responsAbility

green lending

UNLOCKING THE OPPORTUNITY IN DEVELOPING ECONOMIES: A PRACTIONERS' SURVEY

PUBLIC PAPER 05

WHAT THIS PUBLICATION IS ABOUT

Emerging economies – where energy demand will grow the most over the coming decades

Green lending – local banks providing loans for energy efficiency and renewable energy projects

The business opportunity – for local banks and what they need to access it

The practitioners' outlook – banks and energy experts disclose their views in a survey

Key findings: high growth, low risk, knowhow is key:

- The potential for green lending is enormous: 80 % of respondents expect high to very high growth opportunities for banks

- Green lending is not a high-risk business: respondents expect more diverse returns, while the risk structure mirrors that of traditional investments

- A lack of knowhow is the greatest challenge: in order to really drive green loans, technical support for banks is vital

green lending:
lending that is dependent on environmental criteria for the planned use of funds

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“What the world needs is the vision that the solution to our global economic malaise is precisely the solution to the climate crisis.”

Al Gore

"We firmly believe in the business opportunity of green lending in developing markets. Working with financial institutions enables us to multiply the climate impact of this type of lending."

THE GREEN LENDING OPPORTUNITY

The Paris Climate Agreement of December 2015 reassured politicians, the public and investors that despite recurring bouts of climate scepticism, the global political agenda will increasingly be dominated by efforts to combat climate change in the future.

In particular, the business community has endorsed the global agenda to achieve the UN Sustainable Development Goals. An ever-increasing number of investors share the belief that only those companies that evolve and adapt to the rapidly developing reality of climate change will be able to thrive in the future. In doing so, companies and investors can gain competitive advantages over those that remain focused on an energy-intensive, fossil fuel-driven business model. New markets and business opportunities will continue to grow exponentially. The corresponding capital requirements are significant. Against this backdrop, green lending offerings will gradually become mainstream.

Not surprisingly, investment in energy markets through green lending funds is increasing. They generally provide a market-based risk/return profile while contributing to climate mitigation and the growth of innovative markets. With green lending, financial institutions can give traction to the vision of entrepreneurs – allowing both parties to develop a new green business line. The building of a decentralized green energy market that can be replicated creates investment opportunities with a long-term perspective. In short, green lending is a proven investment opportunity that can generate impact well beyond the terms of the loans themselves.

responsAbility has been focusing on development investments for many years and manages a number of investment products that are designed to mitigate climate change and create new green business opportunities. In recent years, the specialists at responsAbility have acted as pioneers in extending the reach of green lending products to an ever-greater number of markets and stakeholders. We are helping to ensure that the number of green lending investment opportunities continues to grow – particularly as a result of innovative public/private partnerships that provide easy access to green lending opportunities and expertise.

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1 THE GREEN LENDING MARKET

Developing economies are expected to account for most of the increase in global energy demand over the coming decades – and therefore also for an increasing amount of CO_2 emissions. Strong population and economic growth and a shift from agricultural to industrial economies are contributing to this fundamental change.

Developing economies have a higher energy intensity than OECD economies, partially because they tend to be more focused on energy-intensive industries such as the manufacturing sector. Achieving the same output with less energy is key to sustainably meeting their fast-growing demand for energy.

Efficiency gains offer an economically attractive answer to energy security and climate concerns while, at the same time, creating attractive investment opportunities in the area of green lending.

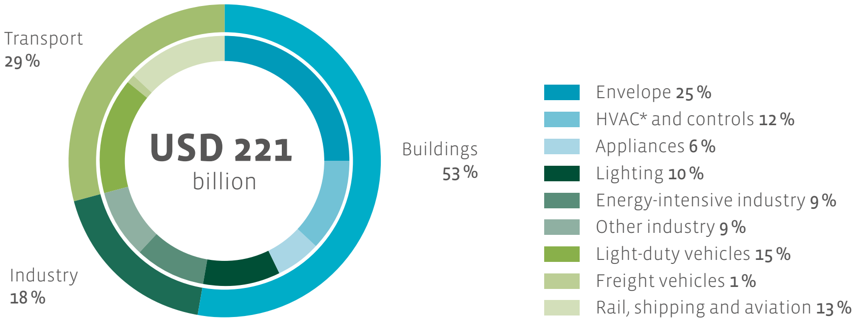
Capturing the global energy efficiency opportunity will require global investments of around USD 50 billion a year over the next few decades.

THE ENERGY EFFICIENCY OPPORTUNITY

- Investment in energy efficiency reached USD 220 billion globally in 2015.
- Despite falling energy prices, investment in energy efficiency increased 6% in 2015.
- Almost 40% of investment in the electricity sector is targeted at replacing ageing assets.
- Investment in more energy-efficient appliances and equipment is driven mainly by regulatory standards and mandates as well as dedicated sources of financing.
- For energy services such as residential lighting, regulatory standards have improved the efficiency of light bulbs to such an extent that the cost of lighting has generally fallen since 2005, despite increases in electricity prices of up to 50% in some countries.
- Despite lower oil prices, sales of electric cars (and investment in the recharging infrastructure) are continuing to increase rapidly, driven by government policies in a growing number of countries.
- Investment in other types of energy efficiency is proving resilient to declining fossil fuel prices.
- Globally, energy investment is not yet consistent with the level needed for the transition to a low-carbon energy system, as envisaged in the 2015 Paris Climate Agreement.

