



## Session Summary

<b>DAY 2</b> <b>Thursday 25 October</b>	
<b>Session Details</b>	<b>Workshop 2.2.3</b> <b>“Asia Pacific: Sustainable Finance for a Dynamic Region ”</b> 10:40am – 12:10pm
<b>Speakers</b>	<ul style="list-style-type: none"> <li>• Mahesh Babu, Managing Director, Infrastructure Leasing &amp; Financial Services EcoSmart</li> <li>• Katsuhiko Ozakaki, Senior Advisor, Environment Analysis Department, JBIC, Japan</li> <li>• Dae- Woong Lim, Director, Sustainable Finance Center, Eco Frontier</li> <li>• Moderator: Melissa Brown, Executive Director, AsrIA</li> </ul>
<b>Notable Highlights</b>	<ul style="list-style-type: none"> <li>• Waste management in India</li> <li>• New opportunities for sustainable infrastructure</li> <li>• Carbon Finance</li> </ul>
<b>“Asia Pacific: Sustainable Finance for a Dynamic Region ”</b>	
<p>Asia Pacific nations need to embrace new technology and the private sector to effectively contribute to the carbon economy, experts have said.</p> <p>At the UNEP Finance Initiative Global Roundtable in Melbourne today, industry leaders from India, Japan and Korea gave insight into sustainable finance in the Asia-Pacific region.</p> <p>Despite being the world’s fifth largest emitter of greenhouse gasses, India has made big environmental improvements in the past decade, according to Mashesh Babu, director of Infrastructure Leasing and Financial Services (ILFS).</p> <p>“Ten years ago, if you walked down the streets of Mumbai, you would be covered in black ash,” he said.</p> <p>“But thanks to tangible changes to infrastructure, that is no longer the case.”</p> <p>ILFS, one of the largest infrastructure projects in India, has focused on municipalities, “where the rubber meets the road.”</p> <p>The organisation has helped implement strategies to improve solid waste disposal, sewerage</p>	

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treatment and energy efficiency.

Despite \$US10 billion funding from the government, ILFS has sought help from the private sector to help manage in a sustainable way, India's 48 million tones of solid waste.

Mumbai alone disposes of 7,000 tones of waste a day, but with no landfill, citizens must use rudimentary dumping grounds.

While much of the usable waste is pillaged by "rat pickers", 60 per cent remains wet organic material. ILFS hopes to develop these sites for compost and Clean Development Mechanism (CDM) revenue.

In the case of the Gorai waste land in Mumbai, 80 hectares of land will be reclaimed and redeveloped into public space.

Mr Babu said the \$US200 million project is viable because it "attracts the private sectors as investors and operators".

In Japan, greenhouse gas emissions have become a "serious issue", according to Katshuiko Ozakaki, senior advisor for the Japan Bank for International Cooperation (JBIC).

"Corporations (in Japan) have a strong corporate and social responsibility and there is increasing demand for carbon credits by small and medium sized companies."

Mr Ozakaki said JBIC is researching ways to establish a system for carbon emissions trading; something he says Japan currently does not have.

As a world leader of technology, Mr Ozakaki said Japan's environmentally friendly technology could be used in the fight against global warming.

International consultancy Eco-Frontier also said new technology has been important in projects in China and Malaysia.

Eco-Frontier has helped nations invest in new technology to improve infrastructure and carbon trading.

In a project in Malaysia, Eco-Frontier's Dae-Woong Lim used palm oil residue to create an alternative fuel source and discarded methane gas to create electricity.