

Thematic Session 11: Climate Finance and Investment for Glacier Preservation and Adaptation

**Asian Development Bank
31 May 2025
Dushanbe, Tajikistan**

MR. PETER FRANKOPAN

Oxford University



Mr. Peter Frankopan is a Professor of Global History at Oxford University, where he is Director of the Oxford Centre for Byzantine Research and Senior Research Fellow at Worcester College, Oxford. He is also UNESCO Professor of Silk Roads Studies and a Bye-Fellow at King's College, Cambridge.

He works on the history of the Mediterranean, Russia, the Middle East, Persia/Iran, Central Asia, China and beyond - as well as on the histories of climate, natural resources and connectivities.



OPENING REMARK OF CO-CHAIRS

Mr. Yusuf Majidi

First Deputy Minister, Republic of Tajikistan

Ms. Rupa Bishwakarma

State Minister for Forests and Environment,
Nepal



MR. YUSUF MAJIDI

First Deputy Minister, Republic of Tajikistan



Mr. Majidi is the First Deputy Minister of Finance since 2024 and has a proven track record in various senior roles in public administration. He was the Head of Strategic Planning and Reform and Directorate in 2016-2019 and was the Lead Specialist in Economic Reform and Investment Division in 2010-2014. He was also part of the Executive Office of the President as a Specialist in 2009-2010 and part of the Ministry of Economic Development and Trade in 2007-2009. He is an Engineer in Textile Technology and has a PhD in Economics and Public Administration.

MS. RUPA BISHWAKARMA

State Minister for Forests and Environment, Nepal



Honorable Rupa BK is currently serving as the state minister for Forests and Environment in the Government of Nepal.

Minister BK is a committed advocate for environmental protection, climate justice, and inclusive leadership, with a particular focus on the rights and representation of marginalized and vulnerable communities. She has been instrumental in advancing the mountain agenda in the context of climate change, emphasizing the need for policy and programmatic responses tailored to Nepal's unique ecological challenges.

Before entering politics, Minister BK began her professional career as a teacher and was actively involved in social work and community empowerment. She contributed to various institutions, including the Social Welfare Council, advocating for social justice and equity at multiple levels.



KEYNOTE SPEAKER

Yasmin Siddiqi

Director, Agriculture, Food, Nature and Rural
Development, ADB



MS. YASMIN SIDDIQI

Director, Agriculture, Food, Nature and Rural Development,
ADB



Yasmin Siddiqi is the Director for Agriculture, Food, Nature and Rural Development at the Asian Development Bank. She has over 25 years of experience in the sector, including more than 15 years with ADB. With a proven track record in leading high-performing, cross-functional teams across Central and South Asia, she has driven impactful initiatives, including ADB's pioneering Glaciers to Farms initiative. Known for her strategic thinking and collaborative leadership, Yasmin excels in navigating complex policy environments, fostering trust with stakeholders, and aligning development priorities with regional needs. Her work integrates innovative financing, technology adoption, and policy reform to deliver sustainable solutions. She is an advocate for preserving natural resources and developing resilient communities, especially women and girls.

PRESENTATION

Ms. Nigina Abdurahmonzoda

**Director of Agency of Securities and the
Special Registration Ministry of Finance
of the Republic of Tajikistan**



MS. NIGINA ABDURAHMONZODA

Director of Agency of Securities and the Special Registration
Ministry of Finance of the Republic of Tajikistan



Ms. Nigina is a financial expert and reform leader with over 15 years of experience in macroeconomic policy, capital market regulation, sustainable finance, investment promotion, banking, and international development.

Since April 2022, she has served as the Director of the Agency for Securities and Special Registration under the Ministry of Finance of the Republic of Tajikistan. In this capacity, she plays active role in the institutional development of the national capital market. Her work focuses on strengthening financial infrastructure, improving regulatory frameworks, and expanding access to finance through innovative financial instruments.

She is also actively engaged in international cooperation, promoting global standards and best practices in financial market governance, sustainability, and transparency.