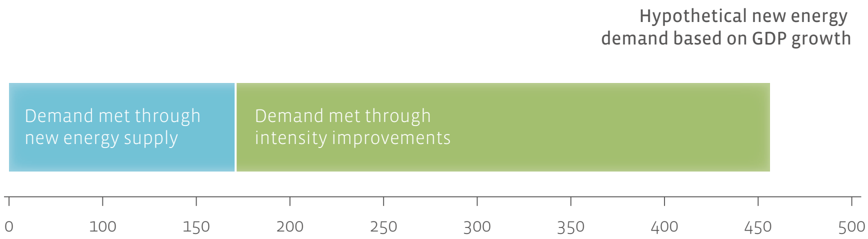
IEA World Energy Investment Report 2016, executive summary

Global incremental investment in energy efficiency by sector, 2015



* Heating, ventilation and air conditioning.
Sources: Analysis and data based on Navigant Research, Consortium for Energy Efficiency, IHS Polk, IEA 4E Technology Collaboration Programme.

Growth in global demand for energy services met through intensity improvements* and new supply, 2015



* New energy demand represents what demand would have been in 2015 if energy intensity had not improved (i. e. if 2014 energy intensity were applied to 2015 GDP). This does not account for changes in the structure of the world economy.
Source: IEA (2016 a), 'World energy balances', IEA World Energy Statistics and Balances (database).

> "Three years ago, I would have said: green lending is something for the future. Now, my answer is: our clients ask us on a daily basis how to finance electric cars or hybrids. We have been so successful with green investments that other banks have started to copy our pioneering work."

Dileepa Samarashinghe, Pan Asia Bank, Sri Lanka

195
COUNTRIES

“Energy efficiency is the only energy resource possessed by all 195 countries in the world.”

IEA, Paris

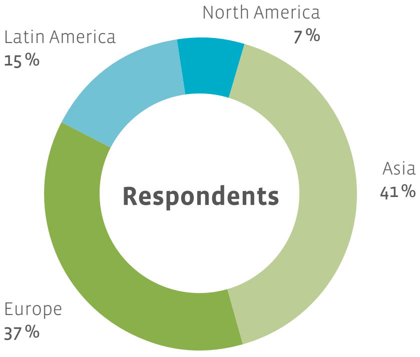
2 MAPPING OUT THE LANDSCAPE OF GREEN LENDING

This publication aims to provide an overview of the current state and perceived potential of the green lending market in emerging economies. The underlying survey draws on the expertise of a unique set of green lending practitioners from around the developing world to answer one question: What does it take to make green lending an attractive business opportunity for financial institutions?

responsAbility's research team conducted interviews with green lending experts from around the developing world. The interviewees come from financial institutions that already practice green lending or are about to introduce products in the field, as well as from consulting firms working with banks in emerging economies in the area of green lending.

Given the different perspectives of these two groups of respondents, survey results are listed for each group where available. Jointly, the responses provide an in-depth insight into the current dynamics of the green lending sector.

Breakdown of respondents by region



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*Financial institutions in the portfolio of one responsAbility-managed energy fund

3 THE GREEN LENDING OPPORTUNITY: A PRACTITIONERS' SURVEY

#MOTIVATION: WHAT MOTIVATES BANKS TO ENGAGE IN GREEN LENDING

The main drivers are client demand and international support. Green branding opportunities and regulatory incentives tend to support the decision in favour of green investment.

1

Green lending has been perceived in the past as a higher-risk and less lucrative area and, to a certain degree, has been seen as a kind of charitable investment option for those seeking to improve the world.

The survey data point to a profound change of opinion among banking professionals about the main reasons for incorporating green lending into their portfolio. Today, banking professionals have high expectations when it comes to this new field of climate finance.

