

# HOW DIGITAL TECHNOLOGIES CAN FOSTER MOBILIZATION OF SDG IMPACT FINANCE?

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# ABOUT THE BULLETIN

Being a joint quarterly initiative of the Climate Chain Coalition Finance and INATBA Climate Action Working Groups with the support of Evercity.io, the Digital SDG Finance Bulletin is here to cover the variety of innovative digital tools and systems that are used for mobilization of sustainable development financing around the globe.

Due to the new phase of technological adoption and the emergence of unprecedented cataclysms, 2020 may become a year for the integration of two growing trends – digitalization and impact finance. At a series of invigorating events in Brussels, Davos, and Berlin held early this year, European state and business officials announced the course towards the international green economy leadership powered by digital technologies. It is considered that digitalization can play a major role in bridging the global \$2,5 trln SDG financing gap by enhancing the measurement of returns to impact investors, enabling more effective risk management, raising liquidity and democratizing the market. The first issue of the Digital SDG Finance Bulletin gives a quick overview of the above-mentioned issues based on the latest industry reports and the personal experience of the authors.

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The Climate Chain Coalition (CCC) is an open global multi-stakeholder initiative to support collaboration among members and stakeholders to advance blockchain (distributed ledger technology) and related digital solutions (e.g. IoT, big data) to help mobilize climate finance and enhance MRV (measurement, reporting and verification) to scale climate actions for mitigation and adaptation.



International Association for Trusted Blockchain Applications (INATBA) is a multi-stakeholder organisation based in Brussels. It offers developers and users of Distributed Ledger Technologies a global forum to interact with regulators and policy makers and bring blockchain technology to the next stage.

**EVERCITY**

Evercity is a blockchain, AI and IoT-powered platform for impact measurement and investment. It helps to bridge the \$2,5 trillion annual SDG investment gap by enabling impact funds and banks to increase the accuracy of impact measurement, efficiency of portfolio management and profitability of investments by impact finance digitalization.

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# FOREWORD



**Alexey Shadrin**

Founder of Evercity.io,  
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Unprecedented crises like climate change and its growing consequences - new deadly viruses, rising sea levels or extreme weather events - force us to immediately rethink global economic and social systems. During the COVID-19 pandemic and way before, digitalization has shown us successful examples of faster transparent evaluation and distribution of resources to where they are most needed. These early examples may serve as the building blocks of a more sustainable and prosperous future for our World. But if there is any way out of the current situation, we can certainly find it only all together, and digital technologies can help bring down the dividing walls by allowing us to better understand and trust each other.



**Tom Baumann**

Founder and co-chair of CCC,  
founding member and  
co-chair of INATBA Climate  
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In addition to the need for trillions of dollars of finance annually for effective climate actions on mitigation and adaptation, innovative solutions are needed for how climate finance flows to and among stakeholders, as well as the digital MRV of climate finance to support the efficacy and veracity of impacts.

# FINDING DIGITAL ANSWERS TO GLOBAL SUSTAINABILITY THREATS

**ACCORDING TO THE NOAA, NASA, AND WMO, THE 10 YEARS TO THE END OF 2019, AS WELL AS THE LAST WINTER, HAVE BEEN CONFIRMED AS THE WARMEST DECADE ON RECORD . YET ANOTHER RECENT NATURE'S WARNING FOR HUMANITY OCCURRED IN AUSTRALIA, WHERE THE SEVERE 2019 - 2020 BUSHFIRE SEASON HAS LED TO BURNING OF 21% OF THE TOTAL AREA COVERED BY FORESTS. AND NOW THE DEVASTATING COVID-19 PANDEMIC SPREADING ACROSS THE GLOBE AND DISRUPTING THE WAY WE LIVE OUR LIVES GIVES US AN INDICATION OF THE CHALLENGE THE WORLD COULD FACE IF IT DOES NOT ADDRESS CLIMATE CHANGE.**

The world's most prominent answer to the global challenges has been the establishment of the Sustainable Development Goals (SDGs) and the UN 2030 Agenda, which are recognized and expected to be implemented by all countries. However, the OECD determines that an additional \$2.5 trillion a year of investment is needed to deliver the SDGs.

