

Loss and Damage Financing Mechanism [LDFM©]

Expert Advisory Group

In Formation



AIR QUALITY ASIA

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Sustainable World Inc. and its program Air Quality Asia [SW-AQA] is forming an Expert Advisory Group [EAG] to develop the Loss & Damage Finance Mechanism [LDFM®]. The LDFM® aims to accelerate funding for Loss & Damage in climate-vulnerable nations through Parliamentary Finance Committees and private capital markets in developed countries.

Governments and corporations in developed countries have an obligation to contribute funds to Loss & Damage for vulnerable nations. A recent study finds that the emissions from multiple oil majors alone between 1988-2015 have caused \$50-200B of cumulative global economic damage by 2020.

The EAG is composed of climate finance experts from V20 vulnerable nations and like-minded developing countries.

Convenor, EAG:



Shazia Z. Rafi

President and Convenor, Sustainable World Inc. - AirQualityAsia

Shazia Z. Rafi is the President, SW-AQA specializes in parliamentary diplomacy related to the UN's Sustainable Development Goals.

Previously, she served as the Secretary-General of Parliamentarians for Global Action (PGA) from 1996 to 2013, an organization of elected legislators from 130 countries focusing on peace, international human rights law, gender equality, and reproductive health. Under her leadership, PGA played a crucial role in UN treaties and agreements, including the ratification of the International Criminal Court, the Arms Trade Treaty.

Ms. Rafi has a B.A. from Bryn Mawr College and a M.A.L.D. from the Fletcher School of Law and Diplomacy. She is a contributor to several international publications and media outlets.

Members, EAG:



Dr. Viral V. Acharya

C.V. Starr Professor of Economics, NYU-Stern

Dr. Viral V. Acharya is a prominent economist and C.V. Starr Professor of Economics, Department of Finance at New York University Stern School of Business (NYU-Stern). He served as a Deputy Governor at the Reserve Bank of India (RBI) from January 2017 to July 2019, overseeing areas such as Monetary Policy, Financial Markets, Financial Stability, and Research. His speeches at RBI were compiled into a book titled "*Quest for Restoring Financial Stability in India*" in 2020.

Dr. Acharya has a BSc in Computer Science and Engineering from the Indian Institute of Technology, Mumbai, and a Ph.D. in Finance from NYU-Stern. His research interests span systemic risk in the financial sector, its regulation, and its connection to government-induced distortions. He is also involved in climate-change related risk analysis.



Hassan Agouzoul

Senior Expert, SDGs Action Strategy Center,
Morocco

Hassan Agouzoul is a Senior Expert in SDGs (Sustainable Development Goals) and Climate Finance at the SDGs Action Strategy Center, Morocco. He is advising on a wide range of projects, including the implementation of SDGs, promoting climate finance, advocating for ESG (Environmental, Social, and Governance) principles, and fostering green banking practices. He is an engineer by training and has more than 24 years of experience and expertise in the areas of transition to a green economy.

Mr. Agouzoul is also at the forefront of Morocco's efforts related to achieving Net Zero Carbon emissions. Prior to his current role, Mr. Agouzoul served as a Senior Expert at the Economic, Social and Environmental Council of Morocco. He is also a Co-founder of the Imal Initiative for Climate & Development, a climate think-tank based in Morocco.



Dr. Reza Baqir

Senior Fellow,
Harvard Kennedy School

Dr. Reza Baqir is a senior economist and financial expert with over 25 years of experience in global sovereign finance. As the Managing Director at Alvarez & Marsal and Global Practice Leader of Sovereign Advisory Services in Dubai, he has advised governments and central banks on macroeconomic stability, sustainable growth, and crisis management.

Previously, Dr. Baqir served as the Governor of the State Bank of Pakistan where he negotiated a new IMF program, and implemented significant financial reforms. Additionally, he holds a Senior Fellow position at Harvard Kennedy School, working on issues related to sovereign debt. Dr. Baqir has a BA in Economics from Harvard and doctorate from UC Berkeley.



Monish Mahurkar

Head of Climate Transition,
ARGA Investment Management, LP

Monish Mahurkar is a finance industry senior with a career spanning several decades. He currently serves as Head of Climate Transition at ARGA Investment Management, LP. From 2012 to 2022, he held several positions at the International Finance Corporation (IFC), including Vice President of Corporate Strategy & Resources and Director of Treasury Market Operations.

