Green Recovery: Stimulating Post-COVID Economic Competitiveness in South Africa

Exploring the role of a South African Green Finance Taxonomy

Thursday, 9 July 2020
Online Zoom Event

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The development of this South African Green Finance Taxonomy is supported by the IFC through the Green Bond Market Development Programme in partnership with SECO (Swiss State Secretariat for Economic Affairs) and Sida (Swedish International Development Cooperation Agency) as well as benefitting from the IFC-facilitated Sustainable Banking Network (SBN)
The development of the South African Green Finance Taxonomy is supported by SECO and SIDA as part of the Green Bond Market Development Programme.

Programme Director: Reitumetse Molotsoane, Programme Manager for Climate and Energy, NBI

14:00 - 14:10 Welcome

14:10 - 14:20 Financing a Sustainable Economy Technical Paper: Sarah McPhail, National Treasury

14:20 - 14:30 Developing a South African Green Finance Taxonomy: Steve Nicholls, Environmental Sustainability Head, NBI

14:30 - 14:40 Global context for green stimulus: Sean Kidney, CEO Climate Bonds Initiative

14:40 - 14:55 Responses/Contributions from expert discussants
• Shameela Ebrahim, Chief Sustainability Officer, JSE
• Jolly Mokorosi, Independent Retirement Fund Professional - Batsetsa Asset Owners Forum
• Berit Lindholdt-Lauridsen, Senior Climate Finance Specialist – IFC

14:55 - 15:15 Open discussion and Q&A

15:15 - 15:30 Summary and meeting closure
Sarah McPhail is a Director in the Financial Sector Policy unit at National Treasury, South Africa.

She is leading the process to take forward the recommendations and develop an Action Plan for sustainable finance, focussing initially on climate finance.

She has been with the Treasury over 12 years in various divisions and roles including review of development finance institutions; oversight of regional water utilities; budget allocations to the Department of Water and Sanitation and Department of Cooperative Governance, and policy analysis in the urban development and infrastructure unit focussing on climate resilience and green economy.

She represents Treasury on various committee’s including ecological infrastructure for water security, natural capital accounting, and outcomes-based contracting pilot.
Sean Kidney is CEO of the Climate Bonds Initiative, an international NGO, working to mobilize global capital for climate action.

Projects include a green bond definitions and certification scheme with $34 trillion of assets represented on its Board; working with the Chinese central bank on how to grow green bonds in China; market development programs in Brazil, Mexico, ASEAN and Africa; and market tracking services for the green bonds industry.

He was member of the 2017 EU High Level Expert Group on Sustainable Finance and is a member of its successor, the EU Technical Expert Group on Sustainable Finance, developing an EU Taxonomy. He is also supporting government supervised taxonomy development around the world, from Colombia and Chile to Kazakhstan and Japan.

Sean is also a member of green finance committees in China, India, Mexico and Kazakhstan. He has been an advisor on green bonds to the UN Secretary-General, and on climate finance to the Commonwealth Secretariat.

Sean is also a Professor in Practice at SOAS University of London.
Shameela is the JSE’s Chief Sustainability Officer and is the current chair of the World Federation of Exchange’s (global) Sustainability Working Group and member of the Strategy Group of the Global Investors for Sustainable Development (GISD) Alliance. Her scope of work at the JSE include all aspects of sustainability including management of the FTSE JSE Responsible Investment Index series.

Shameela represents the JSE on various industry advisory panels on sustainability, responsible investing and climate change. She joined the JSE in 2007 and has also served as Senior Manager: Group Strategy where she was responsible for advising the Executive Committee and Board of the JSE Limited on corporate strategy.

As a sustainability specialist she has, been a key contributor to the JSE’s research into climate change, the potential for a local market to trade in carbon credits and environment-related products, the development of the sustainability segment of the JSE and the Green Bonds framework, impact investing, the JSE’s sustainability, innovation and CSI strategies as well as the annual sustainability investor briefing sessions. She is a trustee of the WWF (South Africa) and served on the board of Directors as a non-executive director until November 2016, and is the board chairperson of the Ubuntu Wilderness Trust.
Jolly Mokorosi is a Johannesburg based professional principal officer and independent retirement fund trustee. She is the current executive principal officer of the Mafikeng City Council Pension Fund and previously that of the Municipal Councilors Pension Fund.

She is a member of the Association of Black Securities and Investment Professionals as well as the Institute of Directors Southern Africa and a Registered Person (equities).

Jolly Mokorosi is actively involved in the education of retirement fund trustees and officials in Southern Africa. She is a lecturer for the Association of Savings and Investment South Africa (ASISA) Academy. Prior to these appointments she worked as a manager for Old Mutual in the corporate and actuarial divisions. She is an advisory committee member of the Southern Africa Pension Fund Investment Forum.

She has served on the boards of several South African retirement funds including: Legal Provident Fund, Moriting Retirement Fund, FundsAtWork Umbrella Funds, SA Dental Technicians Employees Umbrella Fund, SAMRO Retirement Annuity Fund, Road Freight and Logistics Industry Provident Fund, Municipal Councillors Pension Fund, Sanlam Umbrella Funds, ABSA Provisor Preservation Funds and Fairheads Umbrella Beneficiary Fund.
Berit Lindholdt-Lauridsen is Senior Climate Finance Specialist in IFC’s Climate Business Department and expert in climate-related investment risks and opportunities.

Berit is the focal point for IFC’s Green Bond Program and has represented IFC as member of the GBP EXCOM since 2014.

Seconded to ICMA in 2019, she was supporting the GBP SBP Secretariat and ICMA’s broader sustainable finance agenda including acting for ICMA in the EU Technical Expert Group developing the EU Green Bond Standard and the EU Taxonomy.

Prior to joining IFC in 2007, she served as Chief Consultant at the Danish Ekport Kredit Fonden EKF, where she was responsible for EKF’s E&S policy and risk management. Berit has also worked as underwriter of political risks at MIGA, and as external lecturer at Copenhagen Business School.
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The National Business Initiative is a voluntary coalition of South African and multinational companies, working towards sustainable growth and development in South Africa and the shaping of a sustainable future through responsible business action. Since our inception in 1995, the NBI has made a distinct impact in the spheres of housing delivery, crime prevention, local economic development, public sector capacity building, Further Education and Training, schooling, public private partnerships, energy efficiency and climate change.

The NBI’s identity is embedded in our membership. Our work is made possible through our membership community whose contributions allow substance to be given to the role of business in shaping a sustainable future. This is achieved through member companies support for the NBI and active involvement with out work.

The NBI is a global network partner of the World Business Council for Sustainable Development (WBCSD) and an implementation partner of the CEO Water Mandate, We Mean Business and the CDP.

For more detail on NBI action and impact, visit our website: www.nbi.org

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