



**Joint media release**

## **TCX becomes a Climate Bonds Partner**

**LONDON: 24/08/2022: 08:00 BST:** Today, The Currency Exchange Fund ('TCX'), announced they have joined the Climate Bonds Partners Programme. The partnership allows TCX to support the global development of a capital market which offers the most transparent and effective route to supporting the transition to a low-carbon economy.

This partnership will promote green and other labelled bonds in local and international capital markets and local currency green bond taxonomies. In addition, it will encourage the adoption of responsible financing practices and participation of international investors with a certain risk appetite to start looking at green and other labelled debt in local currency.

TCX is a development finance initiative that provides a solution to currency risk that comes with cross-border lending to emerging and frontier markets. The Fund facilitates local currency debt financing—including for climate purposes— which is important to shield borrowers from unsustainable debt burdens caused by exchange rate fluctuations.

**Ruurd Brouwer, CEO, TCX:** "We are very excited to join the Climate Bonds community and support green finance flows to the developing world. Helping issuers manage currency risk related to green bond issuances in hard currencies will increase the risk-resilience of green financing and associated development impact. Financial and environmental sustainability go hand in hand. The ability of TCX to offer long-term foreign exchange hedging at scale in almost any currency opens up the green bond market without adding currency risk to issuers."

**Sean Kidney, CEO, Climate Bonds Initiative:** "TCX possesses an enormous level of market knowledge that will be invaluable in our cooperative efforts to strengthen green and climate-based investment. I'm delighted to welcome this opportunity to work collaboratively on the urgent climate, sustainability and resilience challenges facing capital markets and institutional investors."

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**Notes for journalists:**

**About the Climate Bonds Initiative:** Climate Bonds Initiative is an international organisation working to mobilise global capital for climate action. The Climate Bonds Initiative carries out market analysis, policy research, market development; advises governments and regulators; and administers a global green bond Certification Scheme. For more information, please visit [www.climatebonds.net](http://www.climatebonds.net).

**Climate Bonds Partners Programme:** Partners support investor and stakeholder outreach and education projects centred on growing robust and sustainable green bond markets that contribute to climate action and low carbon investment. Partners assist in developing initiatives to grow investment in climate finance solutions, participate in different market development committees and help define policy agendas for sector, country and sub-national green bond development programmes. A list of Partners is available [here](#).

**About TCX:** TCX is a development finance initiative supported by all major development finance institutions as well as the EU and Dutch, Swiss, British and German governments. TCX de-risks development finance by facilitating cross-border local currency financing to the public and private sector in emerging and frontier markets. The Fund offers hedging instruments—*cross-currency swaps and FX forwards*—in markets where such products are not available or poorly accessible.

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