



## **ADVANCING THE ROLE OF CAPITAL MARKETS IN FINANCING THE PHILIPPINES' BLUE ECONOMY**

**Co-organized by  
the Securities and Exchange Commission and  
the Asian Development Bank**

**In partnership with the Government of the United Kingdom**

5 December 2023

8:30 – 14:00 Manila time

Venue: SEC E-Center, Securities and Exchange Commission Headquarters

### **Background**

The Philippines, an archipelagic nation with vast marine resources, is poised to harness its blue economy for sustainable growth and environmental protection. Despite its rich marine biodiversity and extensive natural capital, the country's investments in the blue economy have relied primarily on traditional financing channels; meanwhile, efforts to embed sustainability and conservation in capital investment remain nascent. Aligning long-term economic aspirations with sustainable marine development and conservation is now a key policy priority for the Philippine government.

In financial markets around the world, the bond market is playing a growing role in catalyzing investments in a sustainable blue economy. "Blue bonds", a specialized class of debt securities, are emerging as an important tool to promote environmental sustainability in the corporate sector and beyond, including at the sovereign level. In fostering blue capital markets, standards and policy guidance are critical to build investor confidence.

Seizing this opportunity, in September 2023 the Securities and Exchange Commission launched new guidelines on blue bond issuances. The guidelines encourage companies to raise funds through capital market channels, by fostering transparency, standardization, and transparency. They represent a major step towards the development of a sustainable blue economy and robust capital market in the Philippines.

### **Objectives**

The objectives of the event are to:

1. Analyze the current status and potential of blue bonds in the Philippine market context.
2. Explore innovative financial instruments and capital market solutions to support the blue economy.



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3. Provide a platform for relevant stakeholders to make connections and discuss opportunities, challenges, and ways to finance investments into the blue economy.
4. Raise awareness of tools and resources – including available technical assistance – to facilitate issuances of blue bonds.

### **Expected Participants and Audience**

The event will include participants from:

- Government departments and agencies relevant to the development of the blue economy and blue finance in the Philippines;
- Senior business leaders from local and international companies involved in sustainability investments, especially ocean conservation and the blue economy;
- Financial institutions and investment companies with a strong focus on sustainable finance; and
- Other experts, academics and non-government organizations.

### **About the Securities and Exchange Commission**

*The Securities and Exchange Commission (SEC) is the Philippines' national regulatory agency charged with supervision over the corporate sector, the capital market participants, and the securities and investment instruments market, and the protection of the investing public. Created on October 26, 1936, by Commonwealth Act (CA) 83 also known as The Securities Act, the Commission is tasked to regulate the sale and registration of securities, exchanges, brokers, dealers, and salesmen. [www.sec.gov.ph](http://www.sec.gov.ph)*

### **About the Asian Development Bank**

*ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1996, it is owned by 68 members—49 from the region. Its main instruments for helping its developing member countries are policy dialogue, loans, equity investments, guarantees, grants, and technical assistance. [www.adb.org](http://www.adb.org)*

### **About the British Embassy**

*The British Embassy in Philippines strengthens the bilateral relationship between the UK and Philippines in areas of strategic importance affecting citizens, commerce and global security through a network of influence and activities that further the UK's national interest. [Philippines and the UK - GOV.UK \(www.gov.uk\)](http://Philippines.and.the.UK-GOV.UK)*