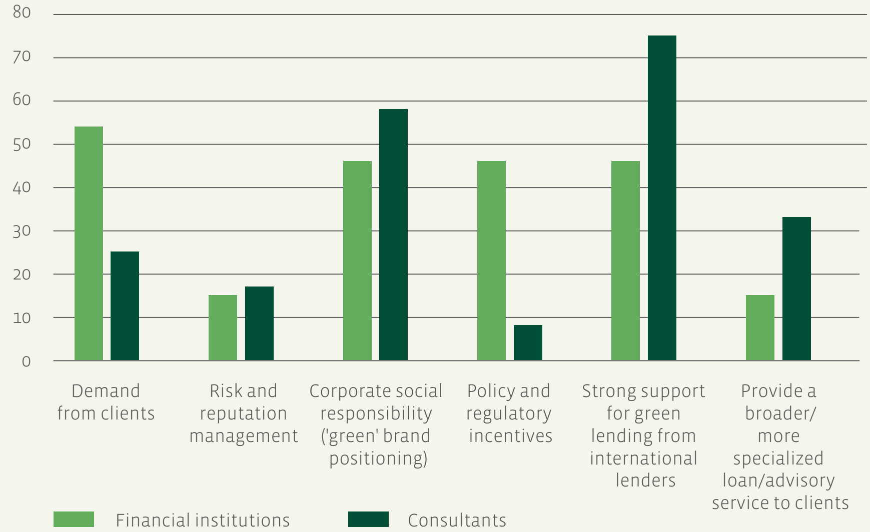
Most respondents see the demand from local clients as the main motivation to rearrange their business portfolio. Strong support from international lenders tends to also convince local banks, as does the prospect of reputational gains in the context of corporate social responsibility.

Regulatory incentives are less important reasons to engage in green lending. Risk management tends to be a minor concern in this context.

"The most important change is in the knowledge of clients. Previously, most of them had no idea what energy efficiency financing is. Now they know a lot more about it."

Elizabet Hakobjanya, Ameria Bank

What are the general drivers (for financial institutions) to engage in green lending?



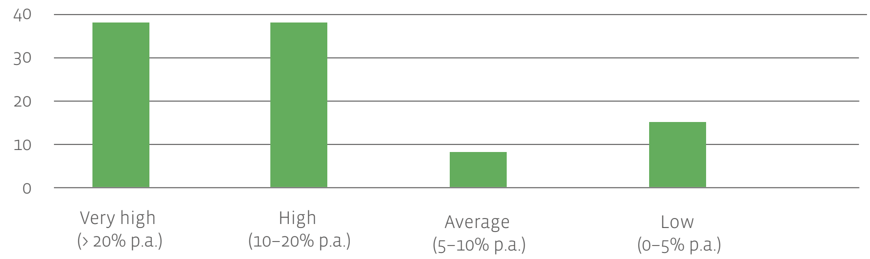
#MARKETS: GREEN GROWTH OUTLOOK

The respondents see significant growth potential in the green lending sector within the next three years. Four out of five of the experts surveyed forecast high to very high growth rates.

The respondents are extremely confident that in the coming years, financial markets will focus intensively on green lending opportunities. More than 70 % of the respondents see at least high growth potential, and almost 30 % estimate the potential to be very high.

Seven out of eight respondents claim they closely follow developments in green lending in the form of financing energy efficiency projects. This demonstrates that a predominant number of market players expect this to be a leading finance segment in the future. Seven out of eight respondents claim that they closely follow developments in green finance.

From your personal point of view, what is the growth potential for the next three years in green lending through energy efficiency financing in your country or region?



2

"Several countries have acknowledged the potential of energy efficiency and have adapted the policy environment. Also, investors are more focused on this topic."

Sebastian von Wolff, GIZ

#CHALLENGES OF SCALING-UP GREEN LENDING

The survey results show that a lack of green lending expertise is seen as the most imminent threat to scaling-up energy efficiency finance. Surprisingly, low fossil fuel prices are not seen as an inhibiting factor to emerging green lending activities.

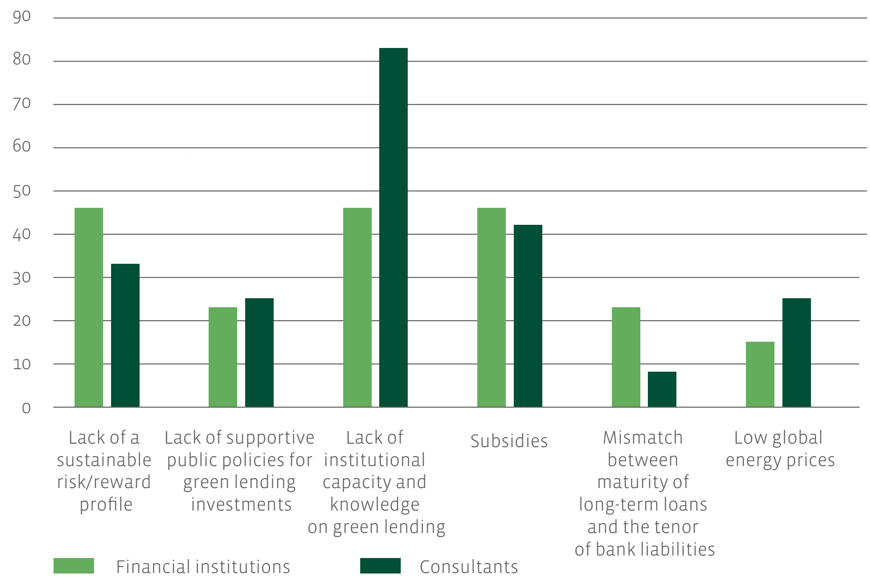
The respondents identified a major lack of institutional capacity and knowhow about the advantages of green lending as the principal challenge when it comes to integrating green lending into a bank's business portfolio. More than half of the respondents argue that in scaling up their green lending business, they will benefit from technical expertise in respect of carbon emissions monitoring as well as international standards on climate finance reporting.