Ministry of Finance of the
Republic of Tajikistan



2025
International Year of
Glaciers' Preservation

"Capital Market of Tajikistan and Sustainable Development: Financial Instruments for Glacier Conservation"

Agency for Securities and Special Registration of the
Ministry of Finance of the Republic of Tajikistan

Director of the Agency:

**Abdurahmonzoda Nigina
Shukhrat**

31 May 2025 | Dushanbe, Tajikistan

The Republic of Tajikistan's commitment on climate change:

The Republic of Tajikistan, following the **Paris Agreement**, has voluntarily committed to reducing greenhouse gas emissions by 80-90% compared to 1990 levels.

- Hydropower and solar energy are a central focus as the joint use of these two types of energies can contribute to the rational use of the country's water resources.

Key documents on green economy:

- **Nationally Determined Contribution (NDC, updated in 2021)** – greenhouse gas emissions reduction target of 60-70% by 2030 compared to 1990 levels, with a conditional target of 50-60% emissions reduction by 2030 compared to 1990 levels.
- **Green Economy Development Strategy of the Republic of Tajikistan for 2023-2037.**
- **National Climate Change Adaptation Strategy until 2030** (adopted in 2019).



The Challenge

Mobilizing finance to respond to glacial melt

Glaciers of Tajikistan:

- **More than 13,000 glaciers in Tajikistan – largest reserve of fresh water in Central Asia**
- Losses: up to 30% of volume over the last 70 years. Will accelerate.
- Glacier loss poses direct threat to water security, agriculture and hydropower

Conclusion:

Protection of glaciers are not only an ecological necessity but also an economic issue

The role of climate financing:

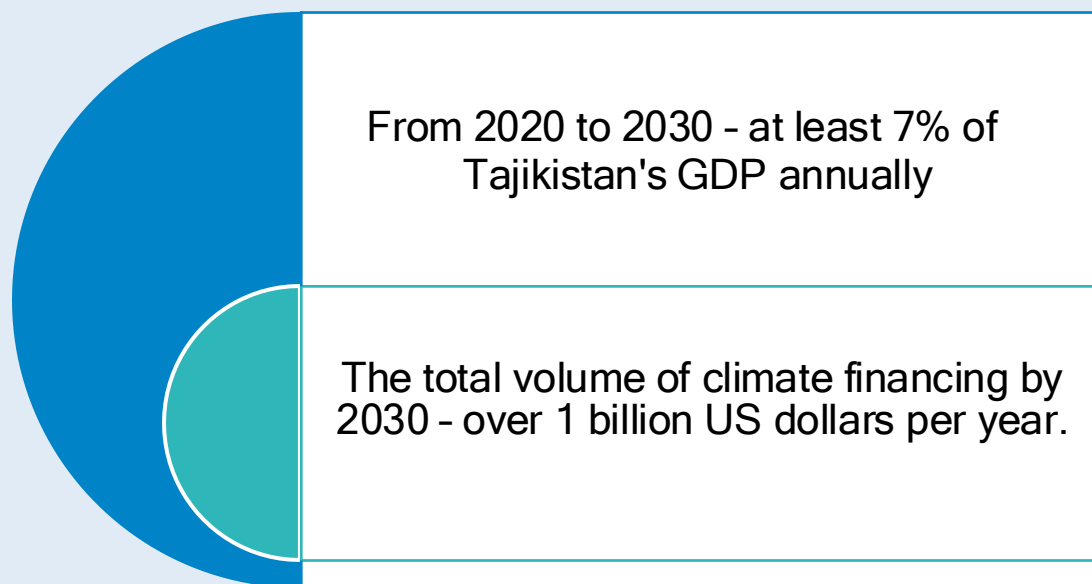
- Environmental projects require large-scale investments
- Financial markets are an effective mechanism for capital redistribution
- Cooperation between the state, the private sector and international partners is essential

Conclusion:

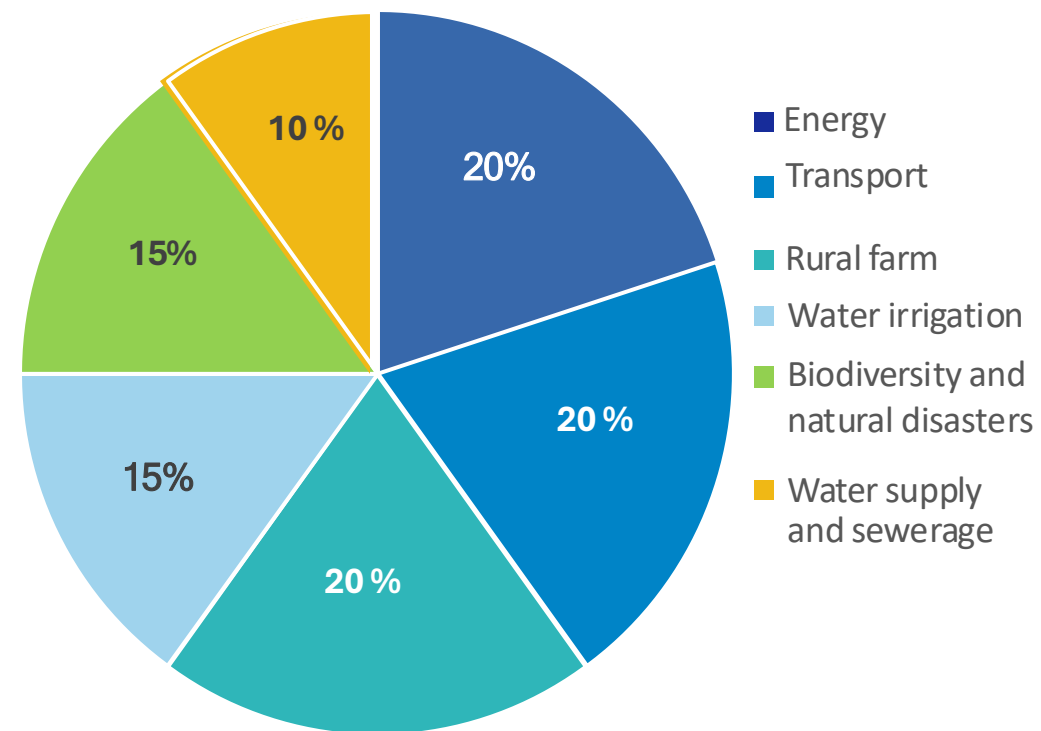
Sustainable development is impossible without sustainable financing



Required climate financing



Sectors for climate financing



Financial markets are an effective mechanism for capital distribution

Stock and Bond Market overview

Stock Market Capitalization Summary (2021–2024)

- The total stock market capitalization grew from TJS 523.7 million in 2021 to TJS 1.85 billion in 2024, reaching a cumulative total of TJS 5.69 billion. Growth was largely driven by the services and production sectors.

Sectoral Contributions 2024 (Cumulative):

- Services: **46%**
- Production: **42%**
- Financial Services: **12%**
- Yearly Growth Trends: Production's share rose from **16%** in 2022 to **46%**

Bond Market Capitalization Summary (2021–2024)

- The bond market in Tajikistan has grown from **TJS 270 million in 2021** to **TJS 900 million by 2024**, driven primarily by the financial services sector and the recent entry of government securities.
 - » Capitalization increased significantly in 2024, reaching TJS 600 million, largely due to the introduction of government securities (TJS 580 million).
 - » The number of issuers increased notably in 2024, with a total of 9 issuers across sectors over the 4-year period.

Sustainable Development: Financial Instruments for Glacier Conservation

Main types of thematic bonds:

Thematic bonds are debt securities issued with a specific social, environmental, or sustainable purpose. Unlike regular bonds, the proceeds from the sale of thematic bonds are purposefully directed towards specific projects or initiatives.