To achieve these goals in the developing countries that suffer the most from global problems, finance should be deployed smartly and strategically leveraging private capital mobilization.

On November 29, 2018 the UN Secretary-General Antonio Guterres initiated the Task Force on Digital Financing of the Sustainable Development Goals (SDGs) with its main aim to recommend and catalyse ways to harness digitalization and accelerate SDG financing.

**“We have already seen how technology has helped expand financial inclusion — itself an important goal — by 1.2 billion people in just six years, but we have only just begun to tap the potential of digital finance and investment to meet the broader agenda set forth in the Sustainable Development Goals and the Paris Agreement on climate change.”** - said Mr. Guterres.

#### 4 IMPACT INVESTMENT ACTION AREAS BY OECD

##### FINANCING

- Ensure financing is going where it is needed most and that no one is left behind
- Focus on engaging local investors to build sustainable financing markets
- Transition from concessional finance to commercial sustainability

##### DATA

- Facilitate transparent, standardised and interoperable data sharing
- Ensure funding of data infrastructure
- Develop a framework and coordinate approaches for assessing impact

## IMPACT

##### INNOVATION

- Catalyse innovation in addressing social, environmental and economic challenges
- Develop an ecosystem of actors that promotes innovation
- Recognise the role of the public sector in scaling pilots that are working

##### POLICY

- Require the ex-post assessment outcomes of policy initiatives
- Ensure that impact represents a substantive commitment between the public and private sector
- Leverage development co-operation as a vector for policy transfer

Source: Social Impact Investment 2019. Published on January 17, 2019

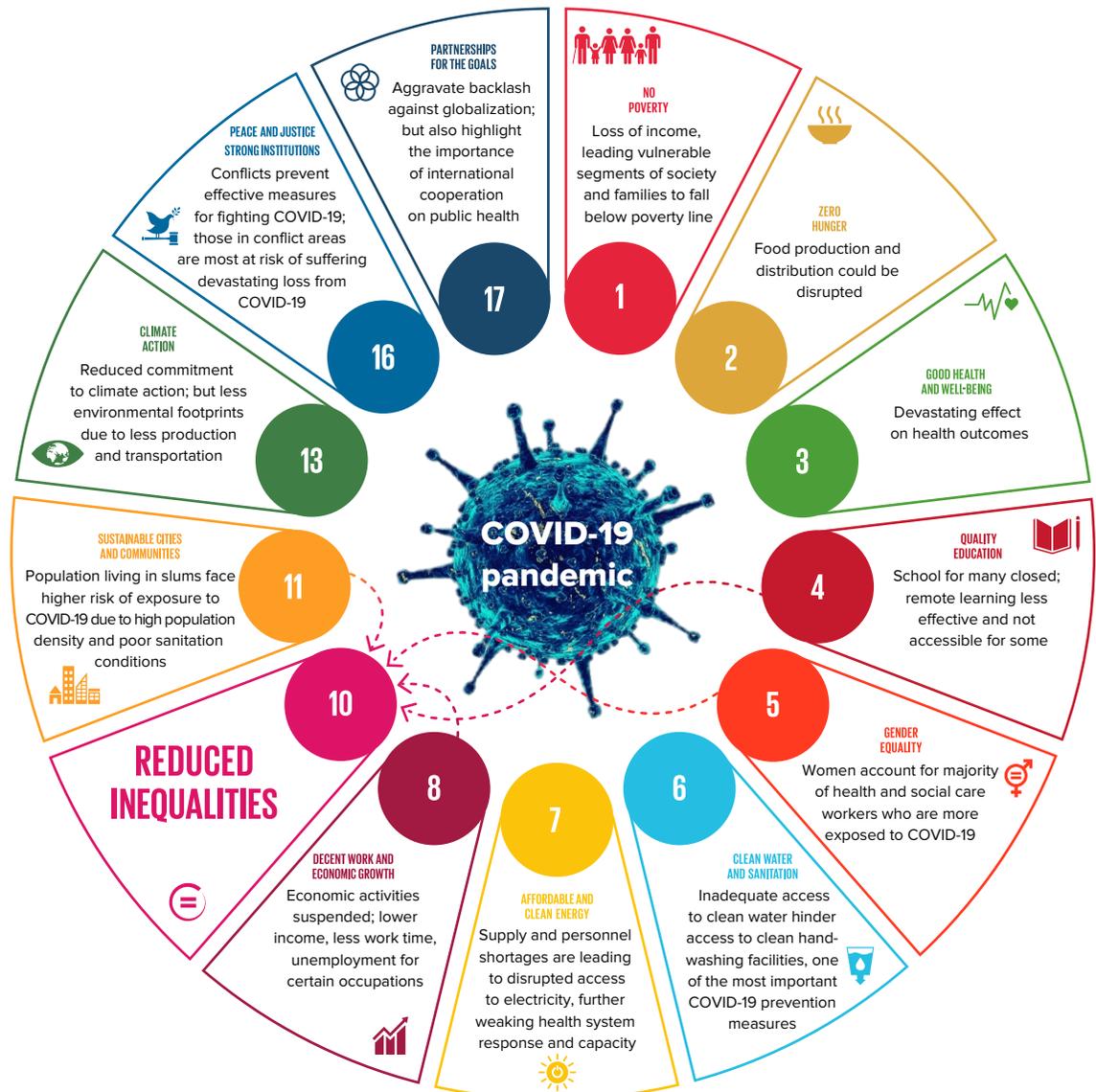
Giving an immediate response to COVID-19 outbreak the UN Task Force on Digital Financing of SDG's and International Association for Trusted Blockchain Applications are aiming at involving the latest knowledge and competence of its members to provide solutions that can slow down the crisis. They strive to implement the secure and immutable tracking facilities of blockchain technology, which can support organizations and states to advise various stakeholders.

