion KRW **2020**

Opportunities – African Fintech capabilities



Areas where many African countries have **already made progress**

Areas where there are possibilities **for further development**

Case Studies – Managing Risk to Scale Opportunities

Startup led economic development

Nigerian Startup Act

Technocrat led government



Reform across industries in Nigeria

Greater protection to foreign investors

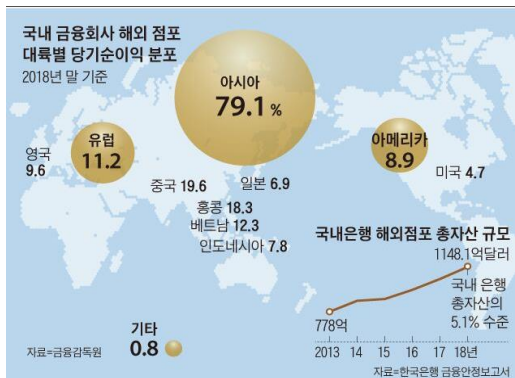
Policies that promote FDIs and share risk



Future Outlook – Korean FI's Overseas Expansion

- No Commercial FIs' advancement to Africa (As of 2023)
- Korea's FI's are actively expanding overseas (Asset up to 114.8 B USD)
- Expand **focus from Southeast Asia and China** (Share of Net income: 79.1%)

[Korean FIs' Share of Foreign Net Income by continents]

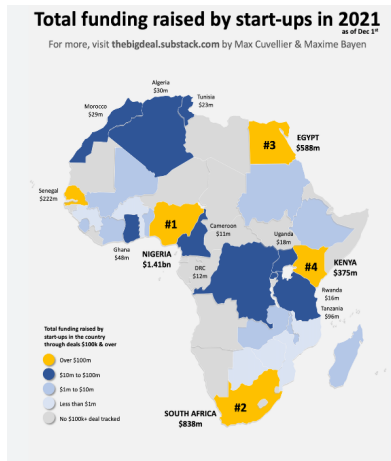


[Number of Korean FIs' foreign branch]

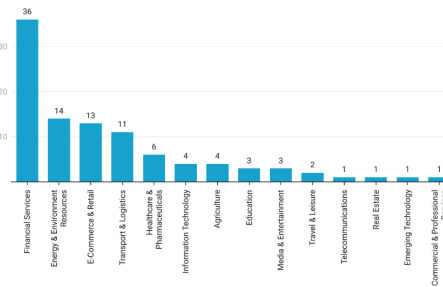


Future Outlook – Suggesting to turn to Africa

- Fintech development is leading the startup scene
- Nigeria and South Africa is taking a role as tech-hub countries
- Africa is the land of opportunity where startups are growing rapidly



Number of Startups Per Sector in the Top 100



Future Outlook – Global Interest in Africa is Rising

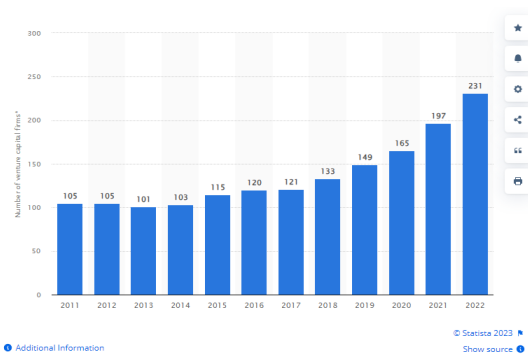
Emmy nominated Ashlee Vancee's documentary on Nigeria's tech ecosystem and its growing opportunities



Future Outlook – Korea’s Strength in Africa

- Innovative culture sensitive to trends
- Diverse investment experience in ESG startups
- Rising demand of Korean VCs to source startups with potential

[Number of VC firms in South Korea from 2011 to 2022]



[Lots of ESG Startups in Korea]



Future Outlook – Suggestions to Korean FIs

- **Establish a local information support system about Africa**
 - If building a branch is too challenging, joint office of multiple FIs can work
 - Holding international conferences regularly (e.g. webinar)
- **Explore investment opportunities through international companies**
 - e.g. UNIDO runs a cleantech startup program in emerging markets
 - Participating in UNIDO’s program
- **Provide opportunities for African startups to showcase to Korean FIs**
 - Open invitation for CIFIC members to visit Nigeria
 - Maintain engagement through Farmz2u/UNIDO





Invest in Africa:
Opportunities are on the Rise!

🌐 farmz2u.com ✉️ aisha@farmz2u.com

