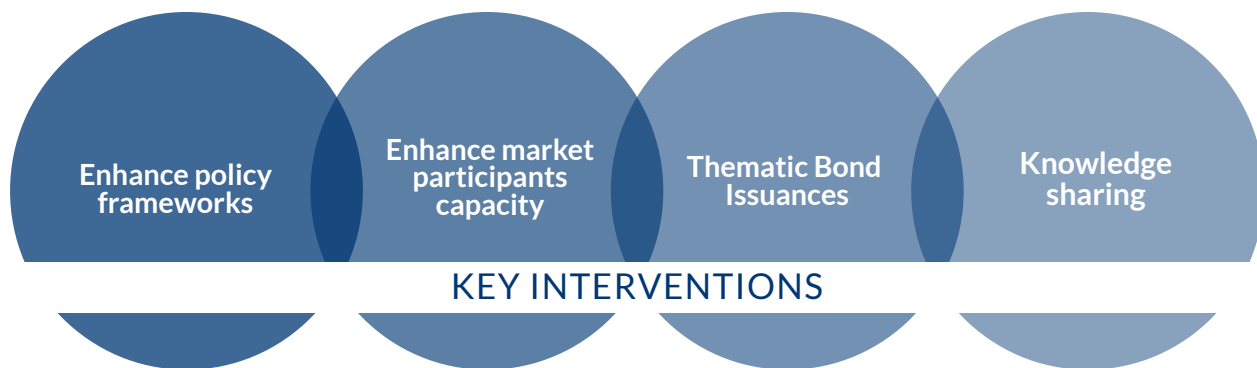




## Global Trust Fund on Sustainable Finance Instruments: Scaling-up Thematic Bond Markets in Developing Countries

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.



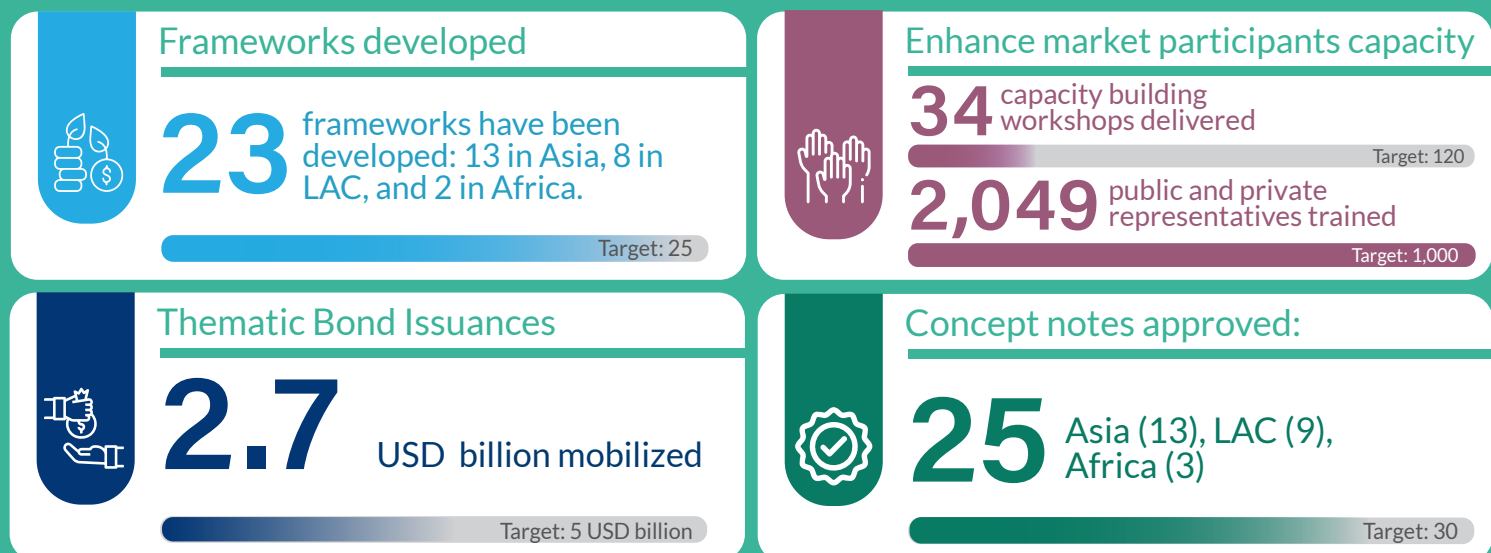
GGGI acts as a Thematic Bond Structuring Agent assisting public and private sector issuers to access the thematic bond market, providing pre- and post-issuance support, prioritizing first time issuers.