In the final report planned for July 2020 The Task Force will (i) address the most critical questions on the results of the digitalization of financing to achieve the SDGs, (ii) consider how this process will reshape the financial and monetary systems, (iii) list the main digital-finance limitations and opportunities, and (iv) identify the parties in charge of risk management and mitigation.

To encourage exploration and eventual use of digital technologies in support of climate action the UN Climate Change Secretariat initiated Climate Chain Coalition (CCC). Since 2017 it has united more than 200 members from 50 countries allowing them to share experience the most important global platforms including the annual UN climate conference, and World Bank Innovate4Climate.

## COVID-19 AFFECTING ALL SDGs

Source: UNDESA





**Climate Change Secretariat recognizes the potential of blockchain and its broader ecosystem to enhance climate finance by improving the accuracy of impact assessment and its attribution to financiers as well increasing efficiency, trust, and liquidity.**

**Massamba Thioye**

Head of UNFCCC Sustainable Development Mechanisms Department

“Climate Change secretariat recognizes the potential of blockchain and its broader ecosystem to enhance climate finance by improving the accuracy of impact assessment and its attribution to financiers as well increasing efficiency, trust, and liquidity,” said CCC co-chair Massamba Thioye, who is leading the UNFCCC secretariat work exploring possible use cases of digital technologies including blockchain, Internet of Things (IoT), artificial intelligence (AI), smart contracts and other 4-th industrial revolution tech to enhance climate action. CCC members explore ways they can showcase real-life use cases during online events over the coming months.