Only one in five respondents view low fossil fuel prices as a particular problem in terms of boosting investment in energy efficiency. A lack of government start-up subsidies or non-existent risk/reward profiles seem to matter more in this context.

"The mindset of entrepreneurs who see capital expenditure as a waste and and not a meas-ure to drive efficiencies is a challenge."

Gustavo Adolfo Calderón Palma, Banco Pomerica

What are the challenges (internal or external) in scaling up green lending through energy efficiency financing?



#SET-UP: GREEN LENDING – ALREADY MAINSTREAM?

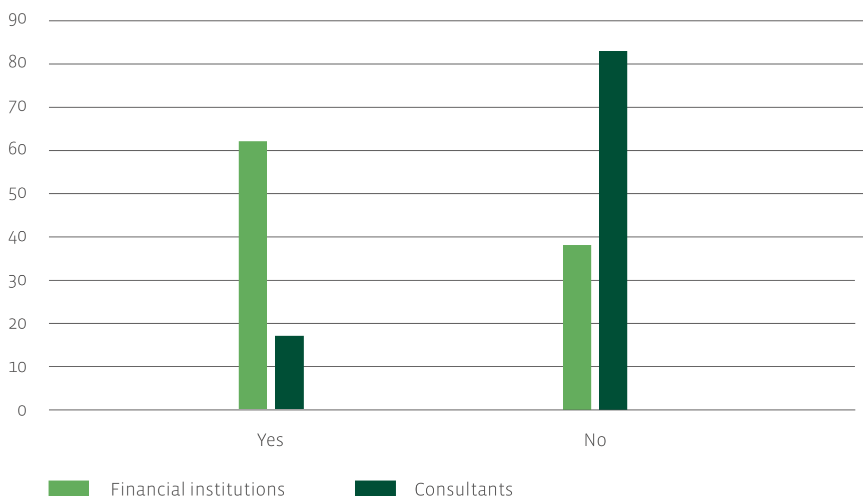
For those respondents with a background in banking, green lending is already part of their daily routine. This is different for respondents with a background in consultancy.

The respondents have mixed views when it comes to mapping out the best way of mainstreaming green lending within an existing bank's structure. There are as many arguments in favour of establishing a dedicated unit that performs green lending activities within the bank as there are arguments for horizontal approaches where green lending experts are distributed between the various departments of a specific institution.

In the survey, weighted responses showed that more than half of the experts believe a bank would need a special taskforce to implement green lending, and the other half see many more options for the integration of this new area into an existing organization.

Interestingly, respondents with a background in banking mainly argued that green lending has already become a mainstream product for their institution. However, external consultants seem to be more hesitant in this respect. For them, the integration of green lending into a banks' standard portfolio is still in its early stages. The views expressed by both sides suggests there is no 'one-size-fits-all' solution. Consequently, it appears that the most efficient way of mainstreaming green lending will be a customized solution.

Is green lending part of the mainstream product offering?



"In Honduras, there is a market for green lending. The government has come forward with new laws and regulations to stimulate investment. Not everything is in place but things are moving in the right direction."

Carlos Alejandro Mendoza Quinonez,
Banco Atlantida

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#RISK: SAME RISKS, MORE DIVERSE RETURNS

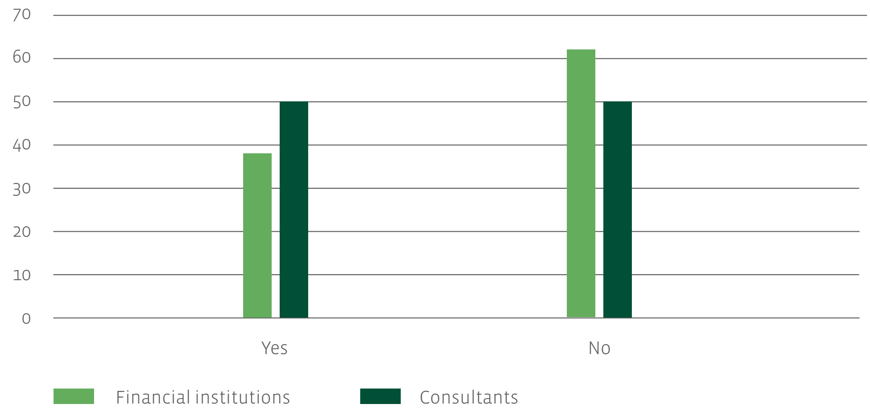
Green lending is a fixed-income business and, by its very nature, is therefore not perceived as being a higher-risk area than traditional loans. However, the return in this financial segment goes well beyond monetary aspects, according to the respondents.

