



# INTRODUCTION TO SUSTAINABLE FINANCE COURSE

By the Public and Third Sector Academy for Sustainable Finance  
(P3S Academy) at the University of Oxford

Delivered using the Apolitical platform

apolitical



## UPCOMING COURSE DATES

Next Course Dates: 12 February to 24 May 2024

Application Deadline: 29 January 2024

Future cohorts:

22 April - 9 August 2024

15 July - 1 November 2024

### COURSE DIRECTOR

**Dr Ben Caldecott** Director,  
Oxford Sustainable Finance  
Group & Lombard Odier Associate  
Professor of Sustainable Finance,  
University of Oxford.

### ELIGIBILITY

Only open to **public servants and  
third sector representatives.**

### FEEES

**150 free places per cohort** for  
eligible public servants and third  
sector representatives.

**£500 for others.**

# 95%

**OF PARTICIPANTS FROM  
THE UK'S FOREIGN  
COMMONWEALTH AND  
DEVELOPMENT OFFICE SAID  
THEY WOULD RECOMMEND  
THIS COURSE TO A COLLEAGUE**

## COURSE STRUCTURE

- 20 hours learning time over 10 weeks
- Seven written modules, delivered via participants' inboxes and Apolitical's interactive platform
- Learners connected via an online forum
- Includes three live professor led sessions
- University of Oxford completion certificate available upon completion

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## ABOUT THE COURSE

The course will provide public servants and third sector representatives with a foundational understanding of sustainable finance. It will arm them with knowledge of key concepts, theories, and topics to successfully navigate developments across this emerging field, and identify and mobilise levers of change.

## COURSE OBJECTIVES

By the end of the course, participants will be able to:

- Understand the purpose of finance and the structure of the financial system. They will examine the investment chain, asset classes, and finance professions, putting finance into a broader framework that can help them navigate sustainable finance.
- Analyse the role of public policy in motivating investment into sustainability and how sustainable finance is shaped by public policy. They will also compare the motivations of policymakers internationally and investigate what has or has not worked.
- Assess how and why policies, regulations, and supervisory expectations related to sustainable finance are evolving in different jurisdictions and their direction of travel, and examine the opportunities this creates.
- Evaluate what it means to have impact through sustainable finance and what kind of impacts are likely or possible. They will analyse what the challenges and opportunities are associated with seeking positive environmental and social impacts through finance.

## TEACHING PEDAGOGY

**This course has been developed especially for public servants and third sector representatives. It is:**

- A flipped classroom. Learners read content at their own pace, using scheduled time to engage with others.
- Bite-sized. Individual lessons can be completed in 20 - 30 minutes.
- Informed by behavioural science. Uses email nudges as an extension of the platform content, so learners can always stay on track.
- Social and peer-led. Learners interact with classmates via online forums, 'live' events, and groupwork.
- Practical. Learning includes functional activities that can be done alone and with team members. Designed to help policymakers apply their learning at work.

# ENTRY REQUIREMENTS, FEES, AND APPLICATION

Places on this course are strictly limited to those who have primary employment in: central or local government, regulatory agencies, supervisory authorities, central banks, multilateral institutions, non-profit civil society organisations, registered charities, and philanthropic organisations. Evidence of this will be requested and required.



**APPLY HERE**

## FREE PLACES

While we have a large number of free places per cohort, these will be allocated based on suitability and need. We will prioritise current and future leaders from developing countries.

## STANDARD PLACES

The course costs £500 per head.

## BOOKING FORM

For individuals, or organisations looking to book multiple seats for their staff, [please fill out this form](#) as soon as possible to secure places on upcoming or future cohorts.

*This course is in English. Translation may be available and considered for large groups.*

# COURSE SYLLABUS OUTLINE

I. Purpose and structure of finance	<ul style="list-style-type: none"> <li>A. The financial system</li> <li>B. Asset classes</li> <li>C. Finance professions</li> <li>D. Fiduciary duty</li> <li>E. Case study: CalPERS</li> </ul>
II. What is sustainable Finance?	<ul style="list-style-type: none"> <li>A. Making sense of the alphabet soup (RI, SRI, ESG, etc)</li> <li>B. Sustainable finance products</li> <li>C. Drivers of sustainable finance opportunity</li> <li>D. Risk, materiality and associated changes in supervision</li> <li>E. Impact and making a difference</li> <li>F. The state of sustainable finance</li> <li>G. Case study: BNP Paribas Asset Management</li> </ul>
III. Financing sustainability	<ul style="list-style-type: none"> <li>A. Cash flows and balance sheets</li> <li>B. Policy frameworks and mobilising investment into solutions to environmental challenges</li> <li>C. Public financial institutions (e.g. MDBs, DFIs, NDBs, ECAs, etc)</li> <li>D. Case study: Climate Investment Funds</li> </ul>
IV. ESG integration	<ul style="list-style-type: none"> <li>A. Materiality and stranded assets</li> <li>B. Measurement: current approaches and their limitations</li> <li>C. Corporate governance and reporting</li> <li>D. Active ownership, engagement, and stewardship</li> <li>E. Case study: Legal and General Investment Management - ESG Integration</li> </ul>
V. Central banking and financial supervision	<ul style="list-style-type: none"> <li>A. Microprudential regulation</li> <li>B. Monetary policy</li> <li>C. Financial conduct</li> <li>D. Macroprudential regulation</li> <li>E. Case study: Bank of England - climate risk integration in central banking</li> </ul>
VI. What does it mean to have an impact through finance?	<ul style="list-style-type: none"> <li>A. Defining sustainability</li> <li>B. Alignment vs risk management</li> <li>C. Impact investing</li> <li>D. Case study: Bridges Fund Management</li> </ul>
VII. Future directions and trends	<ul style="list-style-type: none"> <li>A. The power of the law</li> <li>B. Civil society and divestment vs engagement</li> <li>C. Data and metrics</li> </ul>