**INVESTMENT GAP IN KEY SDG SECTORS FOR DEVELOPING COUNTRIES, \$ BILLION**

Source: World Investment Report, UNCTAD



# DIGITAL TECH AS A KEY ENABLER OF THE EUROPEAN GREEN DEAL AND EU SDG FINANCE LEADERSHIP

**WHILE THE UN IS ASSESSING AND ENCOURAGING INNOVATIVE APPROACHES TO BRIDGE DIGITAL TECH WITH SDG FINANCE, THE EU COMMISSION MAY SOON APPROVE A TRULY AMBITIOUS AIM TO BECOME THE WORLD'S FIRST CLIMATE NEUTRAL CONTINENT BY 2050 WHILE DECOUPLING ECONOMIC GROWTH FROM RESOURCE USE.**

The European Green Deal implies among many policy initiatives the extension of the EU ETS (emission trading scheme), the establishment of a carbon border adjustment tax and a “Just Transition Fund” as well as a truly impressive € 1 trln of investments. One of the main financial incentives behind the green deal is the European Commission's Action Plan on Financing Sustainable Growth that will be soon powered by the EU Taxonomy.

The taxonomy will allow investors to know whether the investment is green or not, assess SDG-associated risks and transform financial inflows to economic activities and projects beneficial for sustainable development. It connects the European Green Deal with the needs of the real economy by establishing a classification system that enables the categorization of economic activities and sectors that play key roles in climate change mitigation and adaptation.

Digitization may become the key enabler of the EU Taxonomy by the employment of Industry 4.0 integrated systems, both software and hardware, to ensure that various sectors of the economy meet the eligibility criteria. The EU officials and documents also emphasize other effects of the digital transformation and implementation of such technologies as AI, IoT and blockchains on the successful implementation of the Green Deal.

On 14 January 2020 “Blockchains and distributed ledger technology for the European Green Deal” event was organized in Brussels by the European Partners for the Environment in partnership with the Climate Chain Coalition. The main statement announced and agreed upon by participants was the necessity of blockchain technologies integration to bring innovative approaches and address the SDGs implementation which would be both transformational and essential for the EU.

The European and UN officials, experts and high-tech companies who attended the event agreed on the joint work formats towards common standards, the open-source software and data that would support the EU policies.

Conference “Connecting the Dots: Digitalization, Finance and Sustainable Development”  
Berlin, 27.01.2020  
Photo by A. Shadrin



Similar messages were announced from the stage of another high-level event “Connecting the dots: digitalization, finance and sustainable development” held on January 27 by SDSN Germany, Sustainable Digital Finance Alliance & UN Task Force on Digital Financing of the SDGs in cooperation with Frankfurt School of Finance & Management. The event’s main focus was the potential of new technologies to contribute to the achievement of SDGs by promoting financial innovations and digitalisation.

The President of the European Investment Bank, Werner Hoyer, who delivered a keynote speech at the event, stated earlier in Davos that “the world’s future economy must marry digitalisation and innovation with climate action”. In his speech he underlined the necessity of EIB to become a “digital climate bank” and a “financial engine” of Europe’s leadership on climate action.

His points were echoed by Simon Zadek, Sherpa to the Co-Chairs, UN Task Force, Adolf Kloke-Lesch, Executive Director of SDSN Germany and Dr. Sabrina Schulz, Head of KfW Berlin Office. Dr. Schulz especially pointed out that KfW is becoming a transformational climate bank closely involved in digitization of climate finance and already leveraging blockchain opportunities in this field.



**...the world’s future  
economy must marry  
digitalisation  
and innovation  
with climate  
action.**

**Werner Hoyer**

The President of the European  
Investment Bank



EPA-EFE/MAURICIO DUENAS CASTANEDA



# TOP DIGITAL TRENDS THAT ARE HELPING TO BRIDGE THE SDG FINANCE GAP

## 1. DIGITALIZATION WILL EMPOWER INFRASTRUCTURE FRAMEWORKS FOR CLIMATE ACTION AND MULTISTAKEHOLDER ENGAGEMENT

Taxonomies and standards are advantageous tools which make capital markets analyse and acknowledge investment opportunities that enhance the goals of environmental policies.