## Program

Time	
8:00 – 8:30	Registration
8:30 – 9:00	<b>Opening Remarks</b> <ul style="list-style-type: none"> <li>• <b>Emilio B. Aquino</b>, Chairman, Securities and Exchange Commission</li> <li>• <b>Lloyd Cameron</b>, Economic and Climate Counsellor, British Embassy</li> <li>• <b>Xiaoqin Fan</b>, Director, Finance Sector Office, Asian Development Bank</li> </ul>
9: 00 – 9:15	<b>Pursuing a Sustainable Blue Economy in Addressing the Climate Crisis</b> <i>This session will provide a brief overview of the Philippines' strategies and priorities in harnessing blue economy potential, especially the sustainable management of natural capital and blue ecosystems. This may include blue targets and priorities in the current and upcoming policies and plans (e.g., NAP, NDC, and PDP) as well as resource mobilization to support blue projects.</i> <ul style="list-style-type: none"> <li>• <b>Speaker TBC</b>, Climate Change Service, Department of Environment and Natural Resources</li> </ul>
9:15 – 9:30	<b>Sovereign Blue Financing: The Philippines' Prospects, Challenges, and Outlook</b> <i>The session will discuss the state of blue financing in the Philippines, perspectives on innovative financing opportunities, and the role of bonds and capital markets in financing the sustainable blue economy and implementing the Philippines Sustainable Finance Roadmap.</i> <ul style="list-style-type: none"> <li>• <b>Speaker TBC</b>, Department of Finance/ Bureau of Treasury</li> </ul>
9:30 – 9:45	<b>Guidelines on Eligible Blue Projects and Activities for the Issuance of Blue Bonds in the Philippines</b> <i>This session will introduce the new guidelines on blue bond issuance recently introduced by the Securities and Exchange Commission (SEC) as well as the necessary approval criteria for blue bond issuance in the Philippines.</i> <ul style="list-style-type: none"> <li>• <b>Kelvin Lester K. Lee</b>, Commissioner, SEC</li> </ul>
9:45 – 10:15	<b>Group Photo and Coffee Break</b>
10:15 – 11:15	<b>Financing the Sustainable Blue Economy: Opportunities, Best Practices, and Frontline Experience</b> <i>The session will provide an update on the new global guidance on financing the sustainable blue economy, while experts will exchange their views, insights, and experience in their respective fields.</i> Moderator: <b>Katharine Thoday</b> , Principal Environment Specialist, ADB

Time	
	<ul style="list-style-type: none"> <li>• <b>Romell Antonio O. Cuenca</b>, Assistant Secretary and Deputy Executive Director, Climate Change Commission</li> <li>• <b>Jo Ann Bueno-Eala</b>, Vice President, Bank of the Philippine Islands</li> <li>• <b>Aileen Ruiz-Zarate</b>, Senior Investment Officer, International Finance Corporation</li> <li>• <b>Adrian Tamayo</b>, Head of Public Affairs, Mindanao Development Authority (MinDA)</li> </ul>
11:15 – 12:00	<p><b>Investor perspectives: Key Considerations for Investing in the Sustainable Blue Economy</b></p> <p><i>The session will allow the audience to listen to first-hand experiences from investors on the key drivers for sustainable blue economy investments. The session will also discuss the way forward for blue bond investments in the Philippines.</i></p> <p>Moderator: <b>Xiaoqin Fan</b>, Director, Finance Sector Office, ADB</p> <ul style="list-style-type: none"> <li>• <b>Noel Peters</b>, Principal Investment Specialist (Climate Finance), ADB</li> <li>• <b>Jason Mortimer</b>, Nomura Asset Management, Japan</li> <li>• <b>Federico P. Tancongco</b>, Senior Vice President and Chief Compliance Officer, BDO Unibank Inc.</li> </ul>
12: 00 – 12:20	<p><b>Case Study from the Region: Blue SEA Finance Hub and GSS+ Bonds Initiative</b></p> <p><i>The session will present the Blue SEA (Southeast Asia) Finance Hub in Indonesia, together with the GSS+ Bonds Initiative in Southeast Asia, as a possible model for scaling up Blue Finance in the Philippines, and the broader range of technical and advisory support for corporate, sovereign and sub-sovereign issuers.</i></p> <ul style="list-style-type: none"> <li>• <b>Scott Roberts</b>, Head, Green Finance Hub Unit, Southeast Asia Department, ADB</li> </ul>
12:20 – 12:30	<p><b>Closing Remarks</b></p> <ul style="list-style-type: none"> <li>• <b>Vicente Felizmenio</b>, Director, Market Securities and Regulations Department, PSEC</li> </ul>
12:30 – 14:00	<b>Networking Lunch</b>