Bond type	Purpose of funding
Green (Green Bonds)	renewable energy, energy efficiency, reduction of CO ₂ emissions
Social Bonds	healthcare, education, support for vulnerable groups
Sustainability Bonds	Combine environmental and social goals
Blue (Blue Bonds)	Protection of water resources and the marine environment, including glaciers
Transition Bonds	Financing the gradual transition of "dirty" industries to environmentally friendly technologies
Gender (Gender Bonds)	Supporting equality, women's rights and their economic participation

Institutional Development of the Green Bonds Market in the Republic of Tajikistan



- **First Green Bond Issuance:**
 - » **OJSC "Bank Eskhata"** was the first issuer of green bonds in Tajikistan.
 - » Bonds are registered in the **Unified State Register of Green Securities** under the Ministry of Finance.
 - **Amount:** USD 10 million
 - **Investor:** International Finance Corporation (IFC)
- **Regulatory Advancements:** Modernization of the “**Rules for Issuance and Circulation of Government Securities for Green Bonds**” to support market development.
- **Capacity Building & ESG Promotion:** Conducted **ESG transformation training** for leaders from the public and private sectors, in collaboration with development partners.



- **UN Collaboration:** Worked with **UN Tajikistan** and **UN ESCAP** to develop **corporate sector regulations** for thematic bond issuance.
- **Partnerships with MDBs:** Joint efforts with **World Bank Group (WBG)** and **Asian Development Bank (ADB)** to build frameworks and programs for corporate-level green bond issuance.
- **National-Level Coordination:** Active collaboration with:
 - » **National Bank of Tajikistan**
 - » **Ministry of Economic Development and Trade**
 - » **Committee for Environmental Protection**
 - » Other relevant ministries and agencies focused on **sustainable development**