Previously he worked as a Managing Director of Fixed Income at Merrill Lynch and at the Asian Development Bank as Head of Local Currency Capital Markets. He has an MBA in Finance & Marketing from the Indian Institute of Management Bangalore and a BA (Hons) in Economics from St. Stephen's College, Delhi.



Dr. Nana Riana

Ministry of Finance,
Indonesia

Dr. Nana Riana is Deputy Director, at Directorate of Islamic Financing, Ministry of Finance, the Republic of Indonesia. He is also Director of Perusahaan Penerbit SBSN, a government's Special Purpose Vehicle (SPV) for issuing Islamic government securities. Dr. Riana joined the Ministry of Finance in 1995, worked with the Debt Management Office since 2005 followed by 14 years in the Directorate of Government Debt Securities.

Since 2019 he has worked with The Green Sukuk issued by Indonesia, the world's first green Sukuk and the world first Retail Green Sukuk issued by a sovereign. Indonesia's Green Sukuk has received 17 international awards from prominent international institutions, such as Climate Bond Initiative, Alpha Southeast Asia, the Asset Triple A, Redmoney IFN, Finance Asia, and Global Capital Euromoney. Dr. Riana has experience as speaker or presenter of Indonesia Green Sukuk for a number of seminar/workshops held by Climate Bond Initiative (Jakarta), United National Development Program (Jakarta), ADB-EIB (Luxembourg), and Brunei Institute of Leadership and Islamic Finance (BILIF, Brunei).

Dr. Riana did his Doctor of Philosophy (PhD) in Business and Finance from Victoria University, Melbourne, Australia in 2018 and Master of Applied Finance from Monash University in 2008, also in Melbourne, Australia.



Bassirou Sarr

Technical Advisor, Ministry of Finance,
Senegal

Since 2018, Bassirou Sarr has served as a Technical Advisor to the Minister at the Ministry of Finance in Senegal, with responsibilities spanning public finance management, debt financing, the state's portfolios on energy, natural resources, and coordination of multi-sectoral projects. His role includes managing public debt, negotiating financing agreements (such as Eurobonds and Sukuk), and coordinating relationships with banks and international financial institutions.

Sarr has previously worked for the European Investment Bank (EIB). He has a Masters in Economic Analysis and Policy from EHESS & Paris School of Economics and a BSc in Mathematics from Carleton College, USA.

Resource Persons



Lamia Merzouki

Deputy General Manager, Casablanca
Finance City Authority (CFCA)

Lamia Merzouki is the Deputy General Manager at Casablanca Finance City Authority (CFCA) and serves as the co-chair of UNDP-FC4S, the Financial Centers for Sustainability Network. Ms. Merzouki is also a board member of the 4C (Center for Competences in Climate Change).

She has also been involved in the Green Morocco Plan and the development of the Souss-Massa-Draa region. Ms. Merzouki is a graduate of ESSEC Business School and Harvard Business School.



W. Montgomery "Monty" Cerf

Managing Director,
Montclair Investment Partners, UBS

W. Montgomery "Monty" Cerf is a senior finance professional with 35+ years of experience in investment banking and wealth management. Currently a Wealth Management Advisor and Managing Director at Montclair Investment Partners within UBS, Mr. Cerf has held senior positions at JPMorgan's Private Bank, OCJ Capital LLC, Bear Stearns, Inc., overseeing Private Equity Placement Group on a global scale.

Mr. Cerf has a BA from Cornell University, an MA from the London School of Economics, and an MBA from Yale University.



Dr. Michelle Hallack

Dr. Michelle Hallack is a senior economist focused on just energy transition including development impact of new clean technologies (such as clean hydrogen and BESS). She has over 17 years of experience in research and consulting on regulatory economics, energy and climate policies, institutional economics and behavior economics. At the Inter-American Development Bank [IADB] she headed the Energy Division's Knowledge Agenda working across Latin America and the Caribbean. Prior to that she was Energy Policy Advisor at the Florence School of Regulation.

Dr. Hallack holds a PhD from the University of Paris Sud XI of Economics, a M.Res from Federal University of Rio de Janeiro, an European Master (EMIN from both Madrid and Paris) and a Diploma in Economics Sciences of the State University of Campinas.

Technical Support Unit

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