**The creation of holistic digital frameworks that combine both software and hardware tools may help to ensure that economic activities match the proposed standards and rules.**

Application of blockchains for the EU carbon border adjustment mechanism may help to ensure that European products are not at risk of carbon leakage or disadvantaged by more carbon-intensive imports from other countries. Providing unprecedented transparency and traceability, it will also help to ensure that the price of imports reflects more accurately the carbon content and

helps better assess the overall GHG emissions as well as their reduction potential along the supply chains to successfully execute the Green New Deal.

As another example, European Blockchain Services Infrastructure in partnership with the Climate Chain Coalition is currently working on a unique object identification initiative - a data and digital technology innovation infrastructure (D2I2) for multi-stakeholder climate action coordination and incentivization. The framework is being set to deliver global digital services infrastructure for climate action, including digital identities, unique objects, service, resources (financial, intellectual etc.), outcome, impact and other domains. This could bring the necessary data architecture and tools which will allow us to implement taxonomies faster and more successfully.

Building on the above-mentioned Unique Object Identification – together with digital identities of persons and institutions – the D2I2 consortium is working towards the development of a digital climate action documentation and coordination language and coordination system that will enable the

development of digital tools for engagement mechanisms like those envisaged by the European Climate Pact or Climate Neutral Now initiative. Such a digital framework will allow stakeholders to specify and sign digitally their pledges and climate action suggestions with concrete monitorable information with all relevant parameters uniquely identified.

Through such a platform for global challenges mapping individuals, schools, cities, and companies will be empowered to sign in a digital format a climate pact with their local, sub-national, national or global community, specifying intended and recommended climate action with digital identities based on uniquely identified and localized objects, services, resources, and outcomes, thus opening unprecedented opportunities for multistakeholder engagement in climate action.

## 2. COLLECTION AND ANALYSIS OF REAL ECONOMY DATA WILL HELP TO BETTER ASSESS RISKS AND INVESTMENT OUTCOMES

Once collected directly from the ground, the impact data would answer the question if the corporates and financiers really change their investment practices, promote a long-term thinking approach, increase reporting transparency and public accountability for real targets behind the ESG policies.

The real economy data can be acquired with drones, satellites and IoT (wireless sensors that can collect data on electricity, water, heat consumption etc.). Satellites are mainly used for soil, air, vegetation water quality assessment, identification of illegal activities, acquisition of historical data on fires or floods for future forecasting and analysis. AI and cameras enable advanced condition project monitoring and forecasting techniques, which will enable to decrease operational and maintenance costs as well as to better predict the outcome of the project.

In Davos several leading international players like Refinitiv, World Economic Forum, Fintech4Good and the UN formed an alliance, with the main aim to accelerate the mobilization of capital into sustainable finance. This alliance will provide fundamental ESG data access and extra alternative data sets that may be considered the key drivers to help investors make sustainable investment decisions and positively contribute to the UN SDGs 2030 Agenda.

In the COVID-19 crisis, digitalisation may help tackle numerous current challenges and advise citizens on the symptoms of infection, better manage medical data across organizations and countries, track drug donations and medical supplies. First of all, it can abate misinformation through the constant and automatic synchronisation, which makes it almost impossible to manipulate or change any kind of information relevant for crisis mitigation and adaptation. Secondly, it could establish successful communication between various organisations like hospitals and research centres along with secure donations and medical supply making the whole process transparent and enhancing

public confidence in the system. And thirdly, digital impact finance tools will have great potential for the SDG impact-oriented optimization of public post-pandemic economic stimulus packages, which can be expected to be launched soon by governments all over the world on huge scale.



**What data do investors and governments need to meet the requirements of both regulators, citizens and market demand for sustainable investments and portfolios to 2030? The Future of Sustainable Data Alliance was created to find answers to this question.**

### 3. DIGITALISATION WILL MAKE IMPACT INVESTMENTS MORE ACCESSIBLE AND FINANCIALLY ATTRACTIVE

Access both in developed and developing countries to low-cost finance from the capital market is critical to attaining SDG's. However, financiers will not invest in projects simply because this is the right thing to do morally. They will do it if there are enough trust and economic sense.