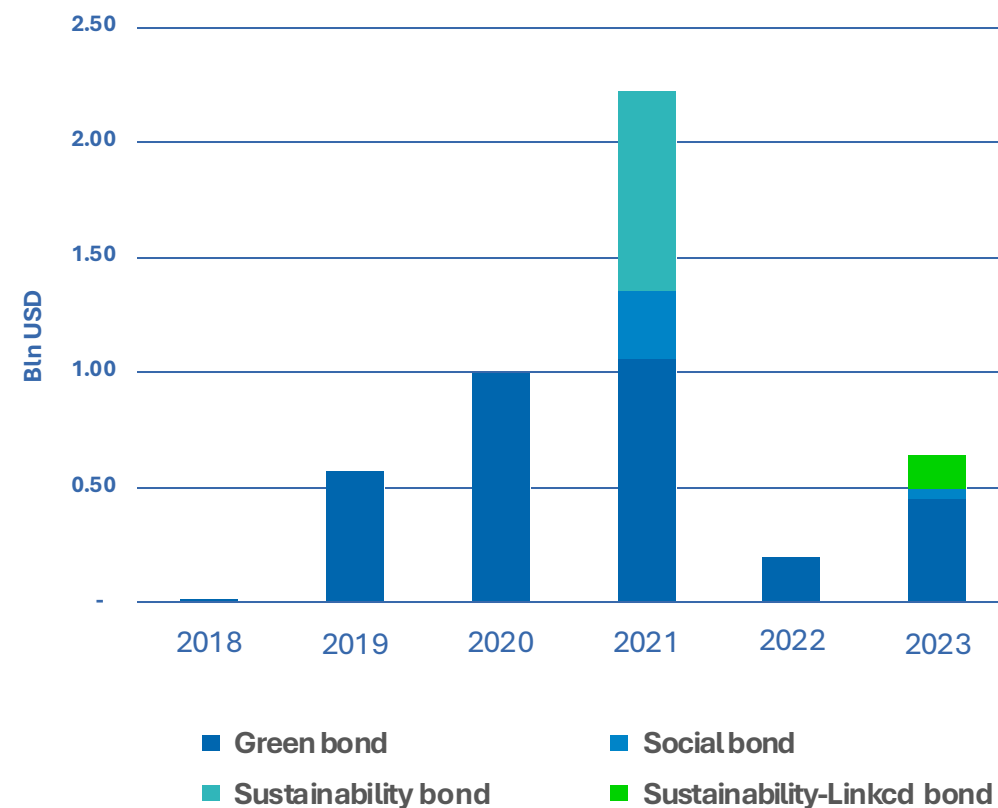
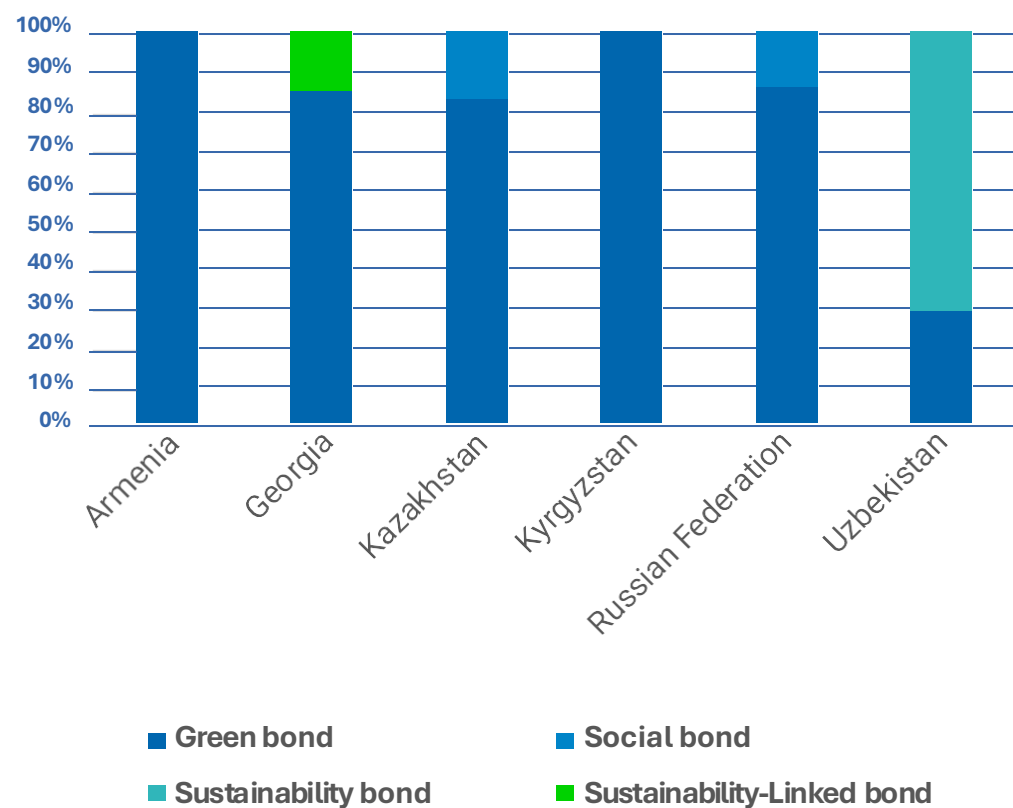
Next Steps for Capital Market Development in Tajikistan & Readiness to Mobilize Funding for Glacier Projects

- **Strengthen Regulatory Frameworks**
- **Build Market Infrastructure:**
 - » Enhance transparency, reporting, and verification systems for ESG and climate-aligned securities.
 - » Develop a national green bond registry and pipeline database for climate projects.
- **Deepen Financial Ecosystem Capacity**
 - » Expand capacity-building programs for regulators, issuers, and investors.
 - » Support local financial institutions in structuring climate finance instruments.
- **Attract and Diversify Investors**
 - » Facilitate greater involvement of international investors
 - » Launch **pilot issues of thematic bonds**, including glacier-linked instruments.
 - » Use **development finance** (including under programs like Glacier-To-Farms) to develop high-quality projects and pipelines.
- Align capital market reforms with national climate finance and glacier preservation strategies.

