

Keeping Green Bonds from Greenwashing Green Fridays at Banco de España

Calle Alcalá, 48. Madrid – 29 September 2023 - Sala Hemiciclo II

Motivation

Market developments for sustainable finance have been very significant. During the last years we have seen the creation of new bonds and instruments. Green Bonds play an important role in financing the green transition. To reach this objective and establish trust in the market, issuers have to be transparent on what their products consist of. Right now, avoiding greenwashing is important for all market participants, since greenwashing risks may make providers of financial services and products overly cautious, while undermining the confidence of consumers and investors in these products.

This workshop sheds a light on various aspects of greenwashing through the lenses of public officials, bond verifiers and legal experts. It discusses activities currently under way to avoid greenwashing as well as the way forward.

Agenda

09:00 – 09:30 Registration

09:30 – 09:45 Welcome Remarks



- Soledad Núñez, Member of the Governing Council and Executive Commission at Banco de España

09:45 – 10:00 ESMA Progress Report on Greenwashing



- Teresa Rodríguez, Senior Policy Officer at ESMA

10:00 – 10:35 Fireside Chat: Greenwashing vs. Greenhushing



- Teresa Rodríguez, Senior Policy Officer at ESMA
- Andrea González, General Director at Spainsif

Chair: Emiliano González, Director Operations Department at Banco de España

10:35 – 11:35 First Roundtable: Legal Aspects



- Ana Martínez-Pina, Financial Regulation Coordinator at Gómez-Acebo & Pombo
- Ursula Garcia, Partner at FinReg 360
- Elena Morris, Head of Sustainable Finance and Impact Investment at Gabeiras y Asociados

Chair: Luna Romo, Head of Analysis and Market Intelligence Division at Banco de España

11:35 – 12:15 Coffee Break

12:15 – 13:15 Second Roundtable: Sustainable verification



- Adriana Cruz, Vice President Sustainable Finance - Regional Manager Second Party Opinions EMEA at Moody's
- Luisina Berberian, Sustainable Finance Director at S&P
- Ignacio Martínez, General Director at EQA

Chair: Clara I. Gonzalez, Senior Economist and Sustainable Finance Expert at Banco de España

13:15 – 13:25 Closing remarks



- Juan Ayuso, DG Operations, Markets and Payment Systems at Banco de España.

13:25 – 14:30 Reception – Vino Español