The majority of respondents do not perceive their green lending to be of higher risk than traditional forms of lending, according to the survey. In particular, those respondents with a background in banking argue that green lending does not raise the risk level of their portfolio. They believe that since green lending is a fixed-income business, the risk structure mirrors that of traditional lending opportunities today. In contrast, those respondents with a background in consultancy were undecided on this question.

In open survey questions, many respondents referred to breakthroughs in energy-saving technologies that allow new energy service markets to be established in a profitable manner, including in emerging economies. This reduces risks and increases return opportunities.

The survey also highlighted the view that global investors and financial institutions can share a number of additional benefits related to the newly established green financial sector. For example, standardized carbon-saving methods will allow the international climate finance business to operate smoothly.

Is the risk/reward profile for green lending any different from the mainstream/other offering?



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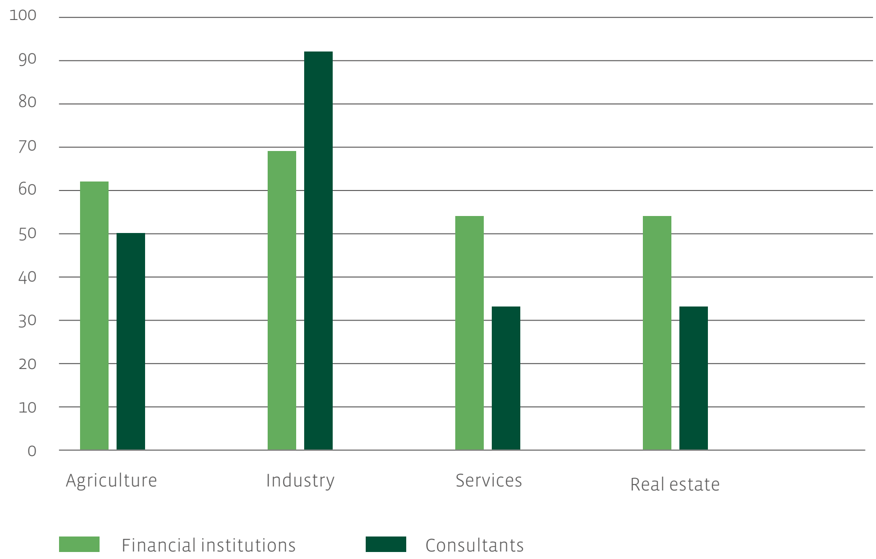
#OPPORTUNITY: ATTRACTIVENESS OF GREEN LENDING

The manufacturing sector has traditionally been at the centre of green lending in the form of energy efficiency financing. However, respondents indicate that opportunities are arising also in agriculture, the service sector and real estate.

The survey results show that 70 % of the respondents expect the manufacturing sector to provide the most attractive climate financing opportunities. Interestingly, half of the respondents expect the agricultural sector to have an equally central role to play in energy efficiency programming.

Around one-third of the respondents expect the largest number of financing opportunities to be found in the service or real estate sector. In short, respondents see a variety of lucrative financing opportunities across these sectors, whose potential has not been properly recognized.

In which sector(s) is energy efficiency financed?

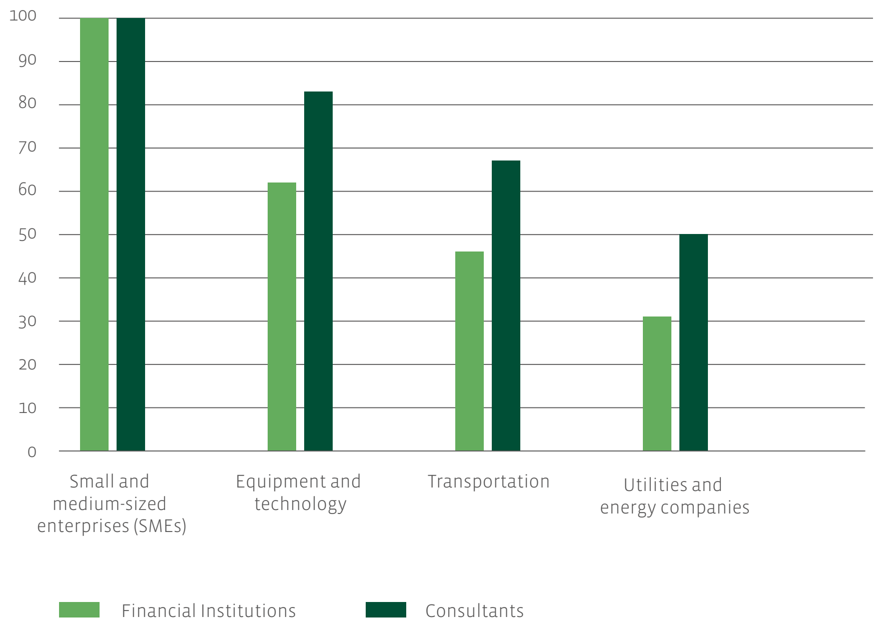


WHICH **#CLIENTS** ARE LOOKING FOR GREEN LENDING?

