

# Engaging Users on a First-Hand Data Platform for Transparent Reporting

Lessons Learned from Issuers, External Reviewers, and Investors' Engagement Process:

The Green Bond Transparency Platform

Valentina Marquez, Melisa Cabo, Antonio Lombardi

## **Abstract**

Considering the rapid growth of green and sustainable bond market, the heterogeneity in post-issuance reporting on use of proceeds and impacts, non-financial data information asymmetry, and the importance of ensuring accurate, timely, and transparent information disclosure, the Inter-American Development Bank developed the Green Bond Transparency Platform (GBTP), a public good reporting tool that supports secure, consistent, and credible reporting of impacts generated by all green and sustainable bonds in the Latin American and Caribbean region (LAC). The GBTP promotes the harmonization and standardization of first-hand data, thereby enhancing the reliability of information provided directly by the primary source. The principle of first-hand data requires an outreach and engagement strategy implemented by a User Support Team to create incentives among users and stakeholders to use the platform and successfully implement and improve transparency in reporting practices, thus increasing investor's confidence in the thematic bond market, helping attract new quality and long-term investments. This paper presents the lessons learned from the outreach and engagement strategies design to incentivize issuers and external reviewers in Latin America and the Caribbean to use a public platform for reporting on green and sustainable bonds, contributing with insightful recommendations from the empirical process. It includes a detail description of the strategies designed, challenges faced, and opportunities found for effective engagement and sustainable use of the platform and replication in other jurisdictions and for other bond themes.

**JEL Codes:** G11, G14, G24, O16, O19, Q56

**Key Words:** Green Bonds, Transparency, Standardized Reporting, Users Engagement, Incentives

## I. Introduction

A successful transition to a green economy is crucial to respond to the climate change challenges in Latin America and the Caribbean (LAC), and globally. Green bonds have emerged as a key financial tool to help reduce climate change-related risks and to enable the transition to a sustainable economy. While the global green bond market is estimated to be in the range of \$4.7 trillion to \$5.6 trillion by 2035, the LAC region still only holds a 4% share of it between 2021-2022 (CBI, 2023)<sup>1</sup> with a tremendous potential to promote sustainable investments with the largest biodiversity pool of the world. As part of its commitment to scale up the green bond market in the region, the Inter-American Development Bank (IDB) launched in 2021 an innovative public platform to help bring more transparency by facilitating first-hand, credible, and granular data for evidence-based investment decisions.

The Green Bond Transparency Platform (GBTP) was developed to support the harmonization and standardization of green bond's use of proceeds and environmental impact reporting, which makes easier for issuers to report consistently (OECD, 2015)<sup>2</sup>, enables data platforms to share data among themselves, and investors to combine datasets from different data providers where required in the absence of a global standard. Additionally, the platform includes external reviews by independent verifiers, to promote comparability and traceability of the data. Its public nature allows all market actors including issuers, investors, stock exchanges, researchers, regulators, and standard setters, to access the complete database for free via an easy-to upload and user-friendly download data system while facilitating a space for them to connect in a single virtual tool.

A distinctive characteristic of the platform is the active participation and continuous feedback from key market stakeholders since its concept stage onwards till today, providing relevant insight to its constant upgrading feature process facilitated by an openly accessible, modular, and customizable structure that allows for rapid and continuous technical adjustments and developments.

Thus, in response to market demands and following its natural evolution as a flexible digital tool, the GBTP has included to its database other thematic instruments such as sustainable, social, and sustainability-linked bonds, and has created numerous capacity building materials contributing to the market development by sharing knowledge, and has promoted green bond and greenium research focused on emerging economies resulting in key findings to help developed the green bond market. Since its launch, the platform has become the key reporting tool in Latin America and the Caribbean (LAC) covering more than 80% of the regional market volume with more than 230 issuances by more than 100 issuers. The platform has been selected as a global good practice example by Oxford Economics for its sustainability, ambition, transformability, and scalability features with a design that allows replication in other regions<sup>3</sup>.

The GBTP is a unique platform due to its exclusive utilization of first-hand data reporting process, meaning that issuers and external reviewers are the only users allow to upload data, make edits, and updates, thus avoiding third party collecting assumptions and strengthening credibility of the data. Participation in the platform is a voluntary process, hence requiring the promotion of incentives for users reporting such as capacity-building materials, knowledge-sharing initiatives and resources, and continuous free technical assistance to issuers and external reviewers to incentivize an active engagement and reporting on the platform and improve transparency.

---

<sup>1</sup> Dagnino Contreras, V., et al, LAC Sustainable Debt State of the Market 2022, Climate Bonds Initiative July 2023.

<sup>2</sup> OECD, & Bloomberg Philanthropies. (2015). Green bonds: Mobilising the debt capital markets for a low-carbon transition. <https://www.oecd.org/environment/cc/Green%20bonds%20PPP%20%5Bf3%5D%20%5Blr%5D.pdf>

<sup>3</sup> Oxford Economics. (2023). *Case Study Green Bond Transparency Platform Latin American and Caribbean*. <https://www.greenbondtransparency.com/support/resources/gbtp-oxford-economics-global-public-good-case-study.pdf>

This paper presents the Green Bond Transparency Platform as a novel, user-driven, public database, and the development and implementation process that has led the platform to become a key reporting tool and high-quality green bond data and information source in LAC, by sharing the lessons learned throughout the outreach and engagement process with issuers, external reviewers, and investors, reflecting the step-by-step actions taken and the results of such efforts, challenges and opportunities for continuous improvement.

The paper contributes to the knowledge agenda by providing empirical evidence on the engagement of market participants in post-issuance reporting of non-financial information, describing the initial strategies deployed to incentivize issuers to report transparent and timely information for improving investors confidence in the market utilizing the experience of the GBTP and the Inter-American Development Bank. This document facilitates the replication of the platform in other countries and regions and provides a detailed guide for multilateral development banks, development finance institutions, private initiatives, standard setters, and other market participants in understanding the heterogeneity of bonds use of proceeds and impacts data, reflecting different reporting practices in Latin America and the Caribbean, with variables affecting this market globally.

The paper proceeds as follows: Section II presents the market conditions and demands for developing the GBTP and highlights the role of the platform in addressing these issues, emphasizing voluntary data disclosure for transparent environmental impact reporting in LAC, introducing the User Support Team (UST) role to incentivize users reporting on the tool. Sections III, IV, V and VI offer a detailed and methodical description of the outreach and engagement strategies designed and implemented by the GBTP team to encourage issuers and external reviewers participation on the platform, as well as investors and other stakeholders use of the data and advocacy on the platform utilization. Section VII presents the results of these strategies implemented during the first two and a half years of the tool while sections VIII, IX, X contribute with the findings and challenges emerged during the process, and provide an overlook on the opportunities to improve GBTP's market utility and coverage. Lastly, Section XI presents a set of recommendations for the UST to enhance user support efficiency and knowledge sharing to contribute with data standardization and best practices in collaboration with market stakeholders.

## **II. The Green Bond Transparency Platform**

Interest for green bonds has increased and will continue to grow during the upcoming years, with institutional investors (OECD, 2015)<sup>4</sup> continuous demand to align with low-carbon investments. At the same time, a variety of issuers have found in green bonds opportunities to finance transition and recovery programs after the COVID 19 pandemic and the climate associated risks<sup>5</sup>. As a result, the issuance of green, social, sustainability, sustainability-linked and transition bonds have reached by the end of 2022 USD 3.7 trillion (CBI, 2023). Nonetheless, the non-financial reporting commitments of labelled bonds presents globally a challenge and the absence of clear guidelines and frameworks for reporting creates uncertainty, heterogeneity and hinders the fulfilment of reporting obligations.

Accessing open, free, and standardized labelled debt data is still a challenge for investors, and the asymmetry of information or the lack of available information hinders the investment potential globally in green and sustainable investments, and the confidence of investors in the market.

Since 2016 the Inter-American Development Bank (IDB) has been supporting over 30% of the growing green bond market in Latin America and The Caribbean<sup>6</sup> (LAC), with a combination of financial instruments and technical assistance in the public and private sector. In 2019, a post-issuance disclosure

---

<sup>4</sup> OECD (2015), Mobilizing the Debt Capital Markets for a Low Carbon Transition, OECD Publishing, Paris

<sup>5</sup> Asian Development Bank. (2021). Green, Sustainability, and Social Bonds for COVID-19 Recovery: A Thematic Bonds Primer. In [www.adb.org](https://www.adb.org/publications/green-sustainability-social-bonds-covid-19-recovery). Asian Development Bank. <https://www.adb.org/publications/green-sustainability-social-bonds-covid-19-recovery>

<sup>6</sup> Green bond market measured as the total volume issued in United States dollars.

report by Climate Bonds Initiative (CBI) illustrating considerable heterogeneity in reporting practices, and subsequent discussions with about 30 market actors on the usefulness of a user-driven, public platform, led the Bank to the decision of developing the Green Bond Transparency Platform (GBTP).

Other elements involved in the discussions with market stakeholders that supported the determination to create such a novel digital tool were 1) the absence of a freely fully publicly accessible complete database to analyze green bonds' environmental performance and the evolution of reporting practices over time, 2) the importance for detailed data to provide technical support for green bond issuers, 3) the challenges faced by issuers worldwide to report in a standardized and comparative manner, 4) the cost of analysis for investors of the greenness, and 5) the emergence of potentially more mandatory rather than voluntary disclosure requirements<sup>7</sup>, e.g. EU Green Bond Standard considered the requirement of mandatory assurance reports over the lifetime of the bond.

Hence, in response to the market demands the IDB started to build the platform concept in July 2019 with the continuous feedback and support of stakeholders sustained till the present. This process resulted in the key principles that guided the platform: first-hand data procured directly from the original source, taxonomy neutrality provided by a design that facilitates comparisons and compliance with different green bond taxonomies, free access and no data assumptions, user-support and user-friendliness, and issuer reporting needs, commitments, and support.

Thus, the GBTP designed a tailor-made and easy-to upload system via standardized Excel templates of data align to issuers needs and reporting commitments while at the same time, providing external reviewers with a practical way to present their work with issuers on pre- and post- issuance and the conclusion of their reviews. As a result, the platform facilitates consistent, transparent, and credible data of environmental impacts generated by all green and sustainability bonds in LAC, by allowing to track use of proceeds and impact metrics at the project-level, aligned to existing and evolving international standards and methodologies. This information helps increase investor's confidence in the thematic bond market, thereby, helping attract new quality and long-term investments.