The majority of investors still use Excel spreadsheets to calculate impact-related metrics and manage their portfolios, which takes both time and money. A lot of financier's money is also wasted on ensuring that overseas investments match impact investment criteria, have low ESG risks, and provide the correct information on SDG impact.

Digitization significantly lowers transaction costs by introducing portfolio management automation, building trust, avoiding unwanted intermediaries and allowing to enter the climate finance market more freely while ensuring the alignment to major taxonomies and standards.

The distributed finance (DeFi) brings new revenue opportunities through tokenization of real assets or securities (equity, debt, revenue sharing instruments etc) as well as enabling their fractional ownership and usage. This allows for significantly smaller investment sizes and thus enables access to finance for SMEs that are currently excluded from the international SDG finance due to the limitations of existing policies and procedures.

DeFi can potentially increase profitability and liquidity of impact investments by seamless issuance of impact derivatives (carbon credits, REC's, etc) and secondary trading of digital assets. However, this potential may only be unlocked by the introduction of clear governmental regulations in the digital finance sector and the emergence of regulated platforms for secondary trading.

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#### 4. DIGITAL TECHNOLOGIES CAN BRING NEW CHALLENGES YET TO BE ADDRESSED

The UN Task Force lists some risks and challenges of digitalisation such as digital divide, systematic exclusions that may bolster some examples of discrimination, biases in algorithms and also great environmental footprint resulting from high energy demand for “Proof-of-Work” blockchain transaction confirmation. Some of those limitations are being dealt with by the technologies of the next generation that are now being delivered to the market.

For example, the development of Web 3.0 protocols such as Cosmos, Polkadot and Parity Substrate bring sufficient advantages in comparison to its predecessors: new energy-saving consensus mechanisms, absence of central point of control, reduction in hacks and data breaches, seamless integration with IoT and long-awaited interoperability.

The interoperability of blockchains allows us to avoid such problems as double accounting enabling cross-blockchain transfers of any type of data or asset. This would enable us to ensure that impact results are attributed fairly and not claimed by many investors at the same time. However, there is still regulatory, security and market immaturity associated risks that need to be considered.



Polkadot network protocol visualisation: <https://polkadot.network>

## 5. DIGITAL TECHNOLOGIES MAY HELP TO ABATE GREENWASHING INTRODUCING NEW INVESTMENT INSTRUMENTS

The green bond market is growing at a fast pace and has already reached over USD 240 billion. However, there are challenges, such as complex issuance processes due to the requirement of an additional layer of “green performance” data, lack of transparency and risk of “greenwashing”. While Africa and ASEAN are recognised as the most promising markets for green bonds, the issuance volume remains comparably low due to the lack of trust and clear guidelines on green bonds issuance as well as lack of investors’ awareness.