The issuance of Blue Bonds for the protection of water resources and the marine environment, as well as for glacier conservation, will bring significant benefits to Tajikistan:



- Supporting glacier and water ecosystem conservation
- Sustainable and long-term financing
- Strengthening reputation and ESG ratings
- Development of the green capital market in Tajikistan
- Positive impact on the economy and social stability
- Supporting the global climate Agenda
- Attracting international investments
- Strengthening the legislative and institutional framework



Strategic partnerships will be critical to help countries like Tajikistan to develop project pipelines and prepare capital markets





The first issuance of government securities of the Republic of Tajikistan on the organized market – January 17, 2024.



The first green bonds in the Republic of Tajikistan, issued by OJSC "Bank Eskhata" – February 15, 2024.



The Regulator's joining of the global initiative "Ring The Bell for Gender Equality" – March 11, 2024.



The Chairmanship of the Agency in the Council of Heads of Authorized Bodies for Securities Market Regulation of the CIS Member States – 2024.



The signing of an Agreement between the Agency and the International Asia-Europe Commodity Exchange. Council of Heads of Authorized Bodies for Capital Market Regulation of the SCO Member States – 2025.



The Regulator's joining of the global initiative "Ring The Bell for Gender Equality" – 2025.



Ministry of Finance of the
Republic of Tajikistan



2025
International Year of
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Thank you for your attention!

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PANEL DISCUSSION



BAPON FAKHRUDDIN, PhD

Water Sector Lead, Green Climate Fund (GCF)



Dr. Fakhruddin is a leading expert on climate resilience. He has over 23 years of experience advising governments and organizations around the world on disaster risk reduction and climate change adaptation. As a hydrometeorologist, his specialty is in climate risk assessment, early warning systems, community resilience, and water security. Dr. Fakhruddin is currently leading the Water Sector at the Green Climate Fund. He oversees climate investments in vulnerable countries around the world to support water security and early warning project origination. He serves on international expert committees, Chair, Board Member and Professor such as the International Science Council, CODATA, Earth GEO, WMO, and lends his expertise to advance national resilience agendas for governments in LDCs and SIDS.

MS. PAM PEARSON

Director, International Cryosphere Climate Initiative (ICCI)



Pam Pearson is a former U.S. diplomat and has worked for over 30 years on global multilateral issues, including non-proliferation, climate change, the GEF and MDB environmental policies. She served in postings to Ecuador, Sweden, Norway; and worked in Central Asia with USAID to design some of its earliest environmental health programs there. She was part of the Kyoto Protocol climate negotiating team, and later served as the US focal point to the Global Fund on AIDS. Pam founded the International Cryosphere Climate Initiative (ICCI) in 2010 to bring greater attention and policy focus to the rapid changes occurring to cryosphere regions.

DR. BRADLEY TODD HILLER

Lead Climate Change Specialist, Islamic Development Bank



Dr. Bradley Hiller is a Lead Climate Change Specialist at the Islamic Development Bank (IsDB). IsDB is the largest south-south development finance institution, supporting 57 Member Countries and Muslim communities globally, and touching the lives of 1-in-5 people. Bradley leads on climate mitigation, nature and just transition, and supports climate adaptation and climate finance. He has worked in over 25 countries, with organizations including the World Bank Group, Asian Development Bank, and the Cambridge Institute for Sustainability Leadership. He is a Collaborator at the Centre for Sustainable Development, University of Cambridge and has been a G20 Leadership Fellow, an Asia Global Institute Fellow, and a Bellagio Resident at the Rockefeller Foundation. Bradley holds PhD and Masters degrees from the University of Cambridge and Engineering and Science degrees from the University of Western Australia. He is passionate about supporting progress at the interface of poverty alleviation, climate change, and nature.

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Question and Answers

DR. WARREN EVANS

Former Climate Envoy, Asian Development Bank (ADB)



Warren Evans has over 45 years of sustainable development and climate change experience from multilateral development banks, private organizations, and other international organizations. He is currently serving in a range of advisory positions with AIIB, CAO-IFC and GEAPP.



Thank You!

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