

# Capacity building at ICMA



by **Marc Granville**

Capacity building is at the heart of what ICMA does and a cornerstone of sustainable financial development, particularly in emerging and frontier economies, with the potential to have a tangible positive impact on lives. Owing to the popularity of the term, it is worth considering what we mean by it.

Capacity building for ICMA is the support for the development of institutional frameworks and individual competencies that enable markets to function efficiently, transparently and responsibly. It takes two main forms at ICMA. The first is the technical assistance we provide financial institutions, regulators, and public sector entities to help shape market infrastructure such as guidelines and regulations. The second is training that we provide to the same audience, which develops the human capital that drives the markets.

While these activities require different skills and resources to perform, both components are essential for enabling a more robust and inclusive global financial ecosystem.

ICMA's technical assistance work promotes close collaboration with regulatory bodies, central banks, and exchanges, and helps position the Association as a key enabler of regulatory harmonisation and infrastructure development across different areas of the market.

One area where ICMA contributes extensively is the global development of sustainable finance through technical guidance and standard setting, particularly via the Principles, which are the *de facto* global issuance standard for the international sustainable bond market. The Principles serve as the foundation for many international green finance frameworks including the China Green Bond Principles and ASEAN Green, Social and Sustainability Bond Standards. Countries including Japan, Chile, Kenya, Mexico, South Africa and Morocco have all published green or sustainable bond guidelines that are based on or aligned with ICMA's Principles.

Beyond sustainable finance, ICMA's capacity building activities are varied, ranging from supporting individual jurisdictions such as Saudi Arabia, where we have been developing guidance on sustainable sukuk and promoting best practices in repo market infrastructure, to providing technical workshops for the global regulatory community including IOSCO.

Ultimately, ICMA technical assistance activities enhance consistency across global capital markets, facilitating cross-border investment and supporting the development of local sustainable finance ecosystems.

Training, the other facet of capacity building that ICMA provides, strengthens the most important component of the markets – the people who work in them. For almost 50 years ICMA has designed and delivered numerous bespoke training programmes to support market participants in building the knowledge and skills required to implement and align with international standards.

Over recent years, ICMA has partnered with multinational development banks, agencies, development finance institutions and public sector clients such as ministries of finance and securities commissions to design and deliver training on topics like repo, bond markets and sustainable finance to support market development in emerging and frontier markets.

Sometimes ICMA capacity building activities can span both technical assistance and training activities, like the work we do with long-term partner Frontclear in developing the repo market in around 10 African countries (Nigeria, Ghana, Rwanda, Uganda and Kenya, among others) plus countries in South America and Central/Eastern Europe. In addition to reviewing local legal documentation to support alignment with global standards, ICMA also offers training on fixed income and repo to market participants to promote best practices and build the skills and knowledge required to develop robust markets.

In other projects, training is very much the focus, such as the long-running Green, Social and Sustainability Bonds Executive Training Programme, developed in collaboration with the International Finance Corporation as part of their Green Bond Technical Assistance Programme. This course was delivered across more than 20 jurisdictions and has been instrumental in equipping professionals with applied knowledge of sustainable bond issuance and reporting.

Other projects are numerous and varied, ranging from building capacity in Georgian treasury departments across primary and secondary market activity with support from the Asian Development Bank, to building internal sustainable finance capacity in institutions like the European Bank for Reconstruction and Development (EBRD), the UN Development Programme and many more.

By combining global standard-setting and market education, ICMA plays a unique dual role in capital market capacity building. Through both technical guidance and skills development, ICMA helps shape a more efficient, transparent, and sustainable global financial system.



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