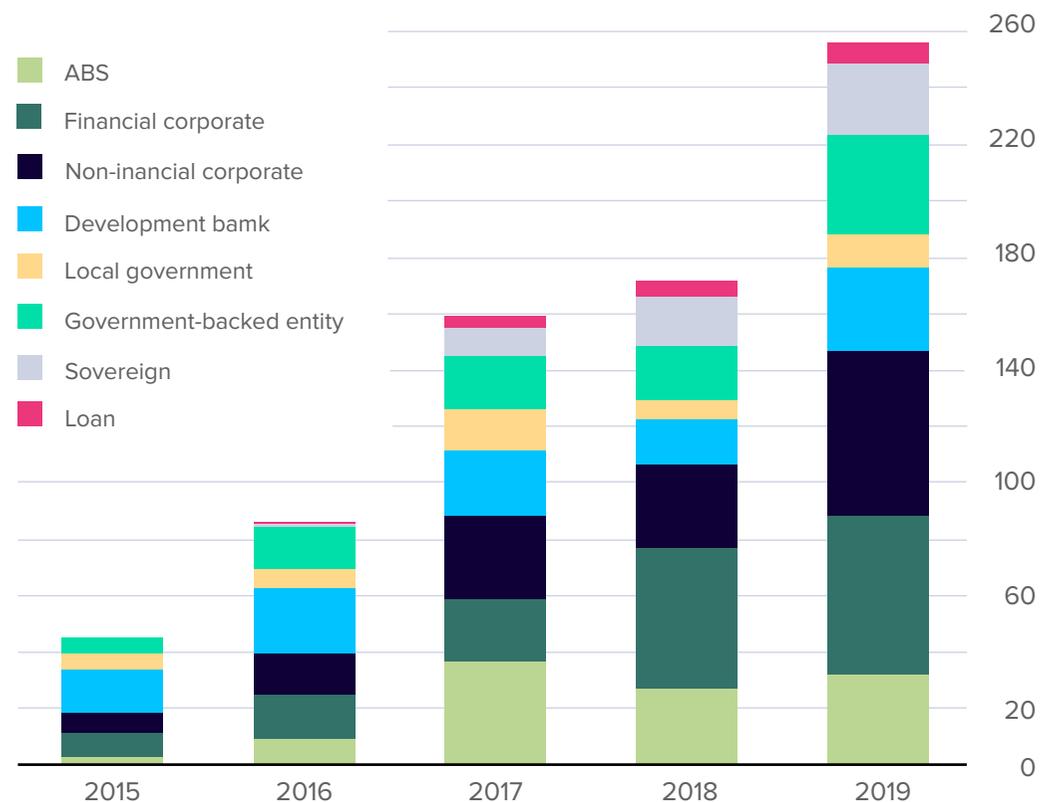
Smart contracts running on the blockchain may play their role in solving these issues. They are pre-programmed digital forms of agreements and are executed automatically when certain conditions are met. The smart contracts enable building decentralized applications and protocols with far more sophisticated functionality than simply sending and receiving cryptocurrency such as bitcoin.

The logic of any existing or future green bond framework or methodology can be described in the form of smart contracts and their integration with impact monitoring solutions. The impact is then automatically monitored, recorded in blockchain with high transparency

and immutability and then attributed to the relevant financier. This opens doors to the issuance of programmable SDG bonds and blended finance instruments with their financial parameters linked to the impact data acquired directly from the project site.

