



Draft Resolution on Asian Climate Financial Initiative

We, the members of the Asian Parliamentary Assembly,

Supporting the 17 United Nations Sustainable Development Goals (SDGs), including goal 17 on strengthening the means of implementation and revitalize the global partnership for sustainable development, adopted by country leaders in September 2015 for a more prosperous future, and through this movement towards prosperity, greater public welfare and the protection of the planet, and in pursuance of the Resolutions of the APA Committee for Sustainable Development and Economy in The Declaration, adopted in Antalya on December 16, 2019, on the approval of a roadmap to provide incentive measures for green finance, the creation of a common Asian energy market, as well as the role of APA parliaments in supporting the achievement of the Sustainable Development Goals,

Approving the Agenda for Sustainable Development for the period till 2030, the outcome document of the UN Summit, where the SDGs accepted new development framework for 2015-2030 and convincing that the SDGs are global in nature and universally applicable, taking into account different national capacities and priorities,

Noting the important role of Asia in the recovery of the global economy and its further development in the post-crisis space, as well as the key role of environmental quality in sustainable development and meeting the needs of the growing world population, especially Asian countries,

Striving to achieve economic growth and poverty reduction through job creation, social development and environmental protection in a balanced and mutually supportive manner as appropriate,

Recognizing the critical problem of climate change and the need for large-scale funding of measures to mitigate the harmful effects of human economic activity on the environment, as well as joint actions to reduce the use of fossil fuels and reduce anthropogenic pressure on the planet's ecosystem, as appropriate including by strengthening adaptation measures,

Emphasizing the value of natural capital, the need for a long-term strategy to combat drought, sand and dust storms, forest fires, air pollution, desertification, land degradation and degradation of marine flora and fauna and encouraging increased investment in infrastructure while meeting increased environmental requirements,

Recognizing the importance of exchanging information on environmental issues among Asian countries and improving disclosure standards on environmental and climate risks for the development of long-term environmental investment with private capital,

Emphasizing the role of parliaments in encouraging their governments to develop plans and strategies to green economy in according to achieve the United Nations Sustainable Development Goals 2030,

Announcing the establishment of the Asian Climate Financial Initiative which brings together the principles, approaches, intentions and actions common to all countries across the Asian Parliamentary Assembly with regard to financing sustainable green growth in Asia,

We therefore,

1. *Call on* the efforts of states, businesses and institutional investors to develop and launch financial programs, including finance mobilization from developed to developing countries mechanisms and tools that promote the growth of environmental and climate finance in order to reduce accumulated environmental damage, prevent environmental pollution and reduce anthropogenic impact on human health and the planet's climate;
2. *Support on* an ongoing basis a program of in-depth researches and analysis of the impact of Asian natural assets that absorb and compensate the harmful effects of human economic activities on the environment and climate at the global level;
3. *Recommend* that the compensatory potential of Asian natural capital is taken into account at the global level, as part of measures to limit greenhouse gas emissions and the contribution to reducing the harmful impact on the climate and the environment of the APA countries results of actions, including improving energy efficiency of economies, promoting reforestation, increasing the share of green technologies in the economy and the development of green financial instruments, including transitional formats through providing finance, technology and capacity-building assistance for developing countries;
4. *Encourage* APA Member Parliaments to establish a Supervisory Council composed of the representatives of APA Member-States so as to coordinate and monitor ACFI activities and its strategic development; provided that developed initiatives and plans shall contain plans with measurable and assessable indicators;
5. *Invite to* organize a study of best practices and exchange of experience between countries in the APA outline on the terms of financing sustainable development, development of programs to support and stimulate the issuance and circulation of green financial instruments;

6. *Urge* the development of a taxonomy of sustainable economic activities, including those that ensure the transformation of the economy, formulate general principles and model methods for assessing adaptive or replacing segments of the green economy, provide methodological support for the development of national green financing systems, including issues of standardization of financial instruments and their verification;
7. *Also recommend* the creation of parliamentary commissions for legislative and regulatory support for the development of green finance systems at the national levels, to use and to disseminate effective practices for regulating and stimulating green investments from both institutional investors and individuals;
8. *Call for* the promotion of the development of standards and rules for public disclosure of information by issuers of green bonds and other financial instruments, whose funds are attracted for the purposes of investing in projects and programs of sustainable development, as well as standards for responsible investment by financial market participants, as appropriate;
9. *Encourage* the expansion of partnerships and pursue consistent policy with recognized international centers for standardization and monitoring of information on green and climate finance, to ensure synchronization of approaches and mutual recognition of methodologies and practices;
10. *Recommend* creating an international information and methodological center of the Asian Climate Finance Initiative (ACFI) with the aim of providing information and methodological support for the development of the green finance system within the APA member countries and organizing verification, certification and maintenance of a joint register of green finance instruments;
11. *Also recommend* the governments of APA member states to consider the possibility of creating an information and methodological center of ACFI as a permanent institution for the implementation of this initiative on the basis of an intergovernmental agreement.