This web-based tool open to all publics identifies users by two different groups:

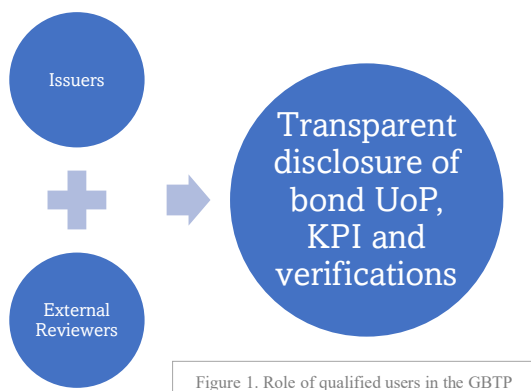
1. Qualified Users: Issuers and external reviewers.
2. Unregistered Users: Investors, asset managers, stock exchanges, investment banks, standard setters, regulators, researchers, civil society, and other data providers among other users.

All data available on the GBTP is uploaded voluntarily and directly by qualified users, both issuers of thematic bonds and external reviewers, which avoids interpretation or calculation of an individual bond's data by the platform system.

The GBTP welcomes all issuers to report their labelled issuance in the platform, including self-labelled and verified bonds, facilitating self-differentiation inside the platform. The GBTP promotes the disclosure of all bonds reporting information available which ultimately results in and helps to understand market

---

<sup>7</sup> Vasa, A et al. (2022) "A Novel Database for Green Bonds to Support Investment Analysis and Decision Making, Research, and Regulatory Decisions: The Green Bond Transparency Platform." <https://www.greenbondtransparency.com/support/resources/gbtp-a-novel-database-for-green-bonds.pdf>



evolution, reporting practices and investments gaps. The platform can thus lead to a dynamic where issuances and issuers can join a race to the top on best-reporting practices promoted by own incentives.

The first-hand nature of the data and the voluntary disclosure make issuers fully responsible for the content and data uploaded on use of proceeds and impact performance as well as for the documents shared, while external reviewers are responsible for the upload of pre- and post- issuance assessment of the bonds, frameworks, impact reports and certifications.

Given the unique access to data reported directly from the original source instead of being collected by a third party, the platform does not have a direct control over the completeness of the information displayed and the timeliness of the data. Thus, increase qualified users’ incentives to upload their data in the platform, including high-quality information, was a public good challenge to overcome. For this, the original design of the platform balanced quality of the data over quantity and implemented a control variable for incentivizing issuers and external reviewers to join the platform reducing the burden of reporting. In order to promote this, the GBTP created a flexible and user-friendly tool that includes dedicated and targeted developments to incentivize user’s voluntary participation such as tailor-made and easy-to-upload Excel sheets, capacity building materials, and a team dedicated to invite and support issuers and external reviewers, facilitating reporting procedures.

### Addressing Market Inefficiencies in Voluntarily Reporting

While the first-hand nature of the platform’s data presents a pioneering solution for the market due to its public good features facilitating access to open and low-cost and at the same time high-quality data incentivizing sustainable investments, qualified users could find two main challenges on utilizing the platform. First, it demands effort to navigate the learning curve and integrate the standardized reporting in the GBTP and second, users may have weak incentives to upload high quality data due to the exposure to investors, regulators, and key market stakeholders.

Under the first scenario, qualified users’ cost for single data uploading of labelled bonds to the GBTP could outweigh the benefits of providing transparent and standardized reporting on an open platform accessible to all actors. Hence, while the GBTP provides accurate and assumption-free data, initial users attraction to participate voluntarily it could be a challenge, especially among small issuers, those joining the thematic debt labelled market or with credibility matters, due to their potential concerns on short-term results related to reporting practices or exposure to transparent and sustainable commitments required by the market.

In the long-run, all issuers and external reviewers benefit from the visibility of reporting on an open platform, by facilitating decision-makers to access their data on an integrated solution, which may in turn provide qualified users with a repository of their historic data, a knowledge center and dissemination tool for traceability of impacts and projects financed, potentially resulting in reduced time-consuming processes for reporting and selecting projects to be financed. More importantly, visibility of the experience with labelled bonds and reporting practices diversifies the investor base focused in green and social projects or with sustainable investments mandates to the region to finance new projects.

Considering these two main challenges for the platform implementation in the LAC region, a team of experts was established to incentivize the use of the tool both by qualified users and external users,

providing technical support, a direct communication channel for questions and inquiries and implementing strategical approaches to engage market stakeholders .

### III. The GBTP user support team

The User Support Team (UST) was created guided by the completeness principle of the platform, which states that all labelled green bonds issued in LAC will be included in the platform, and the continuous development of the tool. This team is dedicated to 1) present qualified users the functionalities of the platform, 2) provide free technical assistance, 3) perform outreach and engage issuers and external reviewers to utilize the tool to increase visibility of reporting practices and as a trusted source<sup>8</sup>. Among the relevant tasks implemented by the UST are:

Relationship management	Outreach and engagement strategies with qualified users, content and data management. <ul style="list-style-type: none"><li>• Monitor the bond market to identify potential issuances to be included and reported.</li><li>• Provide support in the process of uploading complete and timely data on the platform.</li><li>• Data quality check aligned to published reports and results announced publicly.</li></ul>
Capacity Building	Knowledge material creation for qualified users, in line with existing and evolving market trends. <ul style="list-style-type: none"><li>• Development of tools and guidance materials to use the platform.</li></ul>
Knowledge sharing	Support GBTP events, policy research and policy subjects with data.
Day to day operation	Responsible for the daily operational management of the platform to ensure its proper operation.

In the first stage of the platform, a consultancy firm (CF) was hired to perform the tasks of the UST with a team of green bond market specialists fluent in Spanish, English and Portuguese to cover the three main languages of the LAC region, therefore ensuring an effective communication and support that, ultimately, would also incentivize a closer relationship and engagement with qualified users.

The technical approach and outreach strategy implemented by the CF included a daily and fluent interaction between the GBTP UST and the IDB teams that helped provide an efficient and quick support on all expected daily platform operations, with focus on relationship management and capacity building actions with qualified users such as the data uploading process on the platform. In the case of issuers, it included the filling of both the general data of the bond such as volume issued, issuance volume, ID codes, and detailed reporting information filled through the Excel sheets for the bond project information, allocations and KPIs.

The UST was initially composed by one project manager and one administrative analyst that later it expanded to two technical analysts who covered the LAC market based on number of users and language requirements. Before the platform was launched, a communication and events management specialist was incorporated to plan and coordinate the platform communications aligned to the IDB practices and standards, and to positioning and promote the GBTP in the LAC region. This role also included a

---

<sup>8</sup> Vasa, A et al. (2022) “A Novel Database for Green Bonds to Support Investment Analysis and Decision Making, Research, and Regulatory Decisions: The Green Bond Transparency Platform.”

coordinated strategic support to the UST outreach plans with qualified users which allowed the UST to focus on the engagement process and platform functionalities proper operation responsibilities.

#### IV. Engagement and outreach strategies with qualified users

##### Issuers and external reviewers

The UST oversees the active engagement and onboarding of the GBTP qualified users which was implemented through outreach strategies developed for each actor by establishing specific market criteria. For this, targeted users were divided by categories to facilitate the stakeholders’ approach initially executed based on similar features shared by issuers and through strategic partners support to contact them. The categories reflected the platform goal of including green bonds placed publicly but also including other labelled bonds such as sustainable instruments and support new type of bonds as the project evolved. Consequently, the following categories were established for issuers:

- 1: Green Bonds – Public Placement – External review – IDB support
- 2: Green Bonds – Private Placement – External review – IDB support
- 3: Green Bonds – Public Placement – External review – No IDB Support
- 4: Green Bonds – Private Placement – External review – No IDB Support
- 5: Sustainability Bonds – External Review – IDB Support
- 6: Sustainability Bonds – External Review – No IDB Support
- 7: Sustainability Bonds – No review – No IDB Support
- 8: Green Bonds – No review – No IDB Support.

The engagement with qualified users had two goals:

1. Create incentives for all green and sustainability bond issuers and external reviewers to voluntarily join the GBTP and promote transparent and harmonized reporting practices.
2. Position the GBTP as the go-to reporting platform for existing and potential new issuers to share updated and complete bond data; for external reviewers to display the market share reviewed and disclose the methodologies used; and for investors as a public tool with detailed and trusted data for well-informed decision-making.

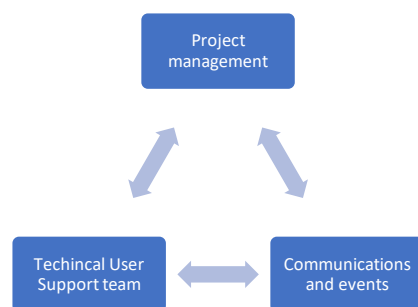


Figure 2. Interaction of GBTP project team members

A relevant element of the UST engagement process was to create and maintain close and fluent relationships with qualified users built on support response promptness and efficiency thus enabling a proactive collaboration.

To invite users to join and actively use the GBTP, the UST created an outreach strategy for each of the targeted stakeholders based on market incentives described in detail for each user type for which a set of variables were considered to classify users and create different scenarios defined by priority and specific actions. Variables are listed below on the section where the Definition of the Outreach is described.



The design and implementation of the strategy was dynamic, evolving in precision and efficiency with time, as the learning process was unfolding as a result of the regular interaction with users, with the continuous incorporation of the market feedback, and furthermore, with the technical evolution of the platform. Other actions were also executed in the strategy as part of the engagement process by the Communication and events management specialist to increase the impact of user's interest to join or utilize the platform, as the participation of the GBTP in regional and international forums, and the organization of events to introduce the platform, as well as media article publications or mentions and technical assistance to issuers in their promotion process of their participation in the platform.

Additional elements to be contemplated on performance were information update status in the platform, changes on the UST member composition and countries specificities that could influence periodical commitments such as quarterly financial reporting, national holiday season or regional-related factors, including development of the thematic bond market, experience of the issuers on thematic issuance, or regulations of the country on reporting practices.

As part of the user support principle that guides the GBTP, the UST provides free assistance and guidance on the use of the platform to the qualified users and engages as well in open dialogues with market actors on relevant thematic bond discussions. The support encompassed primarily answering issuers questions on the information requested by the platform and helping both qualified users in filling in the standardized Excel templates with the bond data to be uploaded in the GBTP. The UST has the ability as well to assist other market actors with the platform access, export, and analysis of the data.

However, to support the scalability of the tool, independent upload and user appropriation of the platform is promoted through the creation and sharing of easy to apply guidance material, developed both in written and short video format, which describes the platform purpose, functionalities, step-by-step use and requested data. These supporting resources, along with GBTP presentations, green bond research papers and key market findings, and events content, can be found in the platform [Resources Page](#).

In order to achieve an effective engagement strategy, the UST developed the approached following the platform user's classification divided by qualified users - issuers and external reviewers reporting data on the platform - and unregistered users which includes all other market actors such as investors, standard setter, researchers, and stock exchanges. The outreach approaches to issuers, external reviewers, and investors are detailed below.

### **Issuers**

As part of the design structure of a first-hand data tool, issuers are qualified users allowed to report and upload data in the platform. They provide voluntarily unique, detailed, and updated information on their bond use of proceeds and impact metrics measured or estimated for the operation and execution of their projects.

#### **Incentives to join the platform:**

There are three main reasons for issuers to report on the GBTP and maintain their bond information updated and publicly available in the market:

- 1) Their interest in strengthening their sustainability strategy, ESG strategy, NDCs alignment and achievements, showing commitment with transparency and advocacy for harmonized reporting practices, while indicating alignment with investors demands.
- 2) The GBTP provides a one-stop shop and public space to share issuer's green and sustainable bond reports, boosting their reporting practices visibility thus potentially promoting investors' attention.

3) The platform eases the reporting burden by providing guidelines, standardized Excel templates, and free technical support which, ultimately, facilitates the process of creating new reports aligned with international standards and with investors demands.

4) Receive direct and free support from a specialized team on the uploading process and capacity building material.

### **Defining the outreach approach:**

The outreach strategy with issuers was based on specific variables that defined the priority of the approach such as the theme of the bond, and the placement of the issuance, focused on public placement green bonds with external review since these bond characteristics represent the larger portion of the market in the LAC region and reflect more development in the standards application (CBI, ICMA). Additionally, the UST also approached issuers of sustainability bonds offering support in the data uploading process.

Other variables were considered when developing and implementing the approach with issuers, including:

- Country of the issuer: To set the appropriate communication language and a fluent interaction.
- Market share of thematic issuances: larger issuers generally have mature reporting practices and are open to disclose information in their efforts to get international investors attention.
- Theme of the bond: Green and sustainable.
- Placement of the issuance: Public or private. Public placements are generally open to share reporting information on the thematic issuances while private placements do not necessarily produce these reports, depending on investors demands.
- Existence of an external review of the bond or several reviews: Second-Party Opinions (SPOs), ratings, assurance, certification. Issuances with any type of external reviews are more open to report and are recognized by the market.
- Previous relationship: If there was an existing relationship of the issuer with the IDB based on previous support provided, the issuer is informed of the Bank sustainability commitments and goals, including the GBTP initiative, thus promoting a platform presentation and increasing the chances of a positive response from the issuer.
- Outreach by other means such as collaboration in third-party taskforce initiatives, working groups, and person-to-person outreach.

#### **a. Outreach planning and engagement strategy**

1) **Mapping issuers:** First step was the creation of a complete database mapping all green and sustainability bond issuers in LAC identifying the key market actors and generating a preliminary overview of the efforts needed to contact all issuers. The database was updated monthly with new issuances and issuers tracked using varied sources to obtain the most accurate data as possible including CBI database, Environmental Finance Database, Bloomberg, media news, LinkedIn posts, official announcements and internal IDB information of supported transactions.

2) **First meeting with the issuer.** In all cases, outreach and engagement with issuers was carried out in virtual format starting with a brief GBTP introduction via email, including supporting materials about the platform (see Annex II) and an invitation to set a call to present the GBTP with potential virtual meeting date options to incentivize a response from the issuer. Emails were written in the native language of the issuer and adapted based on a draft previously created (See Annex I) thus enabling information adjustments related to the specific issuers' characteristics.

3) **First meeting structure.** Once receiving the issuer availability to meet, the UST confirmed the 30 minutes virtual call agenda, which included the live presentation of the GBTP, and structured the meeting in three parts:

- Introduction of participants and their role to identify those responsible for the reporting process.
- Presentation of the GBTP by the UST
  - Presentation of the [landing page](#) and data displayed.
  - Presentation of the “[Bonds](#)” page and filters available to find bonds.
  - Presentation of a bond UoP and KPI data using a bond case the issuer can relate to (by market/country/sector).
  - Present the GBTP [Resources Page](#).
- Time reserved for comments and questions and to discuss next steps.

4) **Follow-up after a call.** After each call, the UST sent a resources package to incentivize the decision of the issuer to join the platform including useful links to learn about the GBTP and the uploading process (Annex II), Excel templates upload the UoP, KPIs and projects financed with the bond’s proceeds, and the issuer handbook and guidance videos that support the step-by-step uploading process. All materials were sent together with a new invitation to receive questions or set a new call.

In the case of issuers with confidentiality concerns, the resources package also contained the links of the [GBTP Frequently Asked Questions \(FAQ\)](#) page and the GBTP Terms and Conditions ready to be shared with their legal and decision-making teams.

5) **Follow-up based on issuer’s responses.** Issuer’s responses were classified in order to determine the follow up needed with each issuer base on the feedback received. The classification was described as: “unable to contact”, “no further response”, “interested but confirming participation internally”, or “active with interest in publishing”. Depending on the response obtained, the UST sent periodically follow-up emails and meeting proposals to attend questions and thus incentivize the voluntary participation of the issuers either through support with the uploading of the first part of the bond information or guiding them with the gathering of information to complete the excel templates and the methodology documents.

An action that proved to be effective with the follow-up meetings and emails, was to take a proactive role and schedule directly the event in both the issuer and GBTP team agendas defining them as “Placeholders”, distinction that demonstrated successful results to get the meeting with the issuer.

Once the issuer was ready to move forward with the bond publication were two possible scenarios based on the personnel in charge of the reporting in the issuer’s organization: The issuer continued the data uploading process mostly on its own using the online available guidance materials, and in the case questions arise they were solved via email. The other scenario was when the issuer required more technical support by the UST to move forward with the process which led to multiple virtual meetings to finish the publication successfully.

6) **No-response from issuers.** In the case of those issuers that do not follow up after having a previous interaction with the UST, the process followed by an outreach action direct to the next person in the organization hierarchy involved on the bond reporting. If required, brief research was made starting from the analyst role scaling up the search based on hierarchy, including executive roles. In some cases, depending on the organization personnel structure, the research strategy could start the other way around beginning from the executive role down to the person in charge of the uploading of the bond data.

If the contact with the issuer was still not reestablished, the next step consisted of contacting local market stakeholders to work coordinately in persuading the issuers to join the GBTP whether via the intermediaries involved or connecting the UST directly with the issuer. Different ways to approach the issuer through third-party actors is shown below in Figure 3.

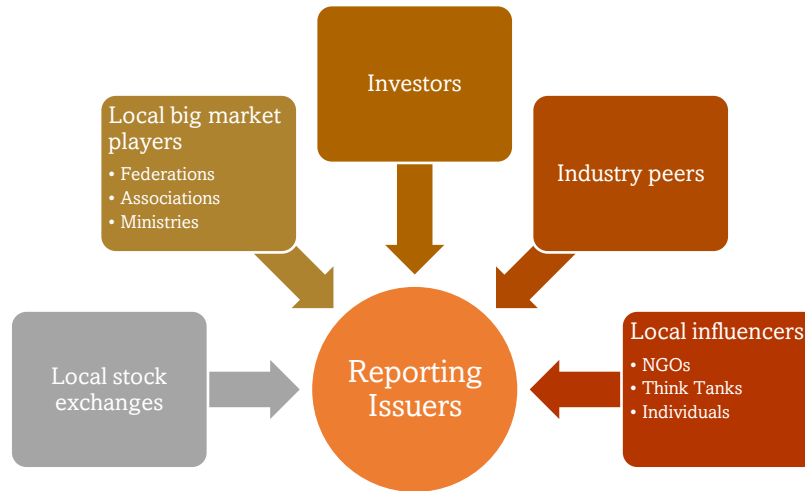


Figure 3. Stakeholders inviting issuers to join the GBTP

6) **Issuers with active bonds on the platform.** For those reporting issuers with active bonds published in the platform, the UST developed a data checklist document to track the progress of the data uploaded with the report published by the issuer and the information still missing in the platform. This document is useful as well as a guidance to later reconnect with issuers on the estimated publishing dates of post-issuance annual reports when the UST contacts issuers, generally, a year after the data publication in the platform or on the anniversary of the bond to learn if a new report is available or to confirm when it will be.

#### b. Engagement and issuer support

First step the UST should take to understand the reporting needs of each issuer is to look for all public information available on the issuance and the issuer which it will also contribute to have an overview of what it will be reported on the platform.

This includes but is not limited to:

- Financial Structure of the issuance: number of bonds that will be reported, structure of the bond, including a single bond, multi-tranche, multi-series, bond program, and debt-swap, reinvestment.
- Reporting structure: reporting on use of proceeds and KPIs at the project category level, bond level, project level, and group of projects.
- Bond characteristics: Issuance and maturity dates, currencies, country of issuance, stock exchanges, label and volume issued.

Collect this information will also be useful for the next stage of the process to estimate the potential development of new features and addition of new values and variables to respond to issuers reporting needs. The flexible and modular structure of the GBTP allows the platform IT team to generate all these adjustments and any other upgrade such as drop-down lists, filters and KPIs, easily and in time to attend users demands.

When the issuer is already onboard and the technical features are fully implemented, the support provided to the issuer is as follow:

- **Access and sign-up** – Facilitate guidance to the issuers in the sign-up process.

In the case that the person performing the reporting do not have complete knowledge of the operation's information and reporting of the issuance, the UST can suggest asking other areas of the organization involved in the development of the reporting such as the Treasury, sustainability, environmental, and debt structuring sectors.

Engagement support provided to the new issuer joining the platform is detailed below:

- **General bond information:** Help the issuer fill in the form with the general bond data in the platform.
- **Excel sheets**
  - Projects: Help the issuer fill in the template with the bond or bonds projects financed information.
  - Allocations: Help the issuer fill in the template with the information of the allocation and disbursement of proceeds of the projects financed by the bond or bonds.
  - KPIs: Help the issuer fill in the template with the information of the impact metrics of the projects financed by the bond or bonds.
- **Promotion:** Issuers are encouraged to share their participation in the GBTP on their communication channels such as websites, news online pages, social media, and in institutional documents and reports. The GBTP Communications team facilitates issuer with technical support to align the message and promote visibility on best reporting practices.
- **Capacity building:** The step-by-step process to join in the platform and to upload the bond data is explained in easy-to-understand videos and handbooks created by the UST. These materials give issuers the independence to report on the platform when best suitable for them and facilitate responses to the frequently asked questions. All this information can be found on the [GBTP Resources Page](#) (See Annex III).
- **Quality check:** Perform a simple quality check process, looking for data consistency and completeness. In cases of potential discrepancies, UST will inform the registered qualified user to confirm the data uploaded.
- **Active relationship.** Maintain a continuous relationship with issuers, inviting them to participate in GBTP events and workshops and sharing GBTP relevant news such as the Environmental Finance “Initiative of the Year - Green Bond 2022” award.
- **UST checks.** Develop an internal system to track the publication of yearly post-issuance reports and estimated date of publication based on issuance date, as well as to keep an updated list on issuer's organization roles in areas such as investor relations, debt-structuring, the Treasury, asset managers, etc.

A key action to maintaining a continuous and fruitful relationship with current and prospecting issuers and to improve reporting practices, the GBTP Communication and Event management specialist developed an event strategy including workshops, training sessions and webinars to promote the relevance of joining the platform and the use of its updated, credible, and comparable database.

### **External Reviewers**

As a platform providing first-hand data and with thematic bond's third-party review demands increasing significantly, the GBTP included external reviewers as a qualified user allowed to upload documents and reports to the platform. Thus, together with the issuers, independent certifiers are able to publish information to verify and confirm the alignment of the issuance's labels with international standards and voluntary guidelines.

### **Incentives to join the platform:**

External reviewers participate voluntarily in the GBTP for three main reasons:

- 1) It provides a public space to share their clients' verifications, after receiving the request by the issuer through the platform system.
- 2) It gives greater visibility to external reviewers' products in a public and key reporting tool created by a multilateral development bank (MDB), which enhances their role and increases their visibility as market players contributing to transparency.
- 3) It helps external reviewers to reinforce their commitments with green and sustainable finance by collaborating with transparent and harmonized reporting initiatives such as the GBTP.

### **Defining the outreach approach:**

Specific variables were considered when developing and implementing the approach with external reviewers, including:

- Market share of thematic issuances reviewed: Larger external reviewer providers are generally interested in share publicly their products and services.
- Type of reviews provided: Such as Second-Party Opinions (SPOs), rating, assurance, certification.
- Previous relationship: If there was an existing relationship of the external reviewer with the IDB, based on previous support provided, the verifier is informed of the Bank sustainability commitments and goals, including the GBTP initiative, thus promoting a platform presentation and increasing the chances of a positive response from the external reviewer.
- Outreach by other means such as collaboration in third-party taskforce initiatives, working groups, person-to-person outreach.

#### **c. Outreach planning and engagement strategy.**

The outreach process for external reviewers followed a similar structure to that used with issuers, as detailed below:

- 1) **Mapping external reviewers.** Searching for independent verifiers of the thematic bonds issued in LAC and the type of product offered to have an overview of the market players and the scope of their review.
- 2) **First meeting structure.** The approach was made via email introducing the GBTP and its goals. In most cases, there was a previous relationship with the external reviewer which facilitated the introduction of the platform such as previous projects collaborations, working groups of regulators and consultancy opportunities for supporting issuers and the development of standards within the regional market.

For those external reviewers contacted for the first time the approach followed a similar structure to that of existing contacts, highlighting the job the bank has been doing on green and sustainable bond markets and the need to enhance transparency for promoting labelled debt issuance within the region, creating an incentive for the reviewers to join a collaborative platform. In some cases, the approach was made through the issuer itself after reporting in the platform, introducing the UST to the representatives in the external review firm.

An example of the email draft used with these users can be found in Annex IV.

Once received the external reviewer availability to meet, the UST confirmed the 30 minutes virtual call agenda, which included the live presentation of the GBTP, and divided the meeting in three parts:

- Introduction of participants and their role to identify those responsible for the reporting process.
- Presentation of the GBTP by the UST

- Presentation of the [landing page](#) and data displayed.
- Presentation of the “[Bonds](#)” page and filters available to find bonds.
- Presentation of a bond UoP and KPI data using a bond case the verifier can relate to.
- Present the GBTP [Resources Page](#).
- Time reserved for comments and questions and to discuss next steps.

3) **Follow-up after a call.** After each call, the UST sent a resources package to incentivize the decision of the external reviewer to join the platform including useful links to learn about the GBTP and the uploading process (Annex II), Excel templates used to verify bonds and the external reviewer handbook and guidance videos that support the step-by-step uploading process. All materials were sent together with a new invitation to follow-up and answers questions.

In the case of external reviewers with confidentiality and strategic concerns, the resources package also contained the links of the [GBTP Frequently Asked Questions \(FAQ\)](#) page and of the GBTP Terms and Conditions to be shared with their legal and decision-making teams.

The UST sends periodically follow-ups emails and meetings proposals when a push forward was needed to solve any queries or doubts in joining the platform. At the same time, if the UST is supporting an issuer with a bond that has a review from the external review organization, it could suggest the issuer to invite the organization to join the platform.

4) **Uploading process.** Once the external reviewer was ready to move forward with the bond publication there were two possible scenarios: The verifier continued the uploading process mostly on its own by using the online available guidance materials and in the case that questions arise, they were resolved via email. The other scenario occurred when the external reviewer required technical support to complete the process, although in general, the procedure was straightforward and uncomplicated for the user.

#### **d. Engagement and external reviewer support**

The UST should previously have a basic understanding of the external verification products provided in the region and map the number of bonds that need any kind of verification from each issuer to estimate the initial efforts and support to be provided.

The process of uploading the information requires a dedicated time in the initial phase only, aimed at register the products in the system and complete the user-friendly Excel templates provided by the platform which are digitalized versions of the PDF documents for each bond, framework and report verified. Once this process is done the updating process only occurs when a new bond is issued and published on the platform with marginal time-effort for the external reviewer.

The UST supports external reviewers with following activities:

- **Access and sign-up:** It facilitates guidance to the external reviewers in the sign-up process.
- **Technical support:** It helps external reviewers to share their products on the platform.
- **Verification:** It helps users complete the verification process of filling in the Excel templates and upload the information.

## **V. Unregistered user engagement and outreach strategies**

While issuers supply the platform with first-hand data verified by external reviewers, unregistered users are all other market actors interested in the green and sustainable bond reporting tool such as investors, asset

managers, stock exchanges, investment banks, standard setters, regulators, researchers, civil society, and other data providers, among other stakeholders. The public nature of the GBTP allows all unregistered users and public in general to utilize it and download the complete database for free and without the need of creating an account or go through a registration process.

## **Investors**

Transparent, accurate and timely information on the use of proceeds and impacts of projects funded by green bonds is of essential value to investors. Supporting the harmonization of green bonds environmental performance data provides clarity for issuers and investors and can facilitate decision-making and low-transaction cost, contributing to scale-up the sustainable bond market.

Thus, investor's interest in green and thematic bonds increased in the past recent years together with the demands for more transparency and data comparability. The GBTP offers them key analysis information such as bond's impact metrics and use of proceeds that helps build their confidence in the regional market and attract long-term and quality investment opportunities.

Investors are part of the relevant market stakeholders involved in the development of the platform since the pilot stage onward till today, providing feedback to improve the tool and participating as [supporters of the tool](#). They can also play a key role in incentivizing issuers and external reviewers to provide the platform with updated data and to improve their reporting practices. For this, the GBTP included a communication specialist dedicated to developing the outreach and engagement strategy with unregistered users, including the promotion and increase of investor's participation in the platform to help facilitate qualified user's voluntary engagement motivation by amplifying issuers and external reviewer's visibility with market stakeholders.

As a result of the outreach strategy, the GBTP was invited to participate in multiple investors related activities and events to contribute with thematic market evolution, such as a key international market regulator working group with other 108 entities playing a relevant involvement as a data provider for the group decision making, and the invitation to be part of an impact disclosure taskforce integrated by a group of underwriters, investors, public development banks, international institutions, non-profit organizations, and industry associations to provide a guidance for impact measurement and management for bond issuers at the issuer-level. Additionally, the GBTP was part of more than 35 regional and international event presentations or mentions and provided input in more than 15 reports for institutions such as the OECD, CBI, ICMA, and IDB. In 2022, it was recognized by investors with the "Initiative of the Year – Green Bond" award by Environmental Finance and in 2023 was selected as a "Global Public Good" example by Oxford Economics.

Furthermore, investor's engagement strategy facilitated continuous tool technical improvements for more transparency and advancement of reporting practices such as bulk data download, and testing of SLBs prototype, whereas after two years of the launch of the platform, the sustained interaction with investors promoted their illustrated interest in scaling the GBTP as the industry's reporting tool for all emerging markets and in expanding the scope to other themes (sustainable, sustainability-linked, and social bonds).

## **Incentives to join the platform.**

There are three main reasons for investors to use the platform:

- 1) It provides them with open, free, and unrestricted access to granular, credible, and comparable data on their bonds' use of proceeds and environmental impact at the project level.
- 2) It helps them make well-informed decisions while lowering the cost of analysis.



3) It helps investors understand the green and sustainable market dynamic and trends with updated granular and first-hand data at the bond, bond program and project level.

### **Defining the outreach strategy**

The outreach process for investors follows a similar structure to the one implemented with issuers and external reviewers, with the distinction that some investors were already part of the key market players providing feedback since the platform concept stage.

Specific variables were considered when developing and implementing the approach with investors, including:

- Market share: Large investment service firms are in general already including green and thematic bonds in their portfolios aligned to their ESG/sustainability commitments.
- Previous relationship: Investors already providing feedback to the GBTP and those with a previous relationship with the IDB, thus facilitating the interaction and presentation of the tool.
- Timing: As more data and information was added to the platform, right timing to contact specific investors based on their potential interests was considered.

#### **a. Outreach planning and engagement strategy**

1) **Mapping investors:** Searching for companies providing financial services in the green bond market looking into their portfolios and other initiatives they were participating or leading in regard to the green and thematic bond market improvement and evolution, as well as detecting their potential interests in using the platform.

#### **2) First meeting structure:**

- Introduction of the call participants and team members.
- Live demonstration of the GBTP or a document (.ppt) created based on the investor's interest.
  - Presentation of the [landing page](#) and data displayed.
  - Presentation of the “[Bonds](#)” page and filters available to find bonds.
  - Presentation of a bond UoP and KPI data.
  - Present the GBTP [Resources Page](#).
- Time reserved for comments and questions and to discuss next steps.

#### **3) Follow-up after a call:**

After the first call, an email containing a resources package was sent to reinforce the presentation and to include any material related to comments or interests expressed during the meeting, including the investor handbook material that can be found in the [GBTP Resources Page](#). During the first presentation of the platform, in some cases, participants already indicated their intention to share the information with other colleagues or requested for a new meeting to include them facilitating the engagement process. In these cases, a quick response with a proposal to have a follow up call was made to gain momentum.

## **VI. GBTP communications and event organization strategy to engage users**

The GBTP incorporated a strategic communication and event management specialist before the platform was launched in April 2021 to plan and coordinate the communications activities aligned to the IDB practices and standards, to support the outreach and engagement strategy with market actors and organizing events to promote the positioning strategy of the GBTP in the LAC region. Among the key responsibilities of the role are:

External Communications	Platform positioning: Development and implementation of the outreach and engagement strategies with unregistered users
	<ul style="list-style-type: none"> <li>• Produce outreach and engagement strategies with unregistered users</li> <li>• Create promotion presentation materials aligned to the strategy, such as GBTP and market data presentations, brochures, factsheets, videos, and podcast.</li> <li>• Produce content for GBTP participation in research and policy reports</li> <li>• Coordinate media appearances and social media content</li> </ul>
Internal Communications	Coordinate, support and produce IDB internal requirements and content for media publication participations and events organization
Event Management	Development and implementation of the event strategy to positioning the GBTP regionally and globally
Knowledge Source	<p>Creation of the Resources page content to promote users engagement and a green bond market updated information source</p> <p>Produce content for GBTP participation in research and policy reports</p>

### Event organization and participation criteria.

In 2021, when the GBTP was launched, virtual events offer was abundant after the working environment become digital globally a year before. Hence, the criteria to define in which event present the platform or to decide the convenience of hosting one, was key for a successful introduction and positioning of a new and innovative platform in a thematic market that it was also developing.

The GBTP launch event provided a solid starting point to learn about the market interest in the platform with more than 750 viewers participating and connected throughout the event. A relevant element to get the audience attention was to host an event supported by the IDB with the participation of the Bank President and a panel integrated by relevant market players, such as high-level speakers from the IDB Group and the CEO of Climate Bonds Initiative.

The criteria to participate or host an event varied based on the goal to achieve in terms of the GBTP promotion plans and the analysis of the benefits both alternatives brought including variables such as outreach, audience, and the timing to present the tool in certain markets or publics.

### Criteria to participate in an event.

As a new digital tool emerging in the market, the event strategy it was key to generate impact and a successful positioning in the LAC region and beyond. The criteria by the Communication and event management specialist to define the benefits of participating in an event is detailed below:

- **Goal of participating in an event.** What is the expected result with the participation in the event? Some of the following reasons should be involved in the motives:
  - The platform will be introduced to a new audience of interest such as financial institutions or other market entities or stakeholders.

- The event includes speakers or panelists of interest for the GBTP strategic positioning plan due to variables such as their influence in the market, expertise or focus on a specific green bond topic.
- The event is targeted to a specialized audience (i.e. researchers, experts, investors, issuers, senior level audience) that is relevant for the positioning goals.
- **Audience.** Define compatibility between the audience the platform is aiming at and the public participating in the event. For this, information in advance about the other invited speakers and the audience targeted by organizers was searched.
- **Outreach.** Learn about the type and format of the event to understand if it was aligned to the platform's goals with the participation or organization of the event: open or closed dedicated to a specialized audience, estimated number of participants (country, regional or international reach), a webinar, a conference, a training session, with or without media presence.

### **Criteria to host an event.**

Organizing an event is one of the actions taken to positioning the platform, after participating in previous regional and international forums to create awareness and mobilize the audience attention and interest in the tool. The criteria to define the benefits of hosting an event to help strengthening the positioning of the platform as a credible reporting tool is detailed below:

- **Visibility.** Hosting an event brought the possibility to get increase market attention linked to the speakers invited to participate and the discussion topics proposed. Generate an open dialogue and dynamic interaction between panelists and the audience was a key component for a fruitful discussion and positive engagement results.
- **Influence.** Build market presence and influence and be part of the market stakeholders setting the green bond agenda regionally and, ultimately, globally.
- **Resources.** Organizing an event required more resources in terms of time and personnel than participating as a guest of a third-party activity, to assure a successful coordination and execution of the event. For this, the creation of a production group was essential to achieve it, together with the creation of a step-by-step document detailing the goals of such group, roles of each member with all the tasks they would develop before and during the event under the coordination of the event management specialist (see Annex V for a complete example of roles and tasks).

### **Co-organizing an event.**

As part of the positioning and engagement strategy developed by the Communications and event manager specialist was to invite key stakeholders with influence in their country and the regional green bond market, such as stock exchanges, and local bank and capital market associations, to co-organize a webinar. This type of event helped attract the targeted audience and strengthening the presence in a specific country by jointly organize an event with key local stakeholders well-known by the public and, at the same time, contributed to amplify the event outreach and multiply the dissemination efforts while positioning the platform in that particular market. The definition of the country or market was made based on the GBTP positioning goals including variables such as market share/volume, targeted issuers, and the timing of the event realization to achieve the best results. Once these variables were confirmed, the next step was to determine the co-hosts of the event, create a preliminary agenda and invite them to participate.

To implement this strategy, the criteria applied was similar to that of hosting an event with an increased organization responsibilities by the GBTP event specialist who had to coordinate all event details with the market organizations involved in the workshop such as the agenda, discussion topics, speaker confirmations and presentations, and dissemination and promotion, among other technical components.

### **Hosting a panel in third-party event.**

The platform also hosted webinars or training sessions in third-party conferences or summits organized by the IDB Group and other well-known entities. This option generally provided a considerable audience base number to present the tool in a regional or international scenario and required similar planning efforts as when organizing an event including define the topic and the agenda, the speaker profiles, the platform audience, and dissemination strategy, among other technical details. Nevertheless, hosting a webinar or panel in a third-party event reduces the organizational resources involved for a successful result due to the host entity organizational efforts and general coordination.

A key element in all the events the GBTP participated or hosted was dissemination efforts to attract the targeted audience and the follow-up actions to strengthen the engagement strategy. For this, the following actions were considered:

- **Targeted guestlist.** Building a dedicated guestlist for each event as focused and specific as possible to the profile of participants sought to participate. This was particularly relevant when the event was under “by invitation only” format (i.e. A closed webinar). To nurture this process, a database was created with filters to facilitate the search and constantly updated utilizing varied sources such as previous events or meetings with other entities and market stakeholders.
- **Invitation Message.** Creating a message that aimed at getting quick audience interest. For email invitation messages, a special focus was given to the subject and the first two lines of the first paragraph to rapidly catch the reader attention. A fast and timely response to all guest’s questions and inquiries before the event was also key to keep them engaged with the event and, ultimately, as a platform user.
- **Online dissemination efforts.** Starting the promotion of the event with at least 4 four weeks in advance. Additionally, the creation of a “media kit” shared with the event panelists contributed to the dissemination efforts. This material included the messages for all communication channels (i.e. email, social media - LinkedIn and Twitter) event images, recommended hashtags, and any other relevant information to help promote the activity.
- **Follow-up.** As part of the platform engagement strategy, after every event an email was sent to all panelists thanking them for their participation and to those specific market actors of interest, such as targeted issuers for a personalized follow up. These actions proved positive results in the engagement strategy.

### **Creation of a resources page to promote the engagement of users.**

The [Resources Page](#) was created to support the positioning strategy of the platform by providing a free and accessible to all publics space with GBTP detailed information, an integrated dataset including all bond’s information, capacity building materials developed by the GBTP team based on international standards to help users navigate and utilize the platform, presentation materials, videos, workshops and research sessions content, green bond market papers with key findings and multiple supporting documents for issuers, external reviewers, investors, academia and all audiences interested.

The information is constantly updated by the Communication specialist and included based on its relevance for GBTP users and the market, and for nurturing the Resources Page as a knowledge sharing credible and updated source for the green bond market.

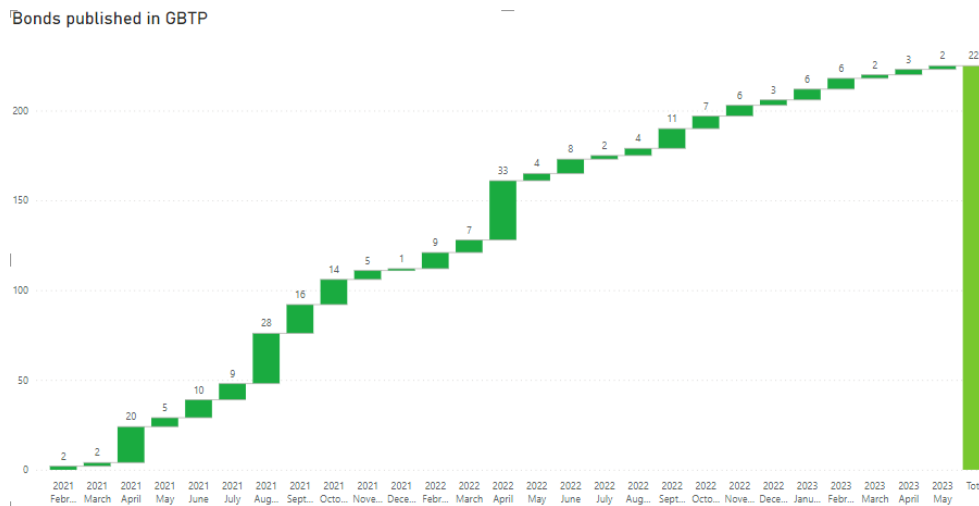
## VII. Results

Considering the design of the GBTP, the expected results of the outreach and engagement strategy with qualified users were:

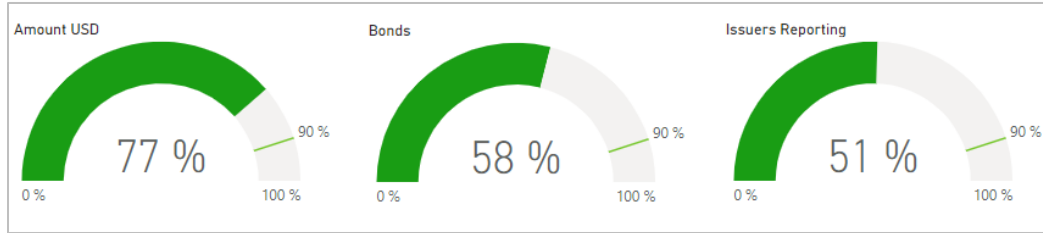
- Short-term engagement improvement and consequent increase of bonds participating in the GBTP.
- Increase in the financial volumes reported on the GBTP.
- Data quality and completeness improvements of issuers already part of the platform and those yet to be included.
- Bonds reporting updated UoP and impact data including all relevant verifications and certifications of green/sustainable label by external parties, on an organic interaction with external reviewers.
- Advocacy from different market participants on using the GBTP for transparent reporting.
- Promote the GBTP as a one-stop shop for green and sustainability bond reporting in LAC and possible expansion to other regions and themes.

The implementation of the outreach and engagement strategy described in this document since the platform was launched in April 2021, resulted in the coverage of around 77% of the regional market composed by US \$38 billion issued by about 170 issuers through over 260 green bonds. This was mostly achieved implemented a direct contact with qualified users and a proactive team. Detailed below are part of the relevant achievements of the strategy by May 2023:

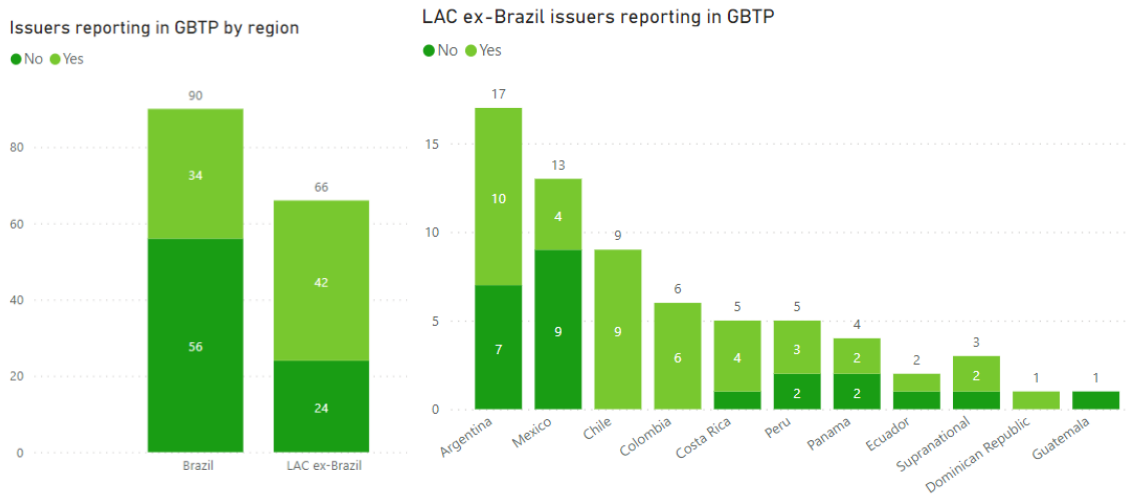
- 77% of the volume issued by green bonds in LAC reported in the GBTP
- 58% of the green bonds issued within the region.
- 51% of the issuers reporting in the platform
- 225 bonds reported by 102 issuers for a total of US \$41.9 bn.



- 13 LAC countries with reporting issuers
- 2 Supranational institutions reporting in the GBTP.
- 33 Sustainability bonds published by 17 issuers.



- More than 400 people trained in the use of the platform.
- 75 % of the volume of the bonds in the platform reported on the Use of Proceeds and KPIs measured for the projects financed with the bonds.
- +50 mentions and media publications referred to the GBTP.
- +35 event participation or mention.
- Awarded the [“Initiative of the Year – Green Bond 2022” by Environmental Finance](#) for promoting comparability in impact reporting from multiple issuers and praised it for a focus on emerging markets countries.
- The Platform was selected as a good practice example for the Global Practice Good provision of a report on the role of Multilateral Development Banks for Global Public Goods, published [by Oxford Economics](#) in June 2023.
- A 3-day research seminar in Green Bonds in Emerging Market Economies was organized in December 2022 to share the preliminary results of a successful call for papers, with the participation of regional and international researchers and experts that presented 9 research papers concluding in key findings for the evolution of the green bond market.
- Support to more than 100 issuers from the LAC region including sovereigns, corporates, financials, local government, and development banks. This has proven to be a successful case for creation of incentives and discussions between market actors to find a common ground for better reporting practices and transparent initiatives.



- The engagement level results were heterogeneous between countries with some of them showing high levels of engagement, such as Argentina, Chile, Colombia, and others with lower participation levels. Issuers reporting on the GBTP represented diversity from 9 of the 11 countries assessed with a common distinction of green bonds surpassing the 50% of the total of their local market, with public placement with external review. Mexico and Guatemala showed lower levels of GBTP use for reporting. The performance of country engagement was heterogeneous mainly due to:

- Participation of small-medium issuers in the labelled-debt market through ABS vehicles or accessing the market for the first time with these types of use of proceeds bonds, reducing interest of issuers to give visibility to transactions due to potential public exposure of the bond and legal risks associated. Risks derived from reporting in the platform have been reduced by publishing only public data already generated in annual reports or with a backup document.
  - Most issuers were new to the labelled market and reporting-practices were in the implementation process which required training and capacity building of issuers teams. This newly incorporated standards of labelled bonds when issued and reporting commitments required by investors and regulators represent a challenge for some organizations, and in some cases existed confusion with the terms and guidelines for reporting such as those by ICMA and CBI.
  - Some markets were on the initial phase of developing regulatory structures for labelled bond issuance and reporting, thus issuers did not see a demand to align to disclosure practices.
- More than 15 issuers have used the platform for post-issuance annual updates.
  - More than 30 bonds have been externally verified.
  - There are three active external verifiers in the platform and eight with an account.

## VIII. Findings

- The initial voluntary participation on the platform by GBTP supporters who were issuers in LAC countries, such as development banks, ministries of Finance, or large corporations relevant for the local market, helped include other issuers and to reinforce reporting practices and commitments on a pre-issuance stage. Hence, the engagement approach via larger market actors with influence in the local market proves to incentivize other market players to join.
- The direct interaction with issuers and market actors has driven to some of the key platform feature improvements as the repayment functionality for banks, the SDG tagging for bonds aligned to these goals, the incorporation of social categories for sustainability bonds, the fund structure for programs of bonds and many other that have facilitated issuers reporting on a standardized format.
- Receive the support of an issuer, investor or a GBTP supporter to connect the UST with the person in charge of overseeing bond reporting, resulted in a time and effort reducing approach to get an issuer onboard. On the other hand, with those issuers with no previous relations with the GBTP or the IDB, in most cases, the outreach was through social media and email channels with previous research on the organization and the role of the person related to the debt issuance and/or reporting, such as Head of Debt Structuring, Treasury, Impact metrics, financial analyst, Investor Relations.



The rate of issuers declining to participate in the GBTP was minimum compared to those who joined, with issuers contacted through a partner or relevant institution resulting in a positive response to participate in the platform.

- GBTP participation in and organization of events proved to be an effective engagement strategy with issuers actively signing up and publishing bonds on the platform, resulting in higher numbers of issuers and external reviewers on the platform days after the events were hosted.
- Partnering with external reviewers to help in the outreach with the issuers was an effective approach in terms of connecting market actors although issuers interest in participating in the platform did not increase significantly.
- Heterogeneity found in the external review products offered by independent verifiers with each company producing a report with different methodologies and covering a variety of scopes, such as impact reports, use of proceeds, management of the proceeds, etc. Not all of them used the ICMA template for external review as reference.
- Issuers in each country prefer different types of products tailored to the issuance and reporting needs, considering the corresponding costs of verified-labelled bonds. As seen in Annex VI in Brazil issuers prefer to verify the green (sustainable/social) credentials of the bond using SPOs, while in Mexico it is also a frequently used product, issuers are most likely to use ESG Ratings, one product with low popularity in Brazil.
- New issuers in countries with few or non-previous thematic issuances seem to mirror international practices in the local market as a best-practice model. Hence, the product selected in these cases is the SPO, resulting in an only or dominant product. However, in this context, the case of Chile is an exception since is the only country of the mentioned above with a more mature thematic bond market but with SPOs dominating the external review thematic bond market.

## IX. Challenges

### Identified barriers of issuers not reporting in the platform by country

- Argentina: First time issuers of small-medium real economy companies placed in the local stock exchange or local government's high-yield debt affected by COVID-19 and macroeconomic factors.
- Brazil: Brazil is the country with the larger number of bonds issued including a great share of Asset Back-Securities debt instruments. Contact with *securitizadoras*, the financial corporates reporting on the ABS was challenging. Moreover, since many issuers are medium to small corporates of the industry/agribusiness/services sector, the approach of the GBTP team has been perceived as an additional task organization should include in their daily process to already small teams, which delayed the bond publication process. The *Securitizadoras*, have no legal obligation to report the UoP and impact metrics, hence, many of these organizations showed less interest in reporting tools. Among CRA (Agribusiness Receivables Certificate – free translation), CRI (Real Estate Receivables Certificate – free translation) and FIDC (receivables investment fund – free translation), credit instruments issued via securitization companies, UST identified 60 bonds issued by 39 companies.
- Costa Rica: No valid contact possible to be identified for local issuers.
- Ecuador: There have been issuances from issuers new to the thematic bond market that have not been contacted.



- Guatemala: Bond created in the platform, but information not completely uploaded followed by no reply from issuer after several contact attempts.
- Mexico: Corporates (financial, non-financial) showed reduce interest in the platform as reporting tool. Regulators and key local stakeholders have expressed concern on the thematic debt post-issuance reporting based on the expected practice<sup>9</sup>.
- Panama: Reporting issuer in the platform that have not updated information and new issuances in the GBTP.
- Peru: Three issuers contacted, platform presented and no reply after follow-up. Some of the main reasons for the lack of response: contacted a person not part of the related-area, companies without a clear reporting structure and more than 5 contacts made with different people leading to a start over of the process.
- Supranational Issuers: Private placements have expressed no interest to report their bonds in the platform.

Issuers declining to join the platform due to:

- Bond's term to maturity: the issuer does not see the value of having a matured bond published.
- First-time issuers: lack of information on standards, reporting practices, etc.
- Find it time consuming to upload bond data, even with UST technical support.
- Low capacity for reporting/No report available.
- Risk adverse – Public visibility apprehension.

Issuers vary in the level of inclusion of the ICMA Principles for Green and Sustainability Bonds in their sustainability commitments. The stage at which each issuer is in reporting depends on several factors, such as the country, the regulatory framework in each country, the support from stock exchanges to labelled debt and promotion of these type of bonds and the type of projects financed.

The number of issuers reporting impacts after allocating 100% of the proceeds of the bond is reduced to less than 15 out of 100, while most issuers conclude the reporting of the bond after allocation 100% of the bond proceeds. This becomes a barrier to the traceability of the proceeds during the bond term.

The heterogeneous products offered by the external reviewers in the LAC region has presented challenges to the standardization of excel templates to digitalize the reviews performed by these agents inside the platform. Additionally, depending on the scope of the product, the review may be linked to a bond or a series of bonds.

### **Teams' mobility and visibility**

- Mobility of internal issuer's teams, losing track of the personnel in charge of the bond information and updates.
- Internal demands (e.g., quarterly reporting, extra support, presentations, events) reducing the available time of the issuer for publishing and updating the bonds.
- Mobility and internal changes of the UST team that may affect continuity in the relationship with issuers.
- Requirement to develop and implement new technical features for a consistent report and upload of documents.

---

<sup>9</sup> See Taller Deuda etiquetada: reporte de uso de recursos (2023). Consejo Mexicano de Finanzas Sostenibles. <https://youtu.be/FP3kkViKK0Q>.

## **X. Opportunities**

Considering present market conditions as well as the verified issuers behavior, identified opportunities to improve GBTP's presence were:

- Build awareness in local markets through bilateral calls with market actors, organization of events such as webinars and trainings, participation in third-party events, and media presence.
- Have relevant local issuers as institutional sponsors.
- Develop partnerships with local entities and market/trade associations.
- Improve deliverables for issuers.
- Connect with local key stakeholders recognized for promoting the labelled debt issuance, reporting their green and thematic bonds and for their transparent practices, aiming at expanding the GBTP reach with market actors.
- Expanded GBTP exposure in regional and international media to positioning as a reference for data and transparency on the thematic bond market.

## **XI. Recommendations**

Recommendations for UST next stage operations would include strengthening structure for the team with a division of tasks for approaching users, mapping new issuances, analyzing data reported, provide market insights, and promote an agenda of knowledge sharing.

Suggested structure for UST, considering: i) the focus on a specific market, ii) development of new functionalities, and iii) new types of bonds.

It is our best understanding that such a structure might enable UST to function in a more agile way, considering improvement suggestions already made. Personnel suggested activities are as follows:

- Project Coordinator: Consultant designated to oversee the UST operations on a daily basis.
- Analyst: Two to three consultants to work on issuers engagement and market relations (institutional partnerships) in countries with large market volume such as Brazil.
- Data analyst: Dedicated to analyzing reports, data processing regarding GBTP information to be plotted into reports and to assess further documentation such as taxonomies and frameworks to be compared with GBTP guidelines, market research and related tasks.
- Communication and Event Management: Consultant dedicated to support issuers engagement strategy including the development of outreach strategies, creation of targeted communication content and materials, and organization of events to expand users' attention and utilization of the platform.
- Assistant: junior professional available to support all previous roles.

On the other hand, it is highly recommended that initiatives of data standardization and promotion of best practice have continuous contributions and partnerships with relevant market actors and shares insights based on the data reported, analyzing market trends through reports, graphics and capacity building materials, while having a strong position in the media.

At the same time, the data available on the platform and impact in reporting practices at the moment of publishing this paper is a result of a direct effort of implementing the strategies mentioned above. As the inclusive development process that guides the platform states, working together with local regulators, stock exchanges, sustainable finance initiatives and other multilateral and bilateral development banks helps

enhance transparency in the thematic bond market and sustainable debt-instrument issuances, contributing to achieve the climate change goals and successful countries green economy transitions.

## Annex

### I. Draft email for issuers outreach based on the presentation and collaboration status

#### a) Issuer not contacted by the GBTP team yet

**Subject:** IDB GBTP Invitation: Be part of the green bond reporting platform the market is using

**Email Body:**

Dear *[Name]*,

Hope this email finds you well. We would like to invite you to join the Green Bond Transparency Platform (GBTP), a free and public tool developed by the Inter-American Development Bank (IDB) that facilitates report harmonization and standardization through an innovative easy-to-upload data and user-friendly process, helping bring transparency to the green bond market.

More than 80% of the Latin America and the Caribbean market volume is already included in the platform with +225 issuances reported by about +100 issuers. The public nature of the tool allows issuers to join voluntarily without any cost involved and to free receive technical support from the GBTP team to upload the data and navigate the tool.

The GBTP provides issuers with a unique opportunity to be part of a platform that is getting the attention of investors and regulators globally, offering an open space to reinforce their commitment with transparency and increase visibility to attract new investments. Click here to [sign in now](#) or contact [UST Member name](#) from the GBTP User Support Team to learn more about the benefits of joining the platform.

Other GBTP useful information:

[About the GBTP](#)

[Short video about the GBTP](#)

[GBTP LinkedIn](#)

#### 2) Issuer contacted with no response after the GBTP presentation

**Subject:** IDB GBTP Invitation to join the green bond reporting platform the market is using

**Email Body:**

Dear *[Name]*,

Hope this email finds you well. Some time has passed since the last time we got in touch, and we would like to follow up with the invitation to join the Green Bond Transparency Platform (GBTP), the free and public tool developed by the Inter-American Development Bank (IDB) that facilitates report harmonization and standardization through an innovative easy-to-upload and user-friendly format of Excel templates of data.

More than 80% of the Latin America and the Caribbean market volume is already included in the platform with +225 issuances reported by about +100 issuers. The public nature of the tool allows issuers to join voluntarily without any cost involved and to receive free technical support from the GBTP team to upload the data and navigate the tool.

The GBTP provides issuers with a unique opportunity to be part of a platform that is getting the attention of investors and regulators globally, offering an open space to reinforce their commitment with transparency

and increase visibility to attract new investments. Click here to [sign in now](#) or contact [\[UST Member name\]](#) from the GBTP User Support Team to learn more about the benefits of joining the platform.

Other GBTP useful information:

[About the GBTP](#)

[Short video about the GBTP](#)

[GBTP LinkedIn](#)

### 3) Issuer with the uploading processed in stand-by

**Subject:** IDB GBTP invitation to complete your bond data upload in the Green Bond Transparency Platform

**Email Body:**

Dear *[Name]*,

Hope this email finds you well. Some time has passed since the last time we got in touch, and we would like to follow up with you to kindly invite you to complete your bond data uploading in the

Green Bond Transparency Platform (GBTP). As a public tool developed by the Inter-American Development Bank (IDB) the platform facilitates report harmonization and standardization through an easy-to-upload and user-friendly format of Excel templates to help issuers with the process.

Additionally, all issuers can request free technical support from the GBTP team to upload the data. Please contact [\[UST Member name\]](#) from the GBTP User Support Team if you would like to request assistance or access here to all GBTP [video tutorials and materials](#) to complete the uploading process by yourself.

More than 80% of the market in volume is already part of the platform with +225 green and sustainable bonds of Latin America and the Caribbean. The GBTP provides issuers with a unique opportunity to showcase their commitment with transparency and to increase their regional and global visibility in a tool that is getting the attention of investors and regulators due to the increased market's demands for trusted and standardized data.

Please, find here other GBTP useful information:

[About the GBTP](#)

[Short video about the GBTP](#)

[GBTP LinkedIn](#)

### 4) Issuer with bond uploaded in the platform: Use of Proceeds and/or impact data update request

**Subject:** IDB GBTP invitation to update your bond data in the Green Bond Transparency Platform

**Email Body:**

Dear *[Name]*,

Hope this email finds you well. Thank you for being part of the GBTP, the public tool developed by the Inter-American Development Bank to help increase transparency in the green bond market. Since having

your bond data up-to-date is relevant, we would like to follow up with you to kindly invite you to update your bond use of proceed / impact data.

The GBTP easy-to-upload and tailor-made Excel templates will facilitate your data updating process, nonetheless, all issuers can request free technical support from the GBTP team to upload the data. Please contact [\[UST Member name\]](#) from the User Support Team if you would like to request assistance or access here to all GBTP [video tutorials and materials](#) to complete the uploading by yourself.

More than 80% of the Latin America and the Caribbean market volume is already included in the platform with +225 issuances reported by about +100 issuers, while the investors and regulators' use of the tool is increasing due to the market's demands for trusted and standardized data.

Please, find here other GBTP useful information:

[About the GBTP](#)

[Short video about the GBTP](#)

[GBTP LinkedIn](#)

## I.

### **Useful links shared with issuers and external reviewers via email**

Video: <https://youtu.be/89zi3IsqZm8?t=100>

About us: <https://www.greenbondtransparency.com/about-us/>

YouTube Channel: <https://www.youtube.com/@greenbondtransparencyplatf1806>

Resources page: <https://www.greenbondtransparency.com/support/resources/>

LinkedIn: <https://www.linkedin.com/company/green-bond-transparency-platform/>

Website: <https://www.greenbondtransparency.com/>

Environmental Finance Award 2022: <https://www.environmental-finance.com/content/awards/environmental-finances-bond-awards-2022/winners/initiative-of-the-year-green-bond-idbs-green-bond-transparency-platform.html>

First Year Achievements Video: <https://www.youtube.com/watch?v=e6mVVTA1MHA>

FAQ: <https://www.greenbondtransparency.com/support/faq/>

Terms and Conditions for Issuers: <https://www.greenbondtransparency.com/support/terms-issuer/>

Terms and Conditions for External Reviewers:

<https://www.greenbondtransparency.com/support/terms-reviewer/>

## II. Resources page:

<https://www.greenbondtransparency.com/support/resources/>

## Resources



### About GBTP

- Brochure - First year achievements
- Factsheet (English / Español / Português)
- GBTP Additional Information
- GBTP Logos

### GBTP export data

The GBTP has developed a free and public integrated dataset of all the bonds' information included in the platform presented in five export-files (.csv). Users can download the files below containing: (1) bond's general information, (2) allocation of proceeds to project categories using international standards (GBP, CBI) and (3) measurements of impact and outcome KPIs,(4) individual bond-tranche information (5) detailed information of the projects receiving disbursements.

1. Bonds
2. Allocations
3. Key Performance Indicators
4. Tranches
5. Projects

### Index of GBTP data

**GBTP export data index** (English, Español, Português)

This document provides a comprehensive understanding of the data exported. It contains a brief description and visual reference in the GBTP site to each field included in the four export data cvs files.

### Research

- Call for Proposals Green Bonds in Emerging Market Economies - Deadline: August, 2022
- Research Seminar Sessions on "Green Bonds in Emerging Market Economies": December 6, 8 and 13, 2022
  - Agenda and biography of seminar participants
  - "A *Global Perspective*": Presentations
    - Pricing of Green Bonds - Drivers and Dynamics of the Greenium (Allegra Pietsch and Dilyara Salakhova, European Central Bank)

### GBTP workshops

- **Brasil:** "Plataforma de Transparência de Títulos Verdes - Desenvolvimento do mercado no Brasil e o valor de transparência": April 20, 2023
  - Agenda of the workshop co-organized with B3, ANBIMA, and IDB Invest
  - Presentations - in Portuguese:
    - Plataforma de Transparência de Títulos Verdes (GBTP) - Alexander Vasa, IDB
    - Peficação de títulos verdes no mercado brasileiro - Beatriz Ferrari, NINT
    - A importância da transparência e padronização na emissão de títulos sustentáveis - Luiza Vasconcellos, Grupo de Trabalho de Sustentabilidade, ANBIMA

### Capacity Building Materials

#### How to create a bond in GBTP - Issuers

- Create a Bond (Checklist)
- Bond upload templates (Projects, Allocations, KPIs) and instructions on how to complete the upload templates
- GBTP Issuer Handbook (English, Español, Português)

#### How to verify a bond in GBTP - External Reviewers

- External review template digitalized in Excel (Green Bond External Review Form, Sustainability Bond External Review Form)
- GBTP External Reviewer Handbook (English, Español, Português)

#### How to navigate the GBTP- Investors

- GBTP Investors Handbook (English, Español, Português)

### Video Tutorials

Video 1 | How to sign up to the GBTP

Video 2 | How to sign in to the GBTP

Video 3 | How to request access as issuer to publish bonds in the platform

Video 4 | How to request access as external reviewer to verify bonds on the platform

Video 5 | How to create a single bond in the platform

Video 6 | How to create a multi-tranche bond in the platform

Video 7 | How to create a fund-structure or Bond Program in the platform

Video 8 | How to upload the Projects information for the related bonds in the platform

Video 9 | How to upload the Allocation information related to bonds uploaded to the platform

Video 10 | How to upload the KPI information related to the bonds uploaded in the platform

Video 11 | How to upload a framework for the bonds uploaded to the platform

Video 12 | How to request verification for a bond uploaded to the platform



1300 New York Avenue  
N. W. Washington, D.  
C. 20577, USA  
© 2023 Inter-American Development Bank

Contact Us  
Terms and Conditions  
Privacy Policy

### III. Draft email for external reviewers

#### a. Spanish

Estimado/ Estimada,

Soy **[Nombre]** del equipo de la Green Bond Transparency Platform (GBTP), una iniciativa del Banco Interamericano de Desarrollo que tiene como objetivo facilitar la estandarización e integración del reporte de bonos verdes/sostenibles en América Latina y el Caribe y dar visibilidad a la verificación del uso de los recursos y del impacto de estos instrumentos, antes y después de la emisión sin costo alguno para emisores y verificadores. La plataforma favorece la integración, transparencia y trazabilidad de las emisiones, ampliando la información disponible para los inversionistas. Pueden acceder de manera gratuita a la Plataforma en <http://greenbondtransparency.com/>

Le hemos contactado por causa de la segunda opinión/rating/certificación/verificación que **[Nombre de organización verificadora]** ha realizado a las emisiones de bonos **[Temática]** de **[Nombre organización del emisor]**, dado que el objetivo de la plataforma es dar visibilidad tanto a los bonos como a los productos de segundas opiniones como el suyo. Por este motivo nos gustaría invitarle a conocer la iniciativa en una llamada esta semana con el equipo ¿Tendría disponibilidad **[Sugerencia de disponibilidad horaria para reunión mediante zoom/Teams]**

Quedo atenta a su confirmación o sugerencia de un nuevo horario.

Saludos

**[Firma]**

#### b. English

Dear/ Dear,

I am **[Name]** from the Green Bond Transparency Platform (GBTP), an initiative of the Inter-American Development Bank that aims to facilitate the standardization and integration of green/sustainability bond reporting in Latin America and the Caribbean and give visibility to the verification of use of resources and the impact of these instruments, at the pre- and post-issuance at no cost to issuers and verifiers. The platform favors the integration, transparency, and traceability of issuances, expanding the information available to investors. You can access the Platform for free at <http://greenbondtransparency.com/>

We are reaching out to you because of the second opinion/rating/certification/verification that **[Name of verification organization]** has carried out on the **[Theme]** bond issues of **[Name of issuer's organization]**, given that the objective of the platform is to give visibility to both bonds and second opinion products like yours. For this reason, we would like to invite you to learn about the initiative in a call this week with the team. Would you be available on **[Suggestion of time availability for Zoom/Teams meeting]**

I look forward to your confirmation or suggestion of a new schedule.

Best Regards,

**[Signature]**

#### c. Portuguese

Prezado/Prezada/Caro/Cara/ Olá **[Nome]**, tudo bem?



Eu sou *[Nome]* da equipe da Green Bond Transparency Platform (GBTP), uma iniciativa do Banco Interamericano de Desenvolvimento que tem por objetivo facilitar a padronização e integração dos relatórios de títulos verdes/sustentáveis na América Latina e no Caribe e dar visibilidade à verificação de uso de recursos e impacto desses instrumentos, antes e depois da emissão, sendo gratuita para emissores e verificadores. A plataforma favorece a integração, transparência e rastreabilidade das emissões, ampliando as informações disponíveis aos investidores. Você pode acessar a Plataforma gratuitamente em <http://greenbondtransparency.com/>

Entramos em contato com você por causa da segunda opinião/rating/certificação/verificação que *[Nome da organização verificadora]* realizou sobre as emissões de títulos *[Tema]* de *[Nome da organização do emissor]*, dado que o objetivo da plataforma é dar visibilidade para os títulos e produtos de segunda opinião como o seu. Por isso, gostaríamos de convidá-lo a conhecer a iniciativa em um call esta semana com a equipe. Você teria disponibilidade *[Sugestão de disponibilidade de horário para reunião Zoom/Teams]*


Aguardo sua confirmação ou sugestão de um novo horário.

Atenciosamente,

*[Assinatura]*

#### IV.

#### Events Production Group roles and tasks example



**GBTP Research Seminar Sessions: Green Bonds in Emerging Market Economies**

**Date:** December 6, 8 & 13, 2022  
**Time:** 9:00 am to 10:30 am EST  
**Organizers:** IDB Green Bond Transparency Platform (GBTP)  
**Goal:** Present preliminary results on Green Bonds Research in Emerging Markets, after a successful [call for papers conducted by the GBTP](#)  
**Format:** Technical level – closed by invitation only (virtual)  
**Audience:** Researchers, Economists of Central Banks, Regulators, Treasurers, and other public sector institutions  
**Platform:** GBTP Zoom  
**Language:** English

**Production Group**

\*Creation of a production group to coordinate the logistics of the sessions and to assist panelists before and during the event  
\* Creation of WhatsApp groups (one for each session) as a channel of communication to assist panel participants pre- and during the event. It will be deleted right after the event.

**Production group roles:**

- 1) **Panelists:** Person dedicated to attend panelists (pre- and during the event)
  - Share seminar related materials (run of show, agenda, bios) and logistics of the event.
  - Check and follow up with presentation (ppt) pre-event – Coordinate with "Presentation" role to provide panelists ppts for each session.
  - Create and coordinate WhatsApp groups for each session.
  - Connection status: text panelist 10 minutes before the event to check if she/he is ready to join the session.
  - Respond to panelists inquiries before and during the event
- 2) **Presentations (ppts):** Person dedicated to event presentations
  - Panelists will present their own ppt (ideally)
  - In charge of presenting ppt of participants in case a panelist requests to be assisted with the ppt or has technical problems during the presentation
  - This role is coordinated with the person in charge of panelists to get each session ppts before the event
- 3) **Zoom:** Person dedicated to coordinate Zoom platform
  - In charge of giving access to the audience
  - Assist to confirm assistance and correct connection (sound, image, etc) of all panelists before the session starts.
  - Spotlight each speaker when presenting (as in the Q&A, paper presentations by moderators and by authors, if needed)



- Be ready to mute participants if needed.
- Check the session is being recorded.

4) **Zoom chat:** Person dedicated to the virtual chat messages and questions

- Respond to audience comments in the Zoom chat, if needed
- Share welcoming and closing messages, and GBTP promotion messages (to be provided by GBTP team)
- Select the audience questions and share with the person connected with the panelists to be shared with the moderator of the session (via private WhatsApp or Zoom chat, as opted by the moderator)

**Production Group tasks:**

Date	Panel	Tasks	Role	Responsible
Tuesday, Dec 6	A Global Perspective	- Panelists logistics pre- and during the event (see description above)	Panelists	
		- In charge of all presentations (ppt) pre- and during the event (see description above)	Presentations	
		- In charge of Zoom features: giving audience access, mute participants, speaker spotlights (see description above)	Zoom	
		- Respond public comments, share event-related messages, and select the questions for the Q&A sections (see description above)	Virtual chat	
Thursday, Dec 8	A Regional Perspective	- Panelists logistics pre- and during the event (see description above)	Panelists	
		- In charge of all presentations (ppt) pre- and during the event (see description above)	Presentations	
		- In charge of Zoom features: giving audience access, mute participants, speaker spotlight (see description above)	Zoom	
		- Respond public comments, share event-related messages, and select the questions for the Q&A sections (see description above)	Virtual chat	
Tuesday, Dec 13	A Policy Perspective	- Panelists logistics pre- and during the event (see description above)	Panelists	
		- In charge of all presentations (ppt) pre- and during the event (see description above)	Presentations	

## V. Brazil's issuers



