

## **Diogo Guillen: G20 - Global Partnership for Financial Inclusion (GPFI)**

Speech by Mr Diogo Guillen, Deputy Governor of the Central Bank of Brazil, at the Thematic Workshop on Securities Statistics and DGI-3 Recommendation 4 on Climate Finance, Brasília, 20 May 2025.

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Good morning, everyone.

It is with great pleasure that I welcome all participants to the Thematic Workshop on Securities Statistics and DGI-3 Recommendation 4 on Climate Finance.

For all of you who are visiting us, I wish you have an excellent stay in Brasília. I would like also to thank Johannes, from the ECB, and Bruno, from the BIS, for co-organizing this workshop with the support from the Irving Fisher Committee on Central Bank Statistics.

For the Banco Central do Brasil it is a privilege to host this important event, and we welcome the opportunity to bring this subject closer to us, furthering the engagement of our teams.

I am confident that, just as happened last year when we also had the privilege of hosting the Global DGI Conference, in the context of the Brazilian Presidency of the G20, this engagement will not only be important for the activities we are currently developing but it will also bear fruit for years to come.

Another special reason to welcome the holding of this workshop in Brazil is that it coincides with the 30th United Nations Climate Change Conference (COP30), which will be held in Belém in November.

In this workshop, we will focus on the production of climate finance statistics. We are all aware of the importance of undertaking efforts to mitigate the effects of climate change and to promote socially and environmentally sustainable investments.

The development of instruments and markets designed to channel resources into investments capable of generating positive impacts on the environment and society is an initiative with very good potential for success. Attracting investors' interest to this cause may be a task for marketing professionals around the world. But an inescapable responsibility lies with us, as data producers.

We have the ability and the duty to produce the necessary information to generate knowledge and provide visibility to this market, as well as support for analysis and policy decision-making.

The data produced will provide insight into the current state of climate finance markets, allowing us to assess their growth pace and its relative significance. They will help to determine whether this market has already reached a significant scale-or, if not, when it might become truly impactful based on its current pace of growth.

In this context, although it is not the responsibility of this Working Group or the DGI in general, it is worth emphasizing the importance of certification processes to ensure that the resources raised in climate finance markets are indeed directed toward the environmental and social purposes for which they were intended. It is essential to reduce the risk of greenwashing; otherwise, the proposed objectives will not be achieved, and statistics will give wrong or biased information for its users.

I would like to make a brief comment on climate finance in Brazil and the statistics we need to produce. Monica will bring to you more details shortly in a presentation on this topic, but I just want to mention that Brazil has a flourishing market for green and sustainable bonds, with a significant number of companies having successfully issued such instruments. We have also had two sovereign issuances by the National Treasury, which were very well received, amounting to USD 4 billion (with a demand of above USD10 billion)

Regarding the production of statistics, we still face some challenges, such as the convergence of taxonomies used across different data sources. In some of these sources, the taxonomy is well-established and well-aligned with international standards. It is our job to make sure that the taxonomies for the other ones will not stray from these standards. However, we understand that the availability of data that can be progressively expanded or refined is an important step in this process.

It is also important to highlight that we have benefited directly from the results achieved in DGI Phase 2, when we began to produce and disseminate comprehensive statistics on debt securities issued and held by companies, households, and the government in Brazil.

I conclude by emphasizing the importance of the work all of us are doing in this group and, of course, of the data we are going to make available. When it comes to raising funds for investment, it is clearly not possible to attract interest in a market segment that lacks data.

It is our responsibility to produce and disseminate data that will enable the monitoring of the development of the climate finance market. It is our expectation that, by producing these statistics, we will be making a significant and indispensable contribution to the development of these markets and, consequently, to the building of a better world.

I wish we all have an excellent workshop.

Thank you.