Small and medium-sized businesses have traditionally been the focal point of green lending. However, the respondents highlight the fact that other client segments are now also opting for large-scale energy efficiency financing more and more frequently.

Respondents see small and medium-sized businesses as the most attractive entry point for green lending. It is notable, however, that two out of three respondents name the equipment and technology sectors as the areas with the largest financing opportunities – followed by transportation as well as utility and energy services.

For which client segment(s) is energy efficiency financed?



"Green lending is something that brings us together with local farmers and livestock owners. Together, we can invest in the modernization of irrigation systems, saving lots of water and lots of energy for our clients. Often, energy costs can be reduced by as much as 40%."

Manoj Rawat, The Ratnakar Bank

"Some clients find it hard to integrate energy audit requirements, so we have to be better at explaining to them why it is important."

Mohammad Jahangir Alam, The City Bank

#INCENTIVES: TODAY'S MARKET INCENTIVES FOR GREEN LENDING

8

One of the main drivers of today's green lending business has been credit lines from public financial institutions. However, market incentives have diversified, according to the respondents of the survey.

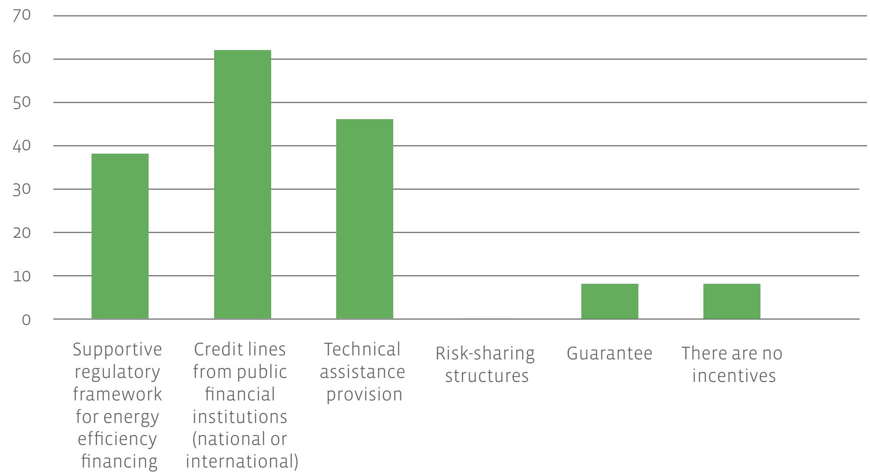
More than 60 % of respondents argue that in their specific market, credit lines from public financial institutions have been an important tool to stimulate the green lending business in the past. However, almost half of the respondents also emphasize that the availability of technical support has been perceived as an indirect market requirement.

Around 40 % of respondents view the supportive regulatory environment as a key element. Risk-sharing structures between lenders and their international creditors have so far been absent. Guarantees do not seem to play an important role in the considerations of local banks.

"The lower cost of financing has been a good driver. In the past couple of years, there have been more funds on both the debt and equity side working on energy efficiency."

Ivan Gerginov, Econoler

Are there any incentives directly or indirectly supporting green lending in the form of energy efficiency financing in your market?



#CONCLUSIONS: THE GREEN LENDING POTENTIAL

01. Growing client demand is the main motivation for financial institutions to introduce green lending.

02. The vast majority of respondents expect to see high to very high growth opportunities for their financial institutions in this area.

03. A lack of institutional capacity and knowhow about the terms and conditions of green financing are the main challenges banks face.

04. More than half of the experts believe a bank would need a special taskforce to implement green lending.

05. Respondents with a background in banking mainly argue that green lending has already become a mainstream product for their institution.

06. The majority of respondents perceive their green lending portfolio to have a comparable risk level with more traditional loan portfolios.

07. Respondents believe the main green lending opportunities are to be found the manufacturing (> 80 %) and agricultural (> 55 %) sectors.

08. All respondents agree that small and medium-sized businesses are the most attractive entry point for green lending.

09. More than 60 % of respondents argue that in their markets, credit lines from public financial institutions have been an important tool to stimulate the green lending business in the past.

10. 40 % of respondents view the supportive regulatory environment as a key element.

USD 221 BILLION

“Global investment in energy efficiency was USD 221 billion in 2015, an increase of 6 % from 2014.”

Energy Efficiency Market Report 2016,
International Energy Agency (IEA)

"For investors as well as financial institutions, there are benefits to being seen as green."

Luke Franson

4 BUILDING A GREEN FINANCIAL SECTOR TOGETHER

Luke Franson, Head of Green Lending at responsAbility Investments, is convinced that going for green lending can give banks and their employees a new sense of purpose – not to mention a whole set of new business opportunities in a thriving market. However, he also believes that dedication, independent technical expertise and relationships built on trust are key to making green lending a success.

Mr. Franson, why should financial institutions go for green lending?

