

Rebuilding Resilience through Sustainable Finance

Virtual launch for the SBN report

NECESSARY AMBITION:

How Low-Income Countries Are
Adopting Sustainable Finance to
Address Poverty, Climate Change,
and Other Urgent Challenges

June 2020



Rebuilding Resilience through Sustainable Finance

Thursday, June 25th, 8:00 am EST | Register at: www.ifc.org/sbnwebinars



Ms. Georgina Baker
*Vice President of IFC,
Chair of SBN
Secretariat*



Mr. Batmunkh Batbold
*Coordinator of SBN IDA
Task Force*



Dr. A'isha Mahmood
*Special Advisor to the
Governor, Central Bank of
Nigeria*



Ms. Nomindari Enkhtur
*Advisor to the Mongolian
Sustainable Finance
Association*



Mr. Asif Iqbal
*Joint Director, Bank
of Bangladesh*



Ms. Nuru Mugambi
*Director, Kenya Bankers
Association*



Ms. Louise Gardiner
*Coordinator of SBN African region &
Green Bond Working Group
(Moderator)*

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Sustainable
Banking
Network



IFC International
Finance Corporation
WORLD BANK GROUP

Creating Markets, Creating Opportunities

Rebuilding Resilience through Sustainable Finance



Ms. Louise Gardiner
*Coordinator of SBN African region
& Green Bond Working Group*





Ms. Georgina Baker
*Vice President of IFC,
Chair of SBN Secretariat*

Sustainable Banking Network

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www.ifc.org/SBNnecessaryambition



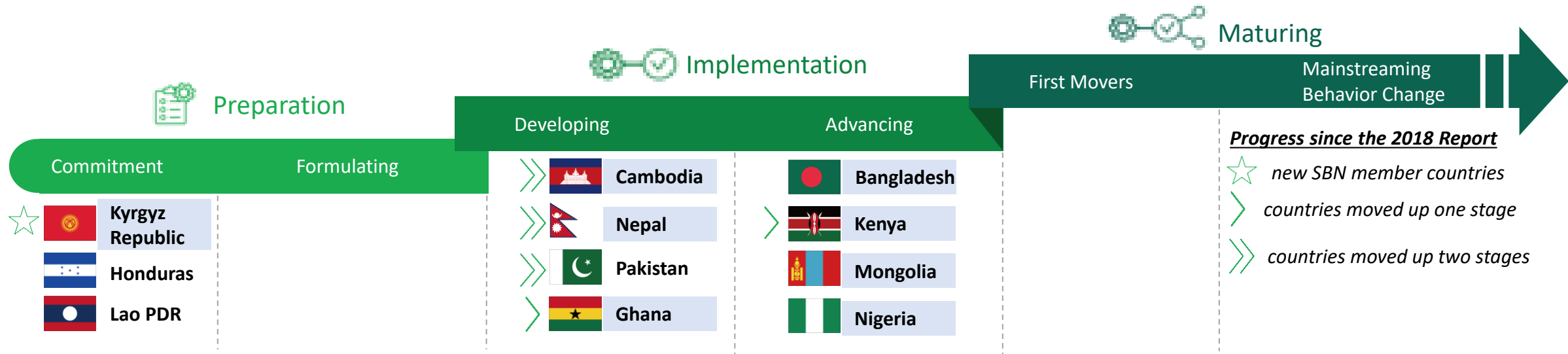
Rebuilding Resilience through Sustainable Finance



Mr. Batmunkh Batbold
*Coordinator of SBN IDA
Task Force*



**Sustainable
Banking
Network**



* Countries with gray background have dedicated to issue the Country Assessment Reports.

The Sustainable Banking Network (SBN)

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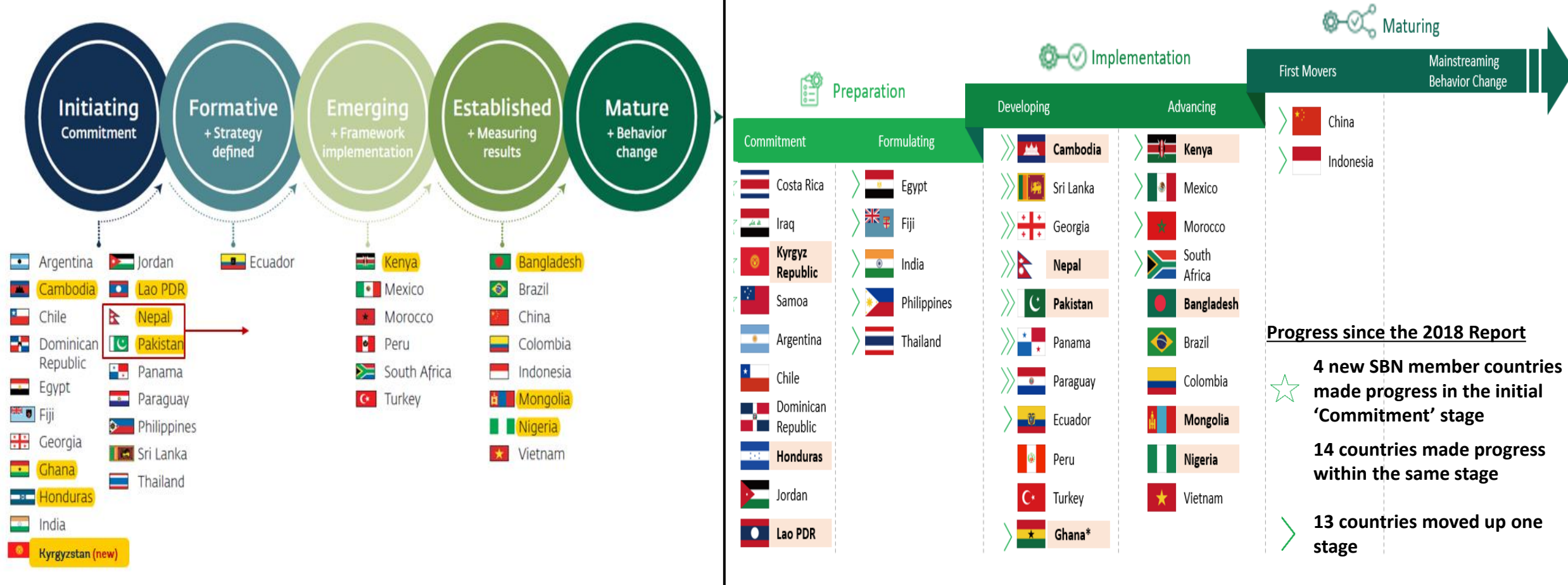
Key findings of the Report

June 2020

SBN Necessary Ambition Report – Background



Some IDA countries are among the more advanced SBN members, despite being faced many constraints



* Ghana launched their policies and principles in November 2019, after the publish of SBN 2019 Global Progress Report.

