

GREENING SOVEREIGN BONDS: PROGRESS AND CHALLENGES

Green Fridays at Banco de España

Calle Alcalá, 48. Madrid – 28 June 2024 - Sala Hemiciclo II

Motivation

The first issuance of a green bond by a Treasury took place in December 2016 and the number of countries, regions and supranational institutions issuing green bonds and other types of sustainable debt are increasing. This workshop contributes to sharing their challenges, as well as the key elements for assessing the climate change and sustainability aspects of sovereign bonds.

Sovereign green bonds are attracting increasing interest from institutional investors, including central banks which are integrating sustainable and responsible investment principles into the frameworks for the management of its own portfolios. For example, Banco de España published its first report on [Climate-related aspects of Banco España's non-monetary policy portfolios](#) in 2023 and more detailed information is included in the document published last week, which is being presented today.

Agenda

09:00 – 09:30 Registration

09:30 – 09:45 Welcome remarks



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

09:45 – 10:05 Climate-related disclosure of Banco España's non-monetary policy portfolios



Juan Ayuso, Director General of Operations, Markets and Payment Systems at Banco de España

¹ The conference will have simultaneous translation in English and Spanish

10:05 – 11:05 First Session: global challenges



- Lucas González Ojeda, Head of the Spanish Representation of the European Union Commission (acting).
- Asdrúbal de Benito, Deputy Head of Funding and Debt Management. Spanish Treasury. Ministry of Economy, Commerce and Business.
- Gabriel Guggisberg, Economic-Comercial Advisor of the Chilean Embassy in Spain and Director of the trade agency of Chile for Spain and Portugal. Ministry of Foreign Affairs of Chile.

Chair: Paulina Beato, Chair of the Board at Barcelona School of Economics.

11:05 – 11:40 Coffee Break

11:40 – 12:40 Second Session: integration of climate aspects



- Rodrigo Robledo, Director General for Financial Policy and Treasury at Comunidad de Madrid.
- Manuel Fresno, Financial General Manager at Administrador de Infraestructuras Ferroviarias (ADIF).
- Cristina Romero, Head of Sustainable Finance Spain & Portugal at Ethifinance.

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

12:40 – 13:40 Third Session: assessing climate change considerations



- Angélica Afanador, Executive Director Partnership for Carbon Accounting Financials (PCAF), and Sustainable Finance Director at Guidehouse.
- Elisabeth Vishnevskaja, Head of Fixed Income at UN Principles for Responsible Investment.
- Andres Sanchez, Head of Global Bonds at Pictet Asset Management

Chair: Maria Jesús Nieto, Senior Advisor at Banco de España

13:40 – 13:45 Closing remarks

Ricardo Gimeno, Deputy Director of the Operations Department at Banco de España

13:45 – 14:45 Reception – Vino Español