Franson: Simply because it's good for their business – and for their business relationships. Banks across the world have a privileged set of information about their clients. They know how much money comes in and how much goes out and they use this information to reach lending decisions. This concept is at the heart of financial services. The energy topic allows you to understand the fundamental market drivers behind your client's business. And that is the 21st century way of banking: Establishing a valuable partnership between a client and a bank.

That sounds good – but is there more to gain than just privileged access to clients?

Much more. A bank that offers standardized financing that helps to reduce CO_2 levels will gain recognition from consumers for its efforts in the field of corporate social responsibility. Our survey results show that this green branding constitutes a major motivation for banks to offer green lending products. This is true in all the markets where we operate. Looking at a bank's internal processes, the integration of green lending into their portfolios allows banks to deliver what clients will need in the future. In other words, the price of CO_2 emissions will increasingly be integrated into the price of fossil fuels. For clients, this means rising energy bills. And those banks that offer a solution to this issue will also offer a solution for their clients.

What is needed to make green lending happen on the ground?

Well, imagine there is a business who is trying to make an informed decision about purchasing a new oven for a bakery. There are different products on offer and the company making the investment needs to decide which

offering is most suitable. Usually, the technology behind the oven is not the company's core area of expertise. We therefore introduce a specialist with the necessary technological knowhow to help the firm and its bank to make a decision that is right for the business. Usually, this results in a more energy-efficient solution.

But investing in a cutting-edge, energy-efficient oven will most likely mean higher costs up front, right?

It is correct that energy-efficient solutions often entail higher initial costs. But the running costs tend to be significantly lower over the long term. So how do you manage this? The answer is: through financing. That is why we offer long-term credit to our partner banks – and they then feel comfortable giving longer-term loans to clients.
If I have the option of purchasing an oven that is 25 % more expensive but reduces my energy costs by 30 %, it's a win-win situation for everyone. If we then extend the length of the credit by 25 %, this means roughly the same monthly payment for the consumer but they benefit from energy savings immediately.

Does that mean that the employees of financial institutions will have to be technical specialists to handle all this?

No, definitely not. They won't need an additional university degree in technology. What they do need is to be open to new ideas – and to be eager to learn.

We and our partners are most successful when they are able to develop a network of trust between themselves as financing providers, their clients who know the business, and technical experts who are able to provide valuable advice on energy-efficient solutions to their clients. This advice should be independent and impartial, and the bank and their clients should share the costs for that advice, since they will both benefit from it. The bank sells a loan and the clients gets a smart solution to a specific problem. That is the key dynamic to develop, institutionalize and move forward.

One particular problem remains: There are still a few sceptics who doubt that you can build a resilient and reliable energy supply based on energy efficiency and renewable energy.

I think that having a global perspective on this question can help. When we look at a relatively poor country like Albania, we see that they have managed to put a solar panel on nearly every roof without massive governmental support. Based on that, I would say that if they can do it, you can do it, too! We have reached a point where renewable energies are cost competitive with fossil fuels on a completely unsubsidized basis. This will transform the dynamics of the energy market in every country around the globe.

Consequently, banks have a decision to make: Do they want to be at the tail end of that change or do they want to be at the leading edge? And our offering is rather simple: We would like to help them to be at the leading edge of that process of change.

"Strong partnerships can significantly lower the barriers to green financing – opening up green lending opportunities."

Luke Franson

GREEN LENDING, GREEN BONDS, GREEN WHAT?

Financing for energy efficiency products and services is expanding rapidly. Luke Franson explains the benefit of green lending:

Critics have argued that green lending requires a lot of extra work in order to calculate the carbon emission savings of investments and to fulfil additional reporting duties. Is it really worth it?

At responsAbility, we enable banks to handle these new business processes. We have various systems in place to simplify those calculations. We are currently working with partners in 18 countries worldwide. And we know that things are less difficult than they might first appear.

Nevertheless, we ask our partners to look at the reporting not merely as a burden. Why? Because at the end of the day, our investors in green lending funds invest precisely because we know these CO_2 numbers and we can prove they are real. It is not too great a step to think that in the next few years, investors will be investing in a bank because they have those figures and they can calculate them. What we are offering is a robust methodology to measure CO_2 savings, which is a great selling point for bringing additional equity and long-term debt into the bank.

GREEN BONDS: A SUCCESS STORY

Green bonds designed to reallocate capital to more sustainable future markets were launched in 2012, and by 2016, their value had grown to over USD 694 billion[1], with renewable energy (USD 117 billion) and energy efficiency (USD 7.8 billion) representing the largest share (one-third) of the current climate related bond market. While the effect of this growth has been largely positive, its pace and quality have been uneven: Only 38 % of the market provides impact reporting and when they do, 41 % of bonds do not have up-to-date information.

HIGH HURDLES FOR DEVELOPING MARKETS

Developing markets face particularly high hurdles to entry, as the vast majority of green bonds are issued in the USD 100 – 500 million range, with less than 6 % of green bonds issued with ratings of BBB or below. This is concerning, as greenhouse gas growth comes primarily from lower-rated developing economies.