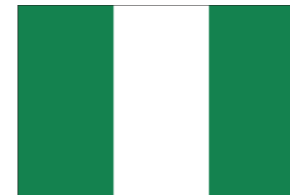
Source: SBN Global Progress Report 2018

Source: SBN Global Progress Report 2019

SBN Necessary Ambition Report – IDA Task Force



- Based on the members' request the **SBN IDA Task Force (TF)** was established – to accelerate the sustainable finance framework development and implementation among the SBN IDA member countries.
- Understand the unique **challenges** and **opportunities** faced by **SBN IDA member countries** in developing/implementing sustainable finance framework.

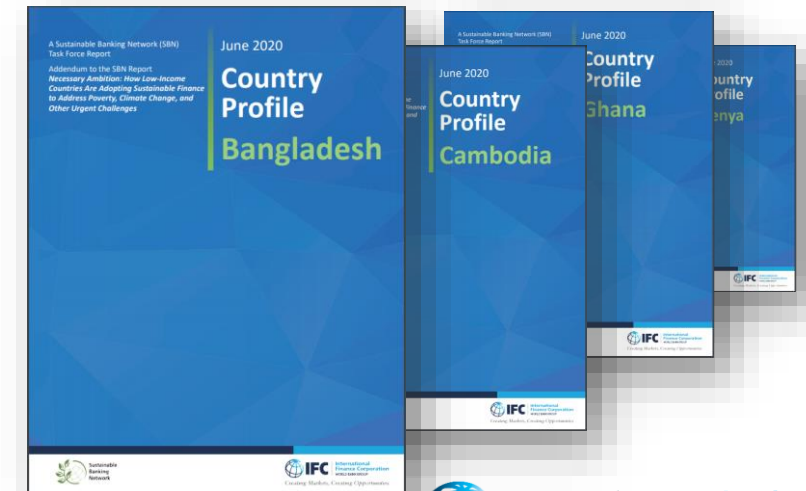


Bangladesh, Cambodia, Ghana, Honduras, Kenya, the Kyrgyz Republic, Lao People's Democratic Republic, Mongolia, Nepal, Nigeria, and Pakistan.

SBN Necessary Ambition Report – IDA Diagnostic Assessment



- **Built on the findings from the SBN Global Progress Reports**
 - Identify drivers and challenges to develop and implement sustainable finance framework
 - Help IDA members to overcome common challenges on developing and implementing the sustainable finance framework
 - Illustrate best practices and examples on leveraging sustainable finance framework to address other financial sector development priorities
- **The structure of the report:**
 - Diagnostic survey findings
 - 16 best practice case studies
 - Country profile reports on 8 IDA members



SBN Necessary Ambition Report – Key Findings

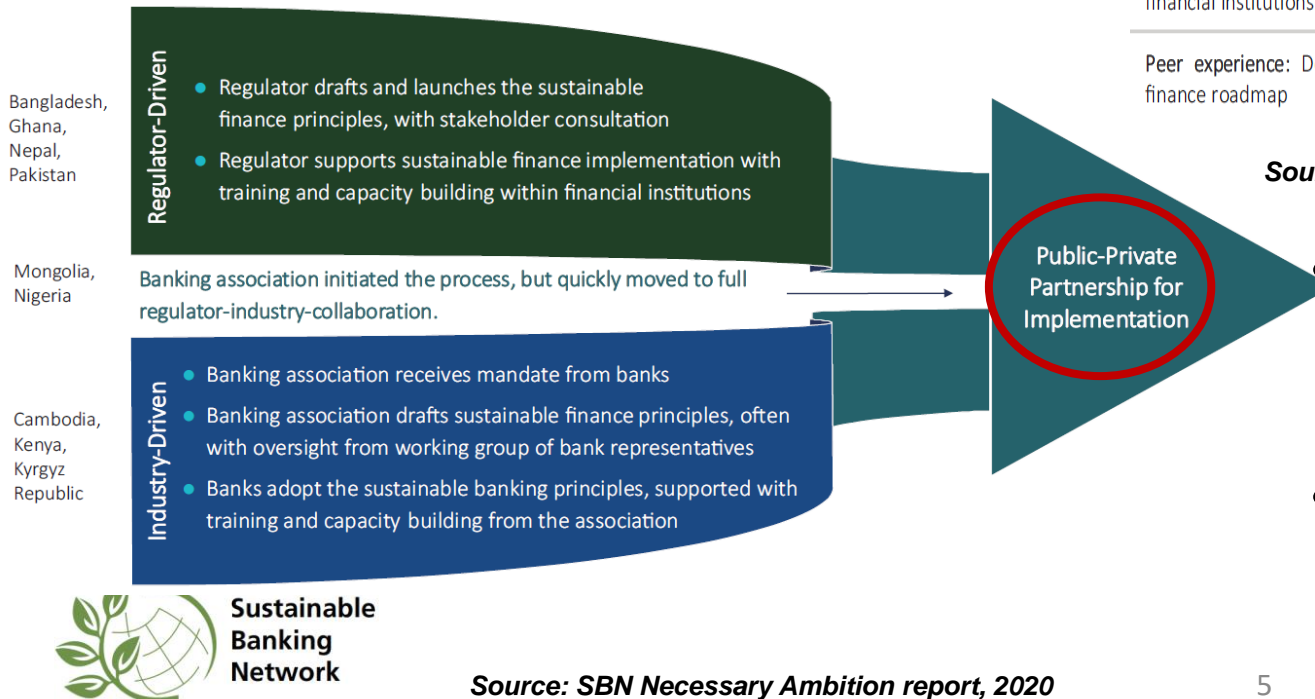


- **Policy environment** was most often considered an important driving factor for sustainable finance development, followed by **coordinated voluntary approach** and **environmental and social challenges**

	High	Medium	Low	N/A
Policy environment: National commitments to the Sustainable Development Goals (SDGs), Paris Agreement on Climate Change, or a National Sustainable Development Policy	•••		•	•
Policymaker and/or regulator engagement: National guidelines or regulatory requirements to better-manage environmental and social (E&S) risks in the financial sector, improving financial stability	••	•	•	•
Coordinated voluntary approach: Initiative taken by local financial institutions to adopt international good practices in sustainable finance and level the playing field	••	•		••
Market incentives: Opportunity to increase competitiveness and resilience of the financial sector through innovation in green and socially inclusive finance	•	••	•	•
Environmental and social challenges: E&S risk exposure that fosters participation of financial institutions to address the E&S risks at the country level	••	•	•	•
Peer experience: Demonstration effect of countries that have adopted a sustainable finance roadmap	•	••	•	•

Source: SBN Necessary Ambition report, 2020


- There have typically been **two paths** selected by SBN IDA countries in **developing national sustainable finance frameworks**
- But gradually, there tends to be a **convergence towards a public-private partnership approach**.