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

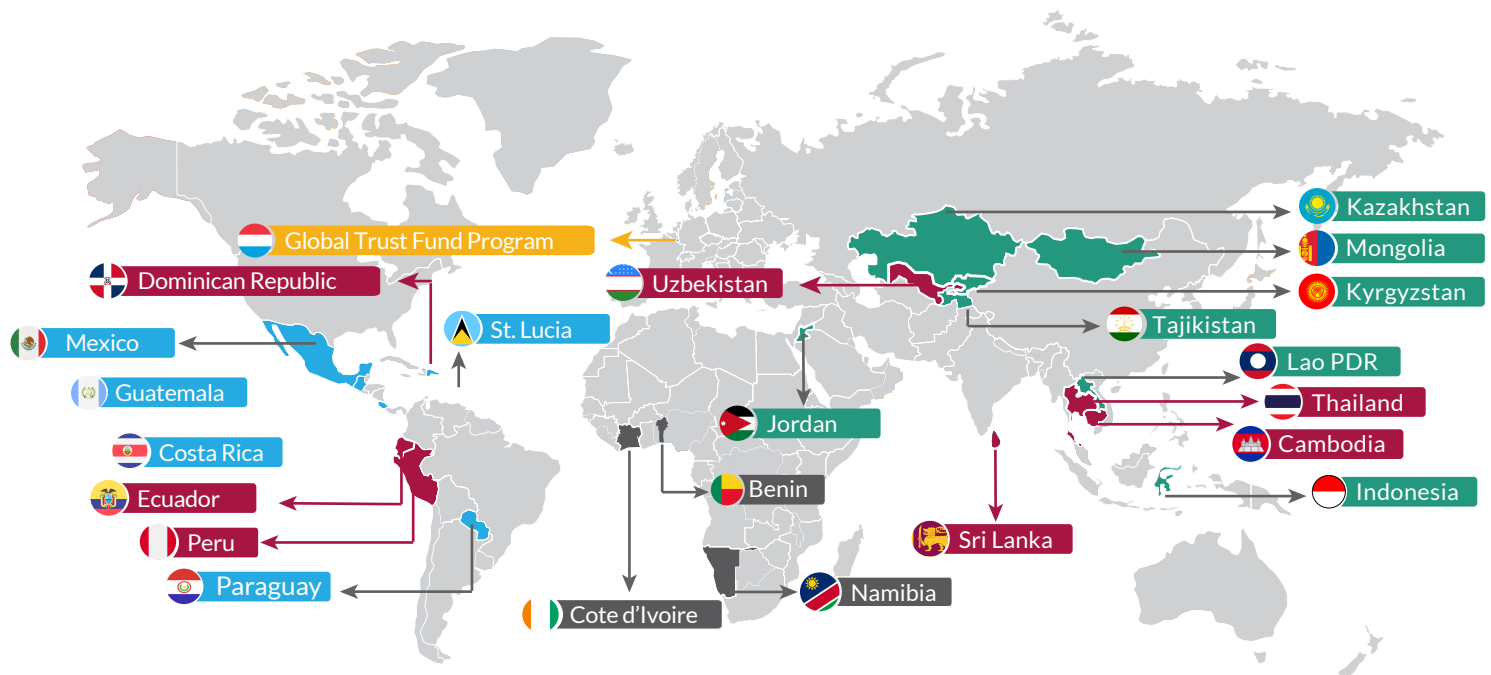
|                        |                                     |   |                    |                        |                          |
|------------------------|-------------------------------------|---|--------------------|------------------------|--------------------------|
| Stakeholder Engagement | Establish a Thematic Bond Framework | Identify Eligible Green or Sustainable Projects | Independent Review | Thematic Bond Issuance | Monitoring and Reporting |
|------------------------|-------------------------------------|---|--------------------|------------------------|--------------------------|

## GTF's Achievements: Progress against KPIs (December 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:



### Improved access to financial services for 30,489 MSMEs through the Corporación Financiera de Desarrollo S.A. (COFIDE) Social Bond

Women-led MSMEs accounted for 49% of all MSMEs that benefited from the use of the social bond proceeds, with a total allocation of:

**\$300  
million  
USD**

MSMEs are the primary engine of the national economy

In 2024, MSMEs accounted for 99.3% of the business ecosystem and generated 89.1% of formal private employment (Ministry of Production, 2025) in Peru. Supporting this sector is crucial for fostering inclusive growth and ensuring the continuous flow of productivity across all regions.



### Contributed to a total reduction of 175,582 tons of CO2 per year through Agrobank's Green Bond Issuance

Beyond GHG emissions reduction, this initiative generates \$68.6 million USD in annual energy savings, achieved through a total mobilization of:

**\$455  
million  
USD**

Safeguarding Uzbekistan's economy through water and resource optimization

Agriculture drives 25% of Uzbekistan's GDP and employment but consumes 90% of its water. With environmental crises projected to cut water supplies by up to 30%, improving resource efficiency is now vital for the nation's economic sustainability.



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

With GGGI's support in identifying and validating the Sustainability-Linked Bond's (SLB) Key Performance Indicators (KPIs) and targets, the issuance reached a total value of:

**\$870  
million  
USD**

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.



### Supporting affordable housing through an innovative financial structure in Ecuador

Through an instrument that combines sovereign debt with mortgage securitization mechanisms, the Government of Ecuador mobilized a total of:

**\$500  
million  
USD**

Closing Ecuador's housing gap

With 80% of Ecuadorian households priced out of formal housing (IDB, 2025), accessible financing is urgent. This issuance enables the financial system to expand mortgage portfolios and revitalizes construction, supporting the development of 11,000 affordable homes.



Follow our activities in social media:



Global Green Growth Institute

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