# ABOUT THE PUBLIC AND THIRD SECTOR ACADEMY FOR SUSTAINABLE FINANCE (P3S ACADEMY)

There is significant and growing interest from policymakers, the wider public sector, and civil society in aligning finance with sustainability and mobilising capital efficiently for the net zero carbon transition and other sustainable development outcomes.

Achieving this rapidly is a necessary condition for tackling climate change and the other sustainability challenges facing humanity. It is also necessary for financial institutions and the financial system to manage both discrete and systematic risks, particularly those related to climate change.

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New opportunities for public policymakers and civil society are arising simultaneously in multiple areas related to finance and investment, for example on active ownership, the carbon bubble, climate finance, conservation finance, disclosure, divestment, engagement, energy efficiency, ESG, export credit, green banks, green bonds, green benchmarks and indices, impact investing, payments for ecosystem services, public finance, public private partnerships, renewable energy, reporting, responsible investment, stranded assets, and green taxonomies. In order to maximise impact in these and related areas the public and third sectors urgently need to develop broader and more in-depth capabilities in finance generally and sustainable finance in particular.

The University of Oxford is the oldest university in the English-speaking world and has been ranked first in the world by the Times Higher Education World University Rankings for six years in a row<sup>1</sup>. Across our departments, schools, centres, and research groups the University of Oxford has world leading researchers and research capabilities relevant to understanding these challenges and opportunities.

The Oxford Sustainable Finance Group (OxSFG) is the focal point for these activities and is situated in the University's Smith School of Enterprise and the Environment (SSEE). OxSFG is a multidisciplinary research centre and is arguably the world's best place for research and teaching on sustainable finance. We were established in 2012 to align the theory and practice of finance and investment with sustainability.



**Since our foundation we have made significant and sustained contributions to the field, including in some of the following areas:**

- Developing the concept of “stranded assets”, now a core element of the theory and practice of sustainable finance.
- Contributions to the theory and practice of measuring environmental risks and impacts via new forms of geospatial data and analysis, including introducing the idea and importance of “spatial finance” and “asset-level data”.
- Shaping the theory and practice of supervision as it relates to sustainability by working directly with the Bank of England from 2014-19 (including co-authoring their seminal 2015 report on climate change and insurance supervision), the central banks’ and supervisors’ Network for Greening the Financial System (NGFS), Banque de France, and US Commodity Futures Trading Commission (CFTC), as well as supporting other supervisory agencies, ranging from the Monetary Authority of Singapore to the European Banking Authority.
- Supporting policymakers design and implement policies to support sustainable finance, including through the UK Green Finance Taskforce, UK Green Finance Strategy, the UK's Presidency of COP26, and the high-level Transition Plan Taskforce.
- Nurturing the expansion of a rigorous academic community internationally by conceiving, founding, and co-chairing the Global Research Alliance for Sustainable Finance and Investment (GRASFI), an alliance of 30 global research universities promoting rigorous and impactful academic research on sustainable finance.

In April 2021 we launched a new Public and Third Sector Academy for Sustainable Finance (The “P3S Academy”). The P3S Academy at the University of Oxford is a new global centre of learning and capacity building focused on how the public and third sectors, whether central or local government, regulators, supervisory authorities, multilateral institutions, campaigning NGOs, charities, and philanthropy, can grasp the opportunities associated with sustainable finance. It will arm these groups with the knowledge, networks, and skills required to shift the direction of tens of trillions of dollars of capital away from unsustainable activities to those aligned with the Paris Agreement and the UN Sustainable Development Goals.

The Academy will target, among others, civil servants, regulators, and central bankers working to develop policies that can foster the development of sustainable finance; staff at NGOs who would like to help the global financial system create better sustainability outcomes; and philanthropic funders looking to navigate sustainable finance topics so as to support the most impactful activities. The Academy will work internationally, with a particular focus on supporting public and third sector organisations in developing and emerging economies.

The Academy will become a significant, agile resource for building capacity on sustainable finance among the public and third sectors. We are focused on the mass delivery of this high-quality introductory course in our first year. We will develop more bespoke courses and training on more specific topics based on demand and need.

1. <https://www.timeshighereducation.com/world-university-rankings/university-oxford>