SBN Necessary Ambition Report – Key Findings

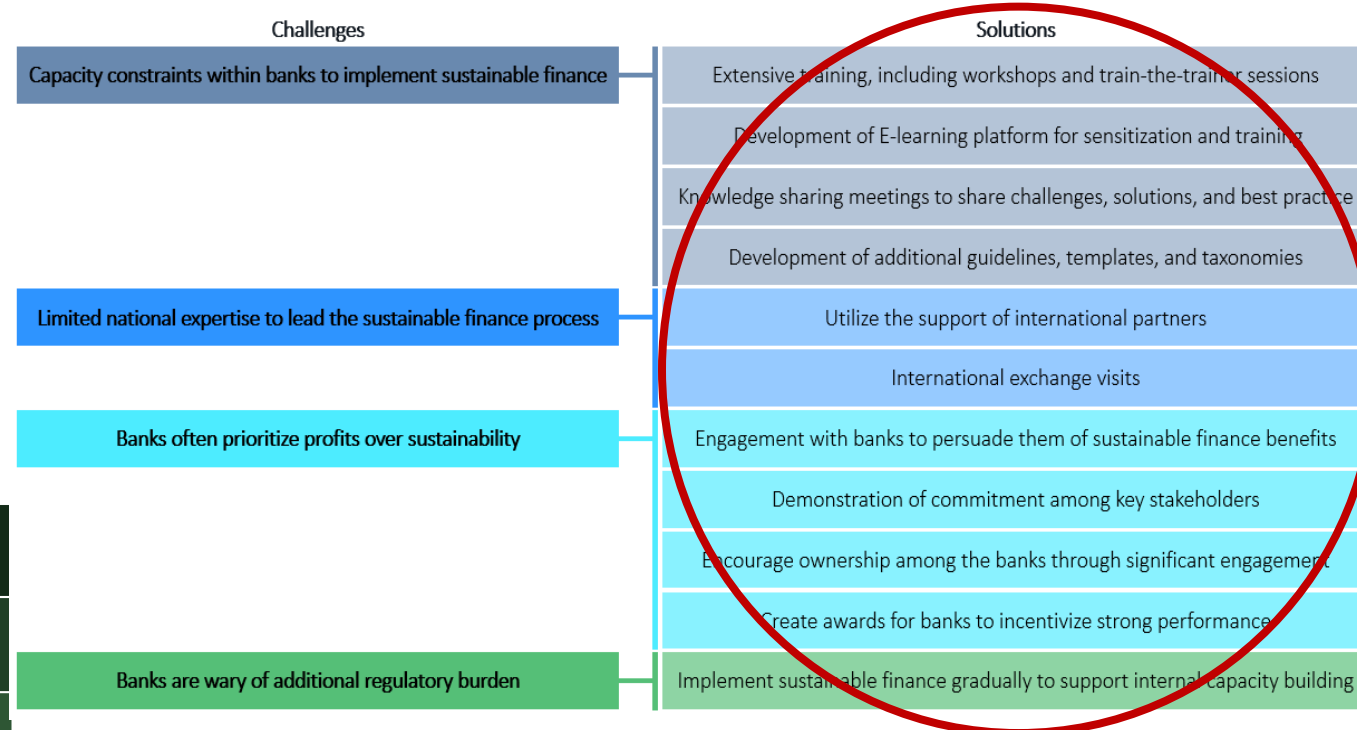


- The IDA members have **faced similar challenges**, but have responded with a range of **different solutions**, providing **opportunities for peer learning**.



Priority area	Description	High priority for
Green finance opportunities	Support green finance flows, such as green bond issuance	Bangladesh, Cambodia, Ghana, Kenya, Mongolia, Nigeria
Sustainable finance roadmap	Create overarching framework to incentivize green finance flows	Bangladesh, Ghana, Mongolia, Nepal
Tools and resources	Develop implementation tools, such as sector guidelines	Cambodia, Kenya, Mongolia, Nigeria
Extend sustainable finance to other financial subsectors	Embedding sustainable finance beyond banking sector, e.g., capital markets	Cambodia, Ghana, Mongolia
Increase engagement with regulator	Increase engagement with the regulator to support enforcement	Cambodia, Mongolia
Encourage reporting of sustainable finance progress	Support banks to report on progress, without overly burdening them	Kenya, Nigeria

Source: *SBN Necessary Ambition report, 2020*



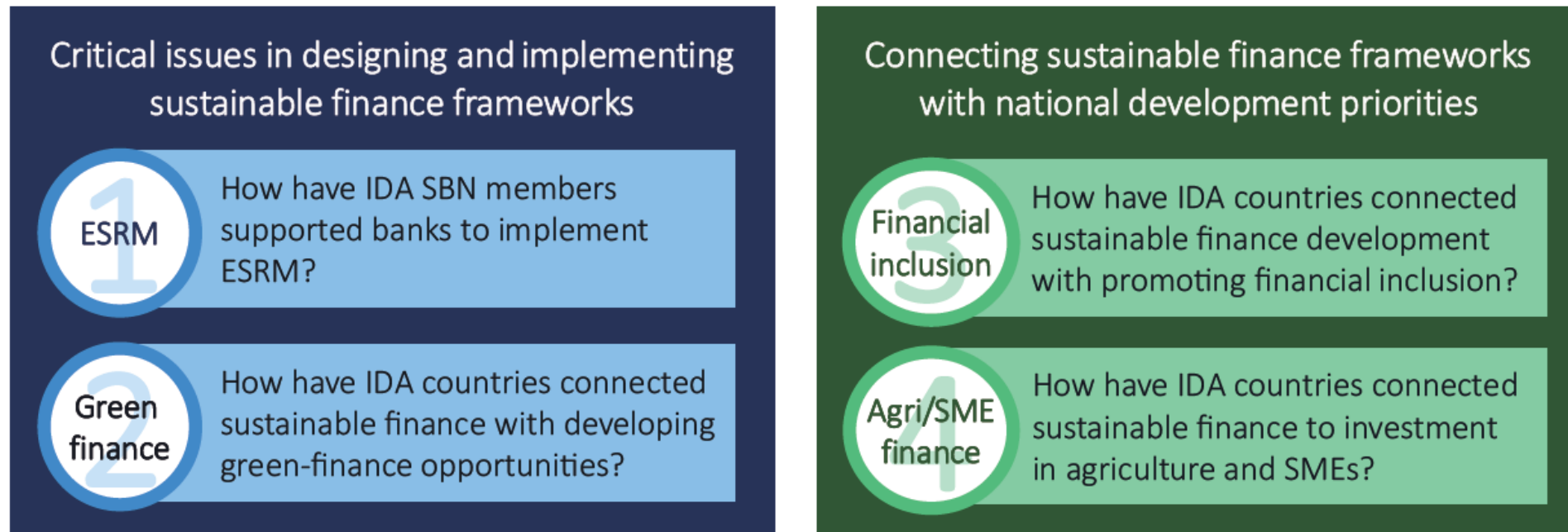
Source: *SBN Necessary Ambition report, 2020*

- Developing **green finance opportunities** is a **priority** for IDA countries, supported by the development of a **sustainable finance roadmap** and **other resources**.



- The Diagnostic identified a number of **areas** where IDA countries have **demonstrated strong progress in implementing sustainable finance frameworks**, and areas where **sustainable finance has connected with broader development ambitions**.

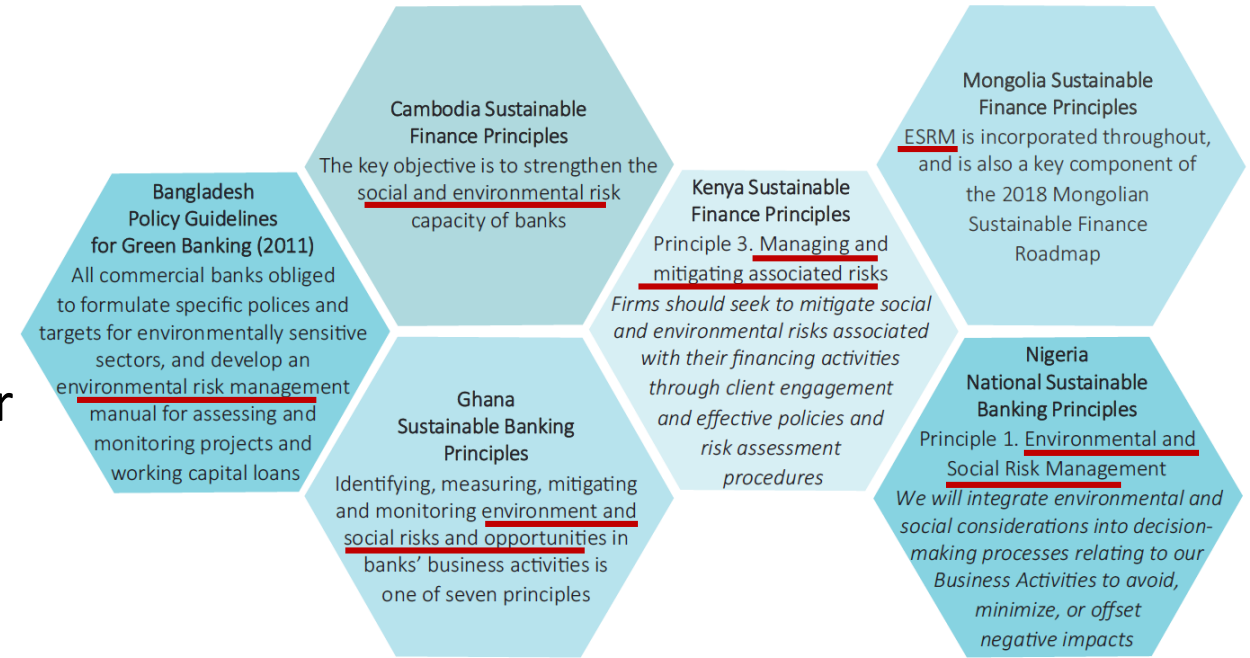
Four key themes in sustainable finance frameworks of SBN IDA member countries



Source: SBN Necessary Ambition report, 2020



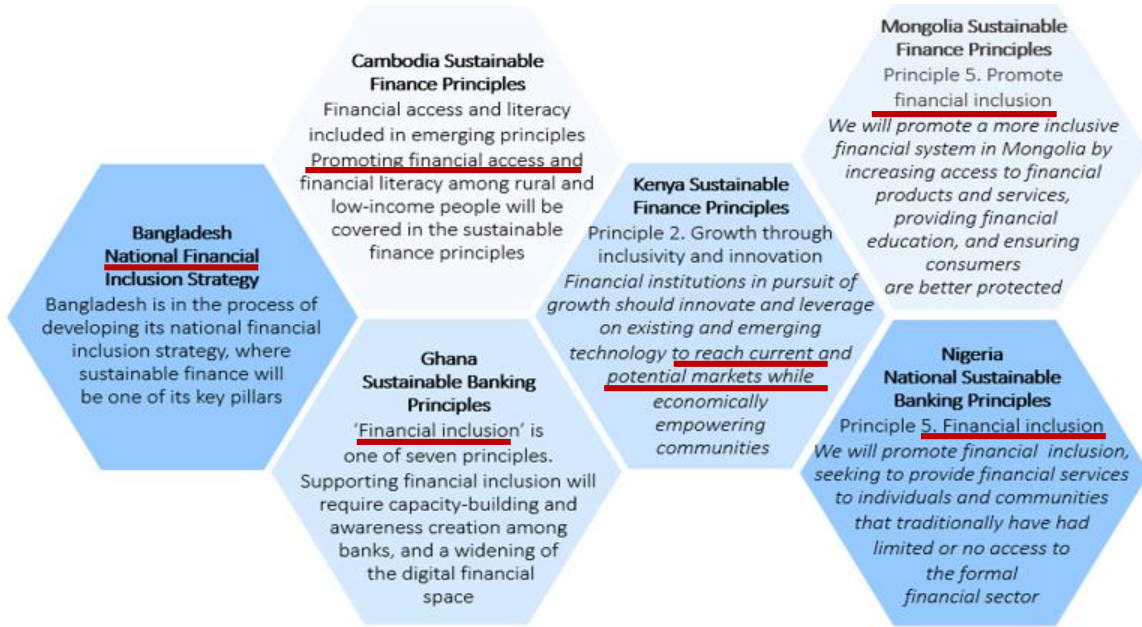
- **ESRM** is a **core component of sustainable finance development** and has been **comprehensively integrated into sustainable finance frameworks** in IDA countries.
- IDA countries view **ESRM** as a **valuable tool for addressing E&S challenges** and **increase resilience**.



Source: SBN Necessary Ambition report, 2020

- **Green finance** is a **key driver for the development of sustainable finance framework**, particularly by **facilitating green investments** and **unlocking sources of green capital**.
- Overarching **sustainable finance frameworks** can **create** the structures necessary to develop innovative **approaches to promote green finance instruments**.

SBN Necessary Ambition Report – Key Findings



Source: SBN Necessary Ambition report, 2020

- IDA members have **integrated Financial inclusion into sustainable finance frameworks and adopted a range of approaches** to support action on financial inclusion.
- IDA members **implemented different approaches to increase financing to the Agriculture and SME sectors**.
 - Support more **environmentally friendly technologies and approaches**, focus to **improve the sustainability of these sectors**, encourage banks to **expand their lending, manage/ monitor their lending portfolios** to these sectors, and **reflect this in the sustainable finance reporting requirements**.



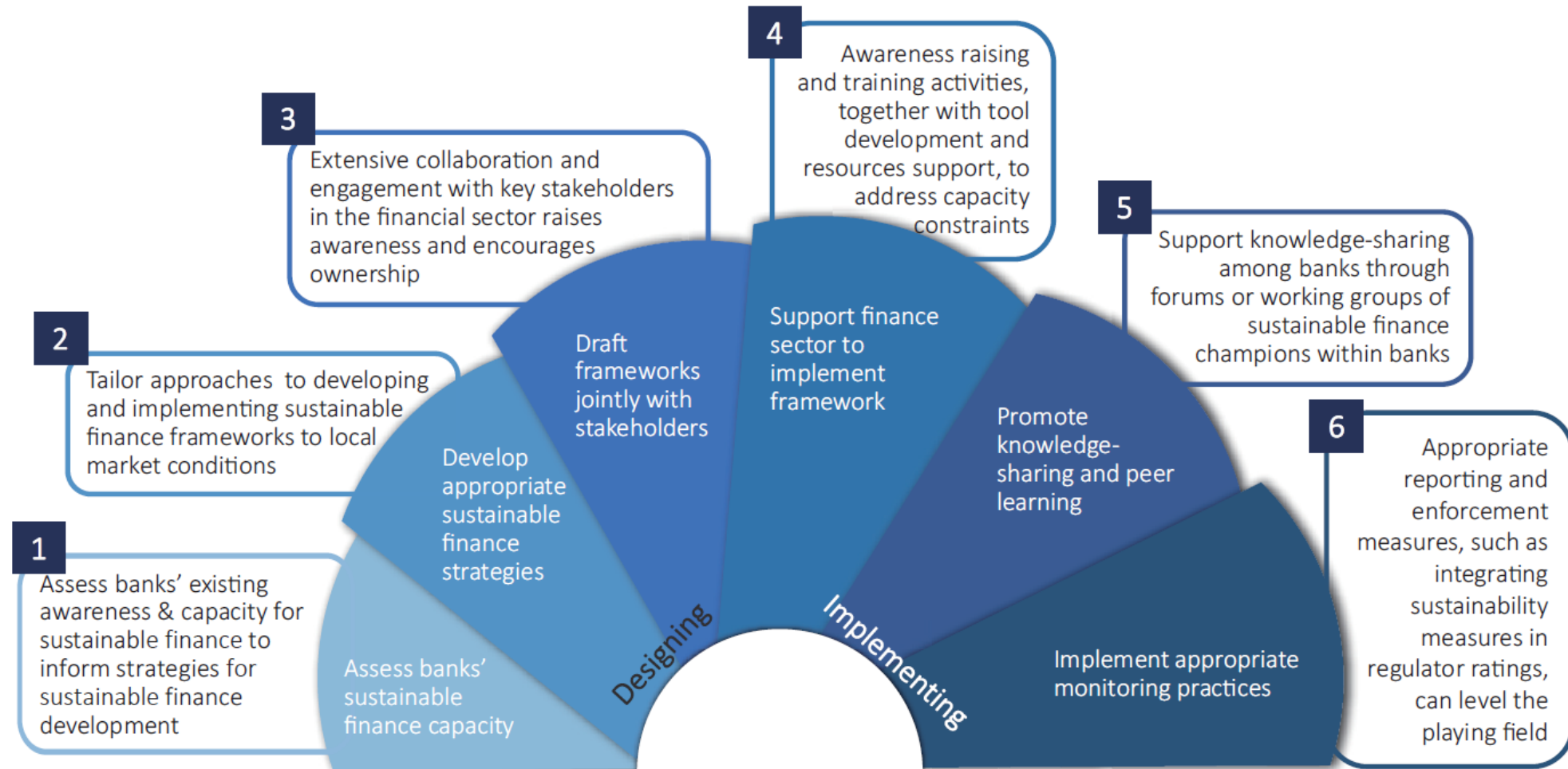
- **Building sustainability into financial systems** not only helps **manage E&S** and **climate risks**, but also **de-risks markets to enable** greater **investment flows** and **deepen financial market development**.
- In IDA countries, **sustainable finance frameworks have the potential to:**
 - **Enable** banks to implement ESRM so that they can comprehensively **monitor the risks associated** with their **lending portfolios** and encourage their clients to **address these risks**;
 - **Direct** domestic and international **finance flows** to **E&S priorities**;
 - **Extend financial inclusion** by delivering financial services to households; and
 - **Boost financial flows** to priority sectors.
- **Sustainable finance frameworks** provide an opportunity for **IDA countries** to **increase their market resilience** and **unlock new green** and **inclusive investment** opportunities.
- **SBN IDA countries recognize** that transitioning to **sustainable financial systems** is **critical to their futures**.



- **To realize the benefits** of integrating sustainability into financial systems and **unlocking new climate investment** opportunities, **IDA countries need to continue to push for progress.**
- IDA Diagnostic Assessment has demonstrated that leading countries have been able to overcome challenges to develop strong and sophisticated sustainable finance frameworks, but **they face additional challenges** in implementing sustainable finance frameworks. **Further action** and **additional international support** are needed.
- **Investors and DFIs can enable new and innovative investment opportunities** in emerging and developing financial markets, while **helping countries achieve their green and development ambitions.**
- The **SBN network can provide invaluable support** in assisting IDA members develop sustainable finance frameworks that **address the E&S challenges, de-risk investment** and **unlock green finance** at scale.

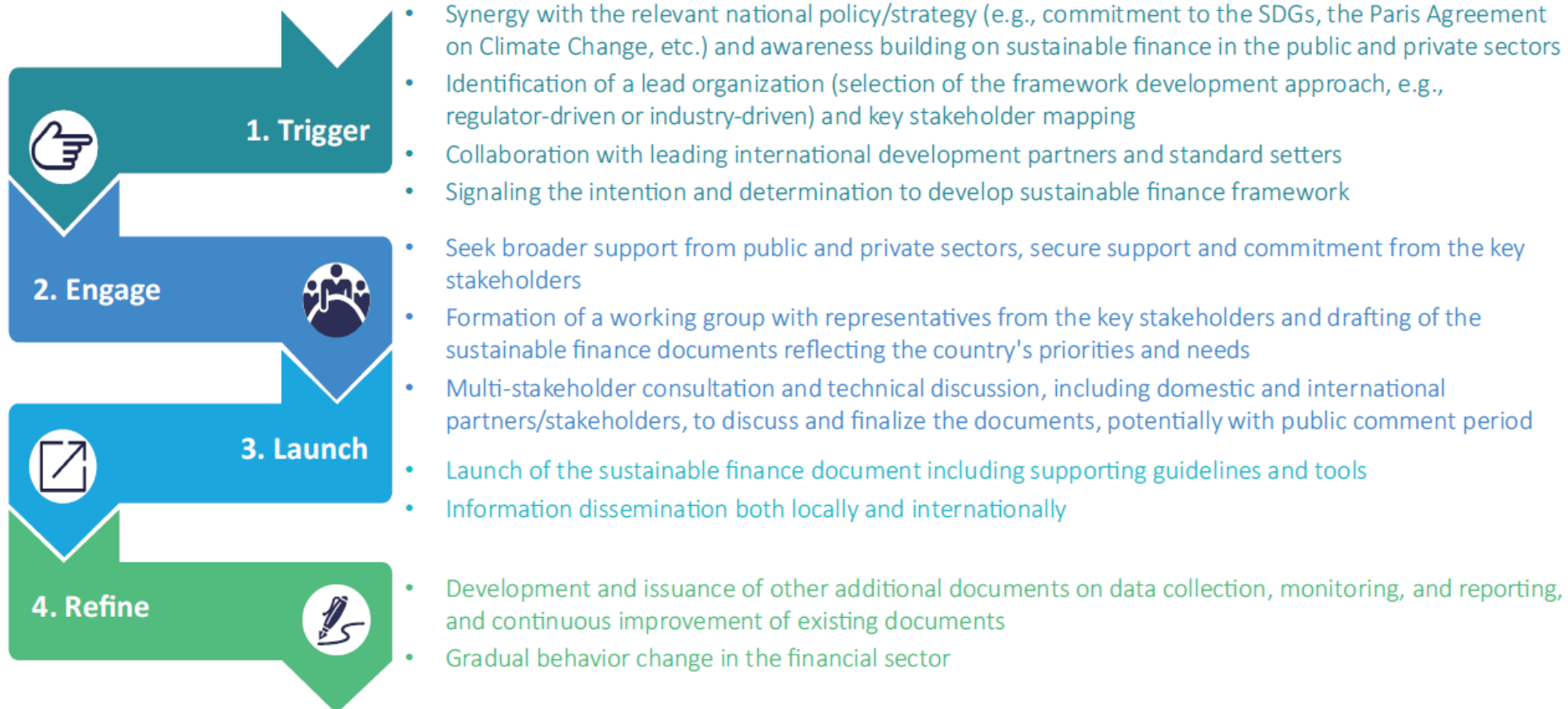


Initial Tool #1: Six best practices for developing sustainable finance in SBN IDA countries





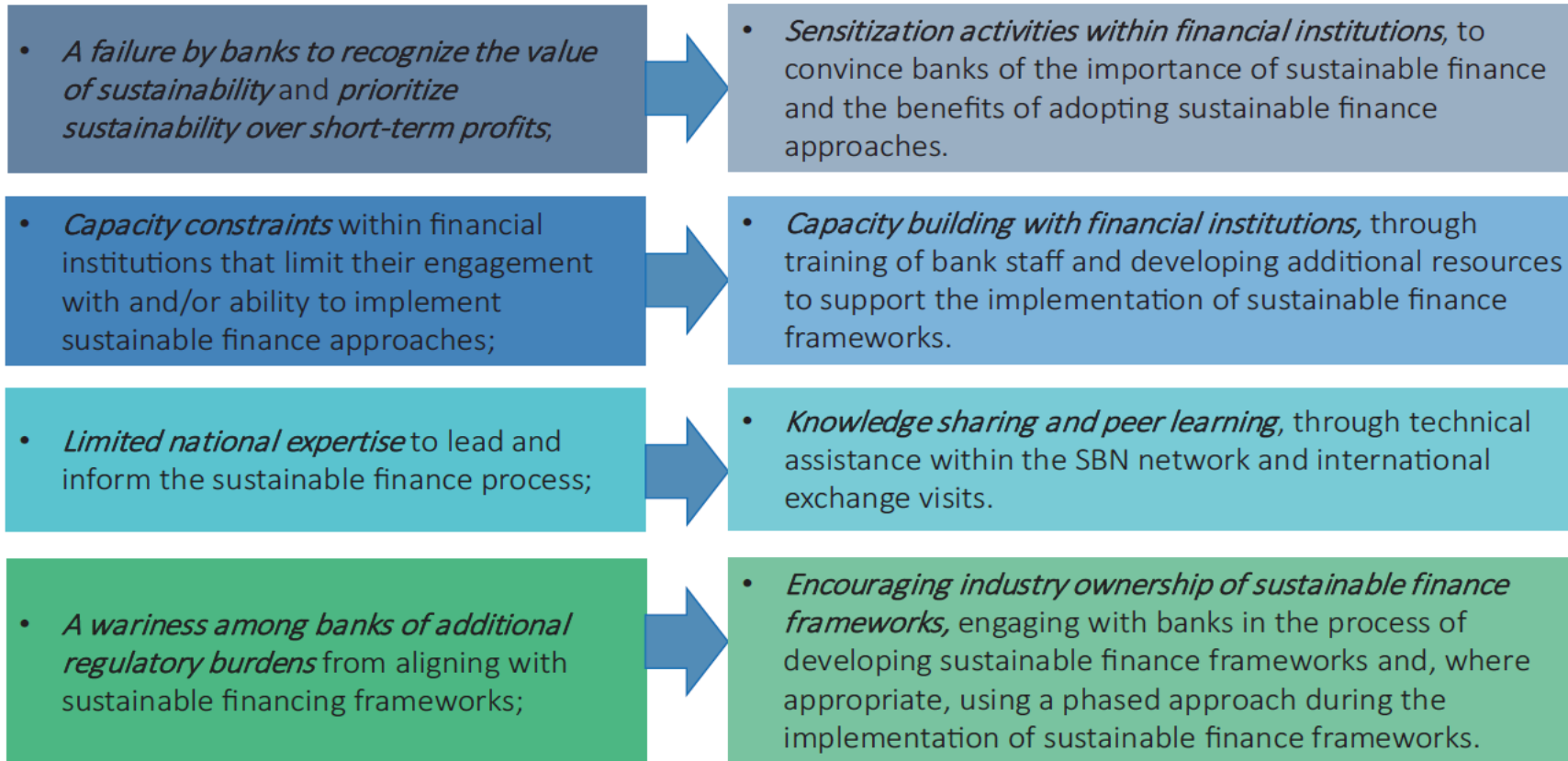
Initial Tool #2: Common stages and steps for developing and implementing sustainable finance frameworks



Capacity Building



Initial Tool #3: Best practice solutions to overcome common challenges related to developing and implementing sustainable finance framework



Source: SBN Necessary Ambition report, 2020



Sustainable
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SBN activities & publications:

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SBN webinars:

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SBN Necessary Ambition Report:

www.ifc.org/SBNnecessaryambition

Rebuilding Resilience through Sustainable Finance



Dr. A'isha Mahmood
*Special Advisor to the Governor,
Central Bank of Nigeria*



CENTRAL BANK OF NIGERIA

2011 – UNEP-FI in partnership with Access Bank, FMO and Development Finance Institutions organized the Nigeria Sustainable Finance Week as a platform for sharing sustainable banking best practices

2011 – the CBN and the Bankers' Committee signed a Joint Statement of Commitment to develop Sustainable Banking Principles

2012 – the Bankers' Committee developed and adopted the NSBP, accompanied by three sector guidelines

2016 – Financial Services Regulation Coordinating Committee (the interagency body comprising the CBN and other regulatory and supervisory authorities in the financial services industry) launched the Nigerian Sustainable Finance Principles to improve ESRM across the sector and promote capital allocation for sustainable finance

2017 – issuance of first green bond of N10.9bn

2018 – UNEP-FI in partnership with FMDQ OTC and Securities Exchange Nigeria published the sustainable finance roadmap, a result of a multi-stakeholder project which involved a survey of finance sector stakeholders, expert interviews, fact-finding missions and desk research

1. Trigger



2. Engage



3. Launch



4. Refine



**Sustainable
Banking
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**International
Finance Corporation**
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Creating Markets, Creating Opportunities

SUSTAINABLE FINANCE EVOLUTION IN NIGERIA

Dr A'isha Usman Mahmood

Special Adviser to CBN Governor on Sustainable Banking

**IFC SUSTAINABILITY WEBNAR SERIES: REBUILDING RESILIENCE THROUGH
SUSTAINABLE FINANCE**

JUNE 25, 2020.



CENTRAL BANK OF NIGERIA

OVERVIEW OF ENABLING POLICY DOCUMENTS AND FRAMEWORKS

- Nigeria Sustainable Banking Principles (NSBP 2012)
- NSBP Reporting Template (2014)
- Nigerian Sustainable Finance Principles (2016)
- Nigerian Sustainable Finance Roadmap (UNEP, 2018)
- Nigerian Stock Exchange Sustainability Disclosure Guidelines (2018)
- Nigerian Green Bond Market Development Programme was established in 2018 by FMDQ Securities Exchange, the Climate Bonds Initiative, and Financial Sector Deepening Africa, to support the development of the [Nigerian green bond](#) market.
- NSE signed MOU with the Luxemburg Stock Exchange in 2019 to accelerate the sustainable finance agenda in Nigeria
- Paris Agreement on Climate Change (2015)
- Sustainable Development Goals (2015)
- National Climate Change Policy (2015) as a result of scientific evidence that climate change is likely to have negative impacts on efforts to achieve Nigeria's development objectives, including the targets set out in Nigeria Vision 20:2020 and the Sustainable Development Goals (SDGs).



OVERVIEW OF ENABLING POLICY DOCUMENTS AND FRAMEWORKS(Cont.)

- Economic Recovery and Growth Plan (ERGP) 2017-2020

The strategic objectives of the ERGP are restoring growth through macroeconomic stability and economic diversification, investing in our people particularly through improved human capital and socially inclusive policies and building a globally competitive economy through investments in infrastructure and by improving the business environment

- [Nigeria Economic Sustainability Plan 2020](#) focuses on sustainable recovery of the economic repercussions of the COVID-19 pandemic, to help Nigeria “build back better”

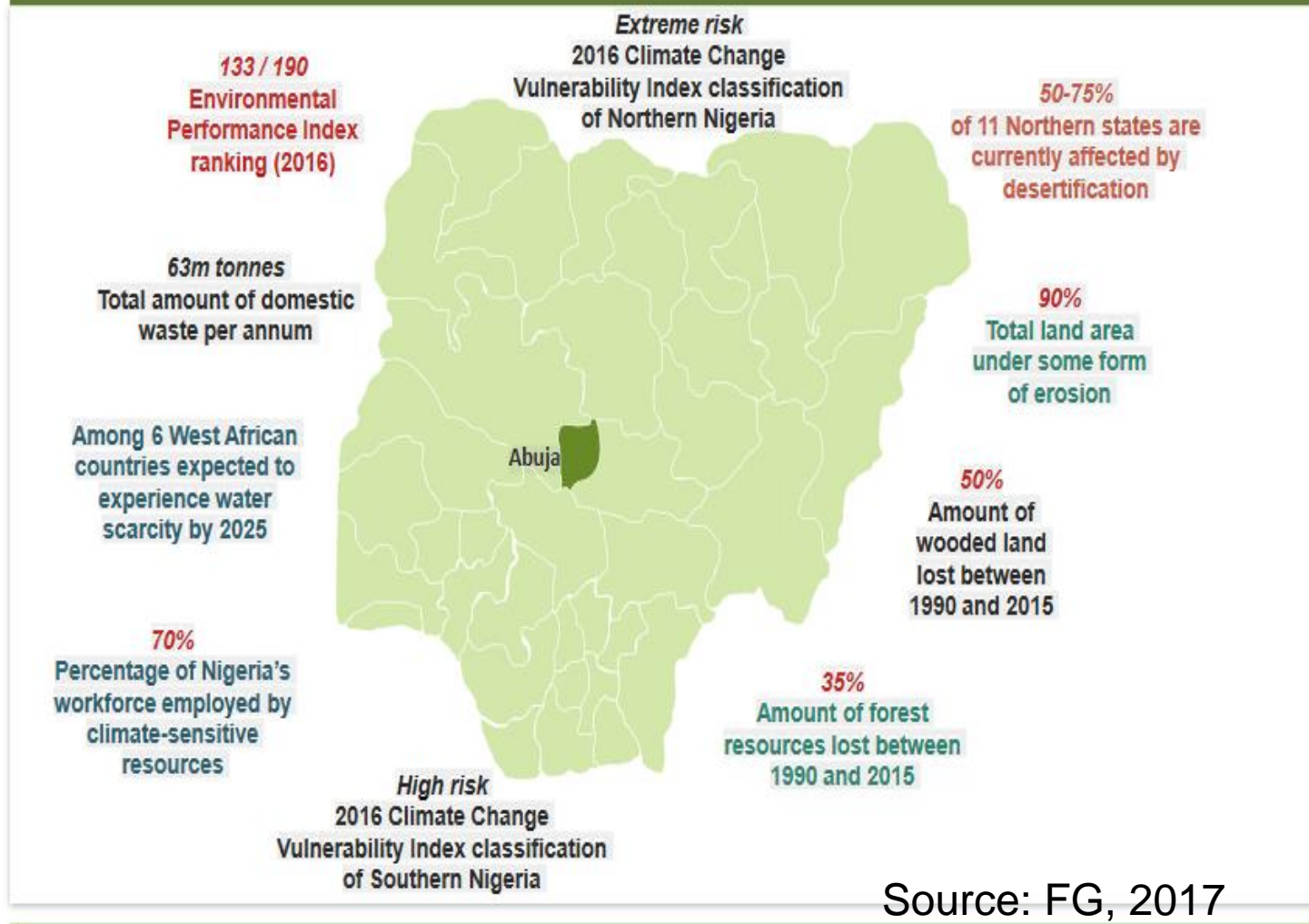


CLIMATE CHANGE VULNERABILITY

- The country is highly vulnerable to climate change and is classified as one of the ten most vulnerable countries in the world, according to the 2017 Climate Change Vulnerability Index. Nigeria is exposed to extreme weather events, such as floods, droughts, sand storms and heat waves.
- Recent Climate projections (USAID, 2019) showed
 - ❖ 1.1-2.5° C increase in temperature by 2060
 - ❖ Increase in extreme precipitation events and no. of hot days
 - ❖ 0.4-1.0m rise in sea level by 2100
 - ❖ Persistent droughts, flooding and coastal erosion



Climate change – Nigeria in context



Nigeria's Nationally Determined Contributions (NDC)



Nigeria's NDC demonstrates its determination to meet success its Paris climate commitment

Nigeria is committed to reduce Greenhouse gas Emission by 20% unconditionally and 45% with international support and has finally developed and finalized the Sectoral Action Plan (SAP) for the implementation of the NDC in the key priority sectors;

- ☐ Energy
- ☐ Oil & Gas
- ☐ Agriculture & Land use
- ☐ Power
- ☐ Transport



Nigeria's Nationally Determined Contributions (Cont.)

- It is estimated that Nigeria will require around \$142 billion, translating to about \$10 billion per annum to meet her NDC target by 2030 (Jibril,2017).
- Annual Sustainable Finance flow into Nigeria is estimated at about \$8billion mainly from Public Sector (UNEP Inquiry, 2018)
- Based on an annual investment need of \$92billion , there is an annual investment gap of more than \$80billion
- There is need to mobilize private capital to achieve the NDCs and SDGs by 2030 .



SOVEREIGN GREEN BOND (CONT.)

- Nigeria launched the Green Bonds as a financing mechanism to assist meet its NDC targets and low-carbon pathway stipulated in the ERGP.
- Issuance of Green Bonds provided an opportunity for Nigeria to address power deficit (estimated at about \$40billion by providing finance for RE projects
- Nigeria issued the first Sovereign Green Bond of N10billion (\$27.3million) in 2017 and a second of N15billion (more than \$41million) in 2019.
- Plan to issue the third of N25billion in 2020.
- Funds raised were used to finance projects in Renewable Energy, Reforestation, Access to Water, Water Treatment and Smart Agriculture.



COPORATE GREEN BOND

- A large number of Nigerian Institutional Investors are switching away from fossil fuels and seeking green investments to help investors meet their responsible investment objectives
 - North South Power Company issued a corporate infrastructure green bond of N8.5bn (\$23.3) in 2019.
 - Access bank issued a N15bn (\$41m) corporate bond (the 1st in Africa) in 2019. The bond was cross-listed on the Luxemburg Stock Exchange a milestone in providing investors access to green capital domestically and internationally.



NIGERIAN SOVEREIGN SUKUK

- Issuance of Sukuk allows Nigeria to further diversify the investor base and accelerate sustainable finance
- Sukuk bonds have been utilized for infrastructure projects (Mass housing, Schools, hospitals, roads, railways etc)
- Nigeria issued the first Sovereign Sukuk of N100billion in 2017 and to date (2020), N350billion has been raised to fund capital projects across the country



INTERNATIONAL NETWORK FOR FINANCIAL CENTERS

- Nigeria joined the International Network of Financial Centers for Sustainability (FC4S Network) in 2019, a United Nations Environment Program (UNEP)-sponsored international network that seeks to shift private capital to climate friendly and green investments.
- The 30 Financial Centers with \$61.3 trillion in equity market capitalization are working together to achieve the Paris Agreement and SDGs
- A Green tagging project was launched by the Nigerian Center in February 2020 to encourage banking institutions support climate-friendly projects through the decarbonization of their loan portfolios.



CBