



THE GOVERNMENT  
OF THE GRAND DUCHY OF LUXEMBOURG



**Global Trust Fund**  
on Sustainable Finance Instruments



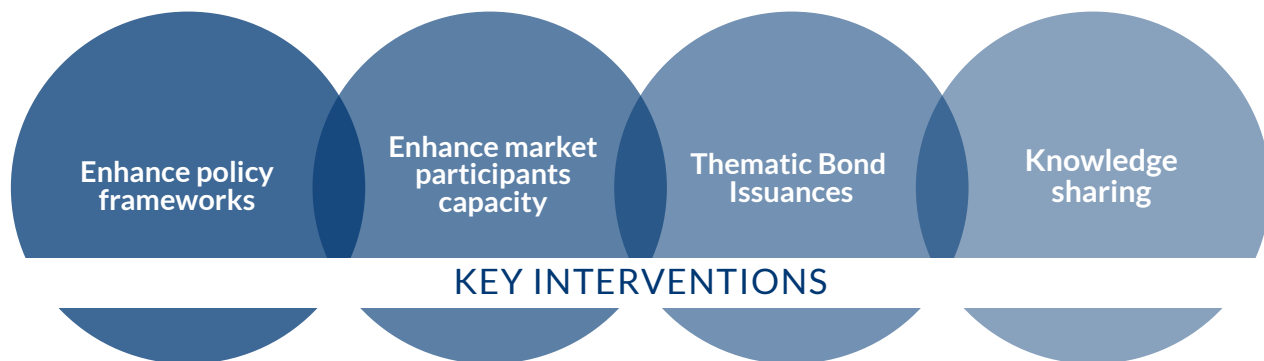
# Global Trust Fund on Sustainable Finance Instruments:





## Global Trust Fund on Sustainable Finance Instruments: Scaling-up Thematic Bond Markets in Developing Countries

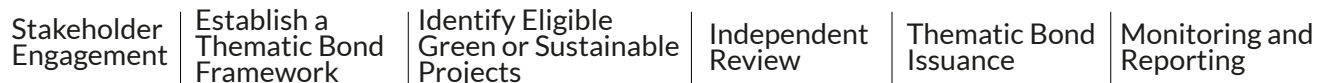
The Global Trust Fund (GTF) on Sustainable Finance Instruments was established as a joint effort by the Government of the Grand Duchy of Luxembourg and the Global Green Growth Institute (GGGI) as an innovative approach to mobilize capital markets to close the NDC and SDG financing gap.



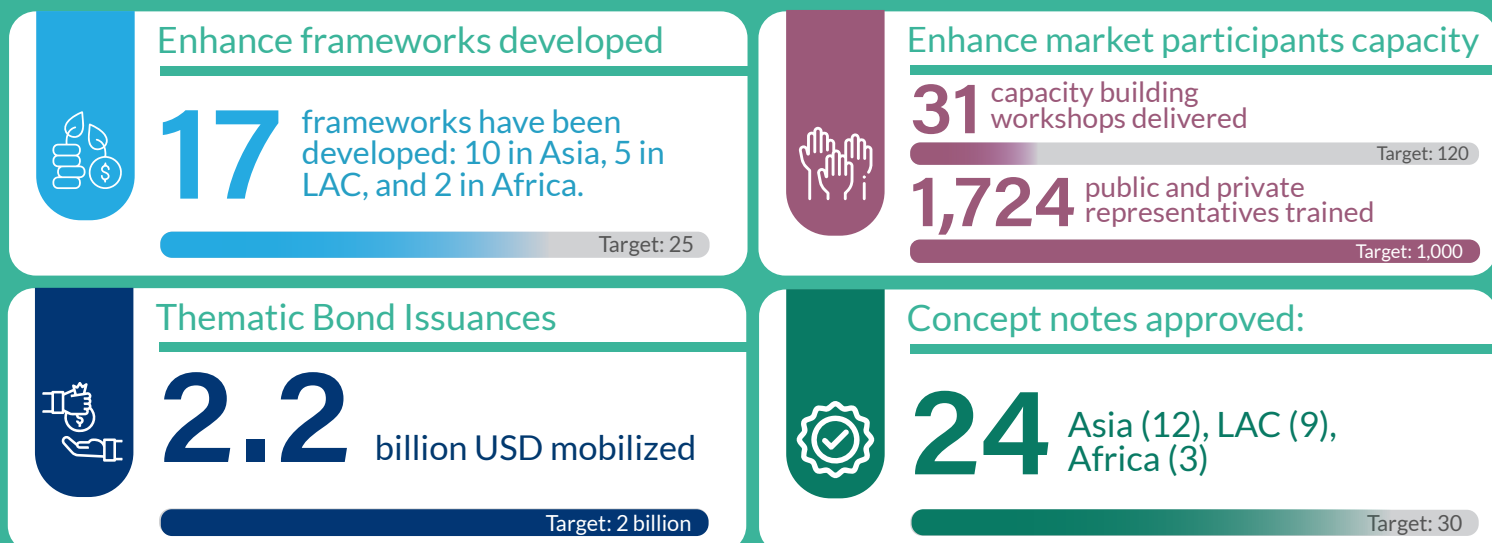
GGGI acts as a Thematic Bond Structuring Agent assisting public and private sector issuers to access the thematic bond market, providing pre- and post-issuance support, prioritizing first time issuers.