### GREEN BONDS MARKET, \$ BILLION

Source: Climate Bond Initiative

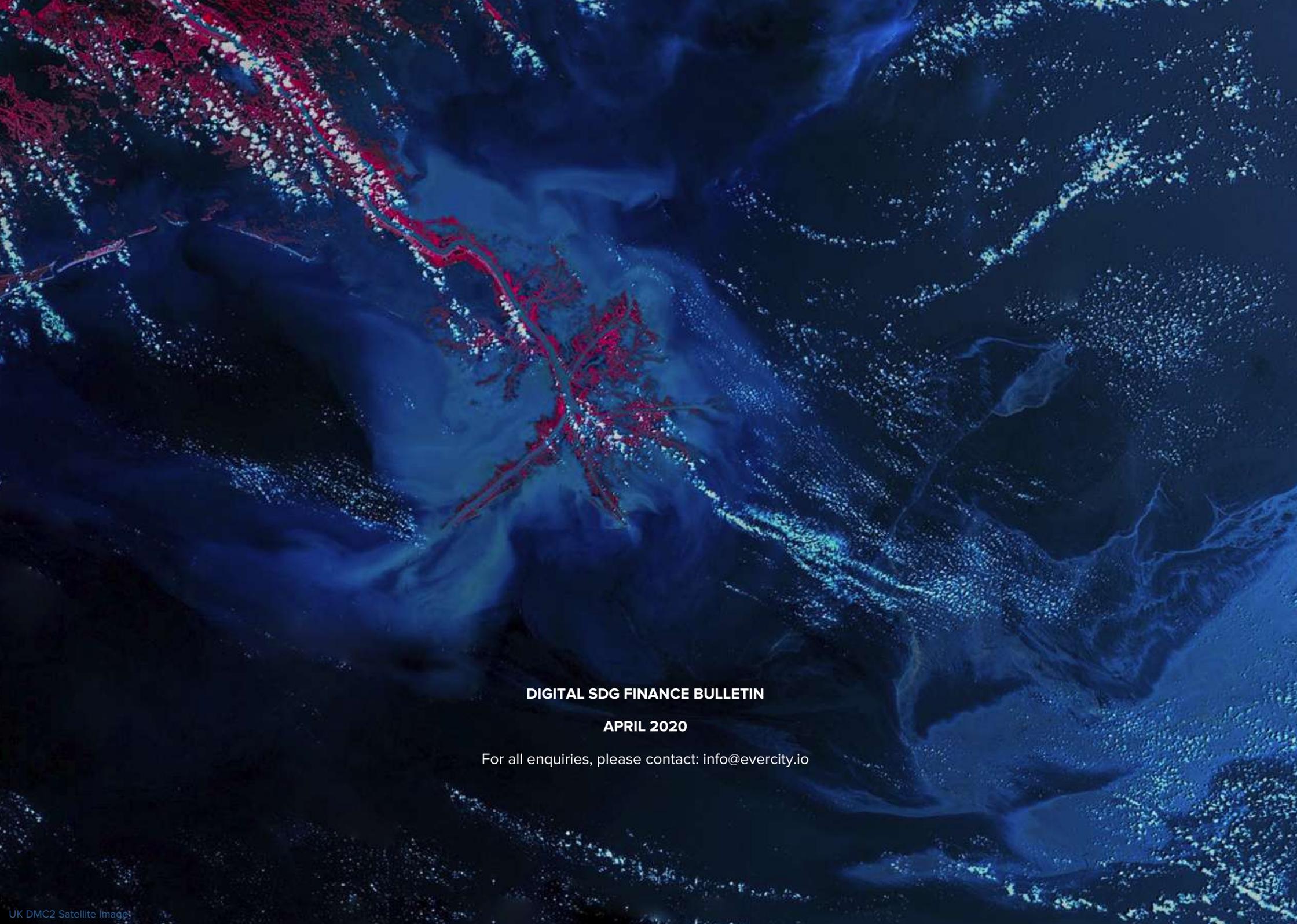


# KEY TAKEAWAYS

- The recent high-level announcements and events made early this year witness that we are currently facing the merger of two growing trends – digitalization and impact finance. The pivotal role of digital technologies in bridging the \$2,5 trillion SDG investment gap and attainment of a broader UN 2030 Agenda is now officially acknowledged by the international bodies, states, corporations and financiers who are starting the phase of active adoption.
- Moreover, their deployment for enhancing SDG finance becomes the new global competitive factor and potential key-enabler of the latest policies, taxonomies, methodologies, and standards, bringing the more transparent data architecture and democratized digital infrastructure for Agenda 2030 implementation.
- To reach the full potential of digitalization it is necessary to combine various Industry 4.0 technologies. Monitoring technologies such as drones, satellites, and IoT enable trusted real economy data acquisition. Blockchain may store the acquired data providing unprecedented transparency and immutability while AI helps to analyse it and use the processed data for decision-making.
- The new generations of digital technologies that are being already deployed provide answers to critical technological constraints that previously prevented their wide adoption: big environmental footprint, limited scalability and interoperability. However, there are still some limitations such as software risks, digital divide and autocracy that are yet to be addressed.
- Digitization may solve the growing greenwashing challenge by enabling the accurate measurement and attribution of SDG contributions made by multiple financiers. It can also help to mobilize private capital while increasing the financial attractiveness of impact investments by the introduction of new financial tools and liquidity opportunities as well as more effective ESG risk assessment and management.

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