GREEN LENDING: THE GRASSROOTS APPROACH

Driving the entrepreneurial growth of green lending at the grassroots level is essential in order to eventually move capital from green bonds to where it is needed most. Once a local bank decides to engage in green lending, it reshapes its entire business model, establishes relationships with key energy partners and transforms its business portfolio. As a result, the financial institution gets prepared for the markets of the future: renewable energy and energy efficiency solutions.

ALIGNING BUSINESS MODELS WITH MARKET REALITIES

By encouraging banks to engage in green lending, we transform business models to align with market realities, because the only way we can generate a long-term and sustainable impact is if the solution is guided by sound business principles. Once people understand that we are offering them a recipe for sustainable growth, a strong foundation for a long-term partnership can be created. And when our partners grow to a point where their operations are self-sustaining and they can easily tap into a robust green bond market, we can happily move on.

[1] Climate Bond Initiative State of the Market Report 2016

10 STEPS
TO A GREENER PORTFOLIO

1. START THINKING ALONG GREEN LINES

Begin by looking at your banking portfolio from a different angle. Investments in energy-saving technology offer multiple business opportunities for banks and their clients – many more than you might imagine! In addition, you will benefit from a new and greener image as well as innovative business relationships.

2. CHANGE PERSPECTIVE: THINK LIKE A CLIENT

Green lending focuses on the lifeblood of every economy: energy. By looking at energy efficiency potential, you are also looking at a bank's client cost structure. Understanding the drivers of your client's business will transform a normal business relationship into a deep partnership between equals – with long-term benefits for all.

3. SET THE RIGHT INCENTIVES: SHARE THE COSTS OF TECHNICAL EXPERTISE

Financial institutions that turn to green lending don't need their existing employees to become experts in engineering. However, to find the most energy-efficient solution for a client, technical advice will be vital. The bank and its client should share the costs of that independent technical expertise fairly because they both benefit from it: The bank gains a new borrower and the client gains a cost-efficient solution.

4. THE MOST VALUABLE ASSET: TRUST

Green lending bridges the gap between investors who care about mitigating climate change and green entrepreneurs in developing nations who want to make economies greener. Financial institutions are at the centre of that network of trust, supporting companies that are committed to helping combat climate change. All three parties are advised to choose their partners wisely, as these partnerships also involve the sharing of risk and responsibility.

5. TAKING CO_2 SAVINGS SERIOUSLY

Investors from around the world are united by their belief that the promotion of energy efficiency solutions in emerging economies creates a win-win-situation. This also requires them to take CO_2 emissions seriously. With the right methods in place, measuring the energy consumption profile of your client becomes a normal part of your business.

6. CONQUERING UNCHARTERED BUT NOT HIGH-RISK TERRITORY

Green lending initiatives are uncovering a hidden segment of the market that was underappreciated due to the technical knowhow needed to tap into its full potential. Green lending does not entail higher levels of risk than traditional lending but it requires an open-minded approach to recognize the full potential for businesses.

7. PRIVATE MARKET APPROACH IS AN ASSET, NOT AN ERROR

Having a private market approach helps. From day one, all involved parties understand that the only way to make green lending a success is without subsidies. With an ever-growing number of countries and partners, this formula is proving effective.

8. BUILDING OWNERSHIP AND EXPERTISE

Financial institutions that are committed to green lending will have to invest in processes and human resources – which essentially means investing in one's own future business. In particular, this will involve having a specialized team within the bank to introduce the necessary processes across the organization and ensure that they become mainstream.

9. DEEP APPRECIATION OF LOCAL CONTEXT

The local context is always right! This means that the best green lending methods are those that fit best with the operating conditions – and constraints – facing your bank and your clients. There is no 'one-size-fits-all' solution but there are proven concepts with a credible track record. Analyzing these approaches and building appropriate partnerships will result in the best possible start to your green lending activities.

10. WORKING TOGETHER FOR A GREENER FINANCIAL SECTOR

Green lending is for those who want to drive forward the development of the financial market in an emerging economy. It is a state-of-the-art banking concept that facilitates green investment and allows the financial sector to develop its own green financial expertise.

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- Has been involved in the launch and advancement of public-private partnership funds targeting the microfinance, SME and green energy sectors.

EXPERTISE

- More than ten years of experience in the financial sector
- Author of various publications and articles at responsAbility
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ABOUT RESPONSABILITY

responsAbility Investments AG is one of the world's leading asset managers in the field of development investments and offers professionally-managed investment solutions to private, institutional and public investors. The company's investment vehicles supply debt and equity financing to non-listed firms in emerging and developing economies. Through their inclusive business models, these firms help to meet the basic needs of broad sections of the population and to drive economic development – leading to greater prosperity in the long term. In the area of green lending, responsponsAbility Investments works with banks in 20 countries that have disbursed over 50,000 green sub-loans.

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