### GGGI's technical assistance is summarized below:

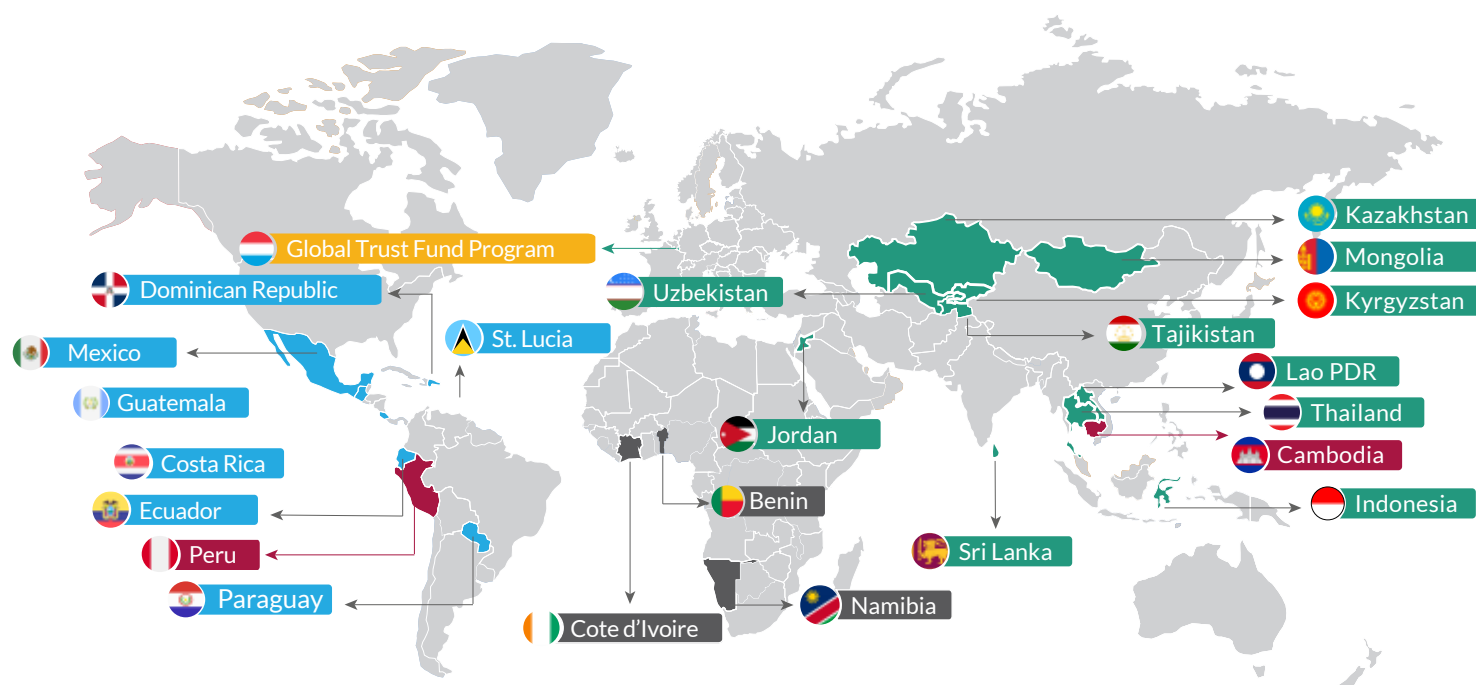


## GTF's Achievements: Progress against KPIs (Oct 2025)



# GTF's Achievements: Geographical Reach

Within 2 years of its launch, the GTF has raised capital for USD 2.2 billion, its own funds, entered into commitments with governments and potential issuers in Africa, Asia and Latin America and the Caribbean. GTF has identified and formalized engagement with potential issuers across 22 countries.



**Global Trust Fund Program**  
Supported by: Government of Luxembourg

**Mexico**  
Program: Acciona en Verde  
Counterpart: Mexican Stock Exchange

**Guatemala**  
Program: Three local thematic bonds  
Counterpart: Guatemala Stock Exchange

**Costa Rica**  
Program: Green Bond  
Counterpart: Bank of Costa Rica

**Dominican Republic**  
Program: Social Resilience Housing Loan  
Dominican Republic  
Counterpart: Three local financial institutions

**Saint Lucia**  
Program: Saint Lucia Blue Bond  
Counterpart: Government of Saint Lucia

**Ecuador**  
Program: Green Bond  
Counterpart: Development Bank of Ecuador

**Peru**  
Program: COFIDE Social Bond  
Sovereign Resilience Bond

**Paraguay**  
Program: Sustainable Bond  
Counterpart: Financiera Paraguaya Japonesa

**Cote d'Ivoire**  
Program: Capacity building for market participants  
Counterpart: Bourse Regionale Valeurs Mobilières (BRVM)

**Namibia**  
Program: Namibia Green Bond Issuance  
Counterpart: Energy Company

**Benin**  
Program: Sovereign Green Bond  
Counterpart: MoF

**Jordan**  
Program: Catalysing National Thematic Bond Market  
Counterpart: Cities and Villages Development Bank

**Kazakhstan**  
Project: Central Asia Green Bond Accelerator  
Counterpart: Ministry of Finance

**Uzbekistan**  
Program: Supporting sustainability bond market  
Counterpart: State owned banks

**Kyrgyzstan**  
Project: Green Bond Readiness Assessment  
Counterpart: Ministry of Finance

**Tajikistan**  
Project: Sovereign Green Bond  
Counterpart: Ministry of Finance

**Sri Lanka**  
Program: Green Bond Readiness/ Debt-for-Nature Swap  
Counterpart: Government of Sri Lanka/ Private Sector

**Mongolia**  
Project: Thematic Bond Issuances  
Counterpart: Private Sector

**Thailand**  
Program: Advancing Sovereign (Sustainability Linked Bond)  
Counterpart: Government of Thailand

**Lao PDR**  
Project: Accelerating Corporate Thematic Bond  
Counterpart: Lao Securities

**Cambodia**  
Project: Cambodia Sustainable Bond Accelerator  
Counterpart: Ministry of Finance

**Indonesia**  
Project: Sustainability Sukuk/ Post Issuance reporting  
Counterpart: BSI/ Ministry of Finance

## Outstanding achievements:



### Government of the Republic of Ecuador's Historic Debt-for-Nature Swap Supports Conservation

Supported by GGGI with technical **assistance and negotiation of financial agreements**, the transaction will channel:

**\$460 Million**

The Conservation Trust Fund "**Fondo Del Biocorredor Amazonico Inc**" will support Ecuador to integrate environmental protection with economic

Work will include enhancing the management of 4.6 million hectares of existing protected areas and protection of 18,000 linear kilometers of rivers.



### Thailand's Ministry of Finance Issued Asia' First Sovereign Sustainability-Linked Bond

Supported by GGGI to identify and validate **SLB's key performance indicators and sustainability performance targets**, the issuance is valued at:

**\$870 Million**

Working with the Public Debt Management Office in the **Ministry of Finance**, the bonds, with maturity of 15 years, are tied to two national climate targets:

**Reducing GHG emissions by 30% by 2030** and to expedite the adoption of EVs by 30% by 2030 in line with Thailand's 30@30 policy



### Uzbekistan's Agrobank Issued Internationally Verified Green Bond on LSE

GGGI **provided technical advice and expertise to Agrobank** to develop frameworks, principles, and SPO to support issuance of Green Bond valued at:

**\$455 Million**

Through support from **KOICA and Government of the Grand Duchy of Luxembourg** through the GTF, the transaction will support:

The Green Rehabilitation Investment Project to address the **climate change-related desiccation of the Aral Sea** basin and delta and related health impacts



### Peru National Development Bank's first thematic bond in international markets

With support from **GGGI and bolstered by the market's confidence in COFIDE's** dedication to sustainable development, the issuance successfully raised:

**\$300 Million**

Funded by the Government of the Grand Duchy of Luxembourg through the GTF, aims to finance **high-impact initiatives that promote sustainable growth across Peru**, including:

Offering credit to micro, small, and medium enterprises (**MSMEs**) that are particularly vulnerable to climate change.



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Global Green Growth Institute

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