



SSE EXECUTIVE EDUCATION

SSE EXECUTIVE EDUCATION

The Green Bonds and Sustainable Finance Executive Program

Curriculum designed in collaboration with ICMA



Stockholm School of Economics

An exclusive program offered by invitation only to selected banks from emerging markets. Designed in cooperation with IFC and ICMA to deliver deep insight on green bond issuance and the underlying drivers in sustainable finance, including closely related products such as green loans.





Stockholm, Sweden

Contribute to global sustainability by increasing your bank's green bond issuance and associated asset portfolio such as green loans.

Your bank has been selected to nominate 2-3 members of your staff to be part of a small cohort who will attend a five-day specialized training program on Green Bonds and the Sustainable Finance Context, at the Stockholm School of Economics (SSE) Executive Education in Sweden. Accepted nominees will receive a Participant Grant from IFC's Green Bond Technical Assistance Program.

The IFC has partnered with the Stockholm School of Economics Executive Education and the International Capital Markets Association (ICMA) to develop a first-of-its-kind, globally unique green bond training program, with funding from SIDA, SECO, and the Luxembourg Ministry of Finance. Please note that the program is not part of the regular open enrollment offer at SSE Executive Education.

The Participant's grant includes¹:

- Economy airfare
- All program tuition fees
- Accommodation for 6 nights
- Food and Beverage (except alcohol)

This training is designed specifically for emerging market banks that have the ambition to increase issuance of green bonds, and the origination of assets and activities underpinning such securities, notably green loans.

The program will train a small cohort (maximum 24) of senior staff from emerging market banks which have been vetted by IFC, in consultation with Amundi, which manages the world's largest green bond fund for IFC, the Amundi-Planet Emerging Green One. The participants' selection is based on bottom up analysis of green bond issuance potential and also relevance for cross-border portfolio investors, taking into account Environmental, Social and Governance as well as credit risk criteria.

Although the program is practice-oriented, it will also cover conceptual foundations. The training will seek to strengthen bank staff's foundation skills in green finance. As a result, the green bond issuers and market players should improve their ability to address green bond issuance's strategic and operational imperatives, including the dynamics of originating and identifying underlying assets, notably green loans. The training will support capacity in attracting new investors and customers. Foundations include understanding the ESG context, such as overall corporate drivers like sustainability strategy, specific treasury considerations such as buy-side ESG integration, and closely connected moves to

incorporate ESG in related functions such as asset origination / lending, investor relations, audit / financial reporting, communications and risk management.

The ultimate objective is to enhance capacity and efficiency in issuing green bonds, with greater benefit to the financial institution participant, including potential reputational and funding advantages and improvement of participant's ability to articulate environmental impact. By combining strategic and operational tools, the training offers a uniquely integrated toolkit that includes insight on how the C-Level views sustainability strategy and the pertinent role of green bonds. It also includes operational consideration in areas such as global market and regulatory trends, materiality of ESG in credit analysis and financial reporting, the investor perspective, practicalities of green bond issuance, reporting to investors and use of second opinions, among others.

The training program is provided by academic experts and leading market practitioners, who will provide insights into global best practices and their relevance for emerging markets financial institution issuers. In addition, delegates will strengthen their support network among leading peers from various emerging markets attending the program, as well as from the Swedish finance community and from other parts of Europe.

Participant Profile

Banks invited by IFC are encouraged to nominate 2-3 senior staff to attend the program from:

1. **Treasury:** bank's treasury department and involved in capital markets activities, especially bond issuance
2. **Asset origination:** **corporate lending** (notably for renewable energy, green buildings, clean transport, which are often the main use of proceeds; other purposes include sustainable water, waste management, land use, etc.) or from **retail lending** (e.g. green mortgages or electric / hybrid vehicle leasing)
3. **Sustainability:** leader on areas such as sustainability strategy, sustainable finance development, ESG research analyst relations and sustainability reporting

To extract maximum value from the program, banks should only nominate participants who are decision makers or likely project co-leaders for green bond issuance and associated workflows. Nominee applications will be reviewed by a committee and accepted at the discretion of IFC.

[1] These costs are borne by IFC with funds available under the IFC's Green Bond Technical Assistance Program (the "TA Program") in support to the Emerging Green One-Amundi Planet SICAV-SIF Fund (the "EGO Fund"). The TA Program is a multi-donor funded program whose objective is to create global public goods, as part of IFC's strategy to create green bond asset class in emerging markets. The TA Program is solely managed and administered by IFC, in accordance with its own internal policies. The TA Program has received funding support from SECO, SIDA and Luxembourg. Notwithstanding the foregoing, participation in this training does not confer upon any person (i) any obligation to contribute or donate to, invest in, nor (ii) any right to receive contributions, donations or investments from, the EGO Fund and/or SECO, SIDA or Luxembourg.

About the Program

The program will be co-led by the Stockholm School of Economics - SSE and the International Capital Markets Association - ICMA (Green Bond Principles Secretariat), with support of Luxembourg Stock Exchange and IFC. The program will also involve expertise from leading green bond market players from Sweden as well as other parts of Europe. Practitioner-instructors include environmental experts offering both the underlying science (Stockholm Environmental Institute) and its interpretation for green asset definitions (including the IFC or Climate Bond Initiative), green bond issuers – both funding and sustainability experts (Kommuninvest and emerging markets issuers), institutional investors (Swedish pension funds: Alecta, AP3, AP4), the largest green bond fund asset manager (Amundi), second opinion providers (Cicero, ISS-Oekom), investment banks involved in green bond structuring and placements (SEB and others), IFC's experts on the economics of green lending and investment, legal documentation experts, the largest listing venue – the Luxembourg Green Exchange (LGX), etc. The combination of these players together will ensure knowledge sharing that will accelerate strategic decisions and implementation, making the curriculum truly unique.

Program Structure

The Program is composed of pre-course preparations, on-site training and a follow-up webinar. Regarding pedagogics, various ways of learning are combined: sessions on fundamental concepts, guest lectures, field trips, case discussions and group exercises. Another important aspect of the training is that it will allow the fellow participants, faculty, guests and mentors to share experiences among themselves. For example, the participants will be divided into small groups, each of them having a mentor specialized in sustainable finance from a Swedish financial institution. After the program completion, the participants will form an alumni network that can grow over the years.

Program Content

- Preparatory reading on sustainability and green bonds
- Green Finance – The bigger picture – climate and other imperatives for action and value drivers
- Sustainability and green bonds – What are the purposes, demands and opportunities?
- Making the transition as a financial institution – Experiences from world leading actors
- Developing understanding and the toolkit for green bond implementation – including establishing a project committee, value and peer insights via data and research resources, budgeting, systems infrastructure, appointing advisors, identifying and filtering green assets, screening investor and index parameters, managing proceeds, reporting roadmap, refining legal documentation, selecting a listing venue, reporting on use of proceeds and impact

- Developing the Business Case, Green Bond Framework, and Structuring the green bond issuance process; aligning across the balance sheet, business functions and with overall corporate sustainability strategy
- Issuance execution including pre-marketing, marketing and pricing, secondary trading and extracting value from a green curve
- Webinar to follow up the learnings and takeaways from the main training module. Sharing solutions to challenges in the implementation process

International Finance Corporation (IFC)

IFC, a sister organization of the World Bank and member of the World Bank Group, is the world's largest global development institution focused on the private sector in emerging markets.

International Capital Markets Association (ICMA)

ICMA has been the leading provider of executive education to debt capital markets for the past 40 years and it is the pioneer of executive education on green bonds, having tailored, in partnership with IFC, specific content for emerging markets financial institutions. ICMA, a nonprofit organization, is also the leading international trade association for debt capital markets with over 500 members worldwide. It hosts the Green & Social Bond Principles. Its mission is to improve the efficiency and effectiveness of debt capital markets. Its members are practitioners from all sides of the market. It provides an interface between the market and official sector on market practice and regulation.

Stockholm School of Economics and SSE Executive Education

Stockholm School of Economics is a leading research university in the areas of finance and economics, with strong links to the Swedish financial sector. In addition to bachelor, master, PhD and MBA programs, SSE has also been offering highly ranked executive education for over 50 years, having been ranked by the Financial Times as the No. 1 education institution in the Nordics in leadership and business development.

Stockholm Sustainable Finance Centre

The program is hosted by the Stockholm Sustainable Finance Centre, a initiative by the Government of Sweden, Stockholm Environment Institute and Stockholm School of Economics.

Sweden and Stockholm

Sweden is a well-recognized global leader in sustainability, sustainable finance and green bonds. Many Swedish business and finance players are at the forefront when it comes to developing sustainable business models and initiatives, as well as sustainable investing. As the financial center of Sweden, Stockholm has a unique critical mass of activities and expertise in the green bond market and continues to take a leadership role in further development.



Campus Kämpasten

Results

As a participant you will:

- Get both theoretical, foundational knowledge and practical tools needed to start building your green bond issuance as well as catalyzing growth in underlying assets such as green loans.
- Strengthen your competence in green finance, enabling you to position green bonds as part of a wider sustainability and sustainable finance strategy for your firm
- Increase your knowledge about the mounting demand for green bonds and, thus, the opportunity for your bank to diversify its funding base
- Deepen your understanding of organizational, reporting and regulatory considerations for green bonds building on the Green Bond Principles
- Learn how to integrate wider ESG considerations into your green bond strategy
- Increase your awareness regarding the importance of links to sustainable development strategy at your bank, and how you and your bank can be a part of the solution



Campus Kämpasten

Venue

The program will be hosted at SSE Executive Education's own conference center – Kämpasten, which is located north of Stockholm close to Sigtuna, approximately 20 minutes from Stockholm Arlanda Airport and 45 minutes from Stockholm city center.

The conference center is located in a secluded area, surrounded by beautiful nature and water on the shore of lake Mälaren, a perfect spot for focus and reflection. It is designed for executive education purposes with highest demands for learning and networking environment, with functional premises, modern equipment and training facilities, professional and personal service as well as first class food and drinks.

Program Team

Hanna Setterberg

Program Director, SSE Executive Education. PhD in Accounting & Financial Management from the Stockholm School of Economics.



Jean-Marie Masse

Chief Investment Officer International Finance Corporation (IFC).



Magnus Dahlquist

Professor at the Department of Finance at the Stockholm School of Economics.



Peter Munro

Director of Green & Social Bond Principles at International Capital Market Association (ICMA).



Flavia Micilotta

Director at the Luxembourg Green Exchange (LGX).



Contacts

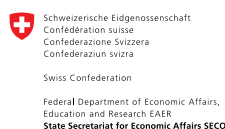
IFC:
Kaikhram Onedamdy
Operations Officer
konedamdy@ifc.org



SSE Executive Education:
Johan Nordlund
Project Manager
johan.nordlund@exedsse.se



This specialized training program on Green Bonds and the Sustainable Finance Executive Program is supported with the funding from SIDA (Sweden), SECO (Switzerland), and the Luxembourg Ministry of Finance.



SSE EXECUTIVE EDUCATION

SSE Executive Education is Northern Europe's leading partner for executive education and is ranked as the best in the Nordic region in management and business development according to the Financial Times. Here, academic research is integrated with business. SSE Executive Education develops managers with a focus on leading areas, such as innovation and entrepreneurship, sustainable growth and financial economics, and increases the competitiveness of companies, organizations and the public sector through powerful transformation

Sveavägen 65 P.O. Box 451 80. 104 30 Stockholm, Sweden. +46 8 586 175 00. www.exedsse.se

| STOCKHOLM | HELSINKI | RIGA | MOSCOW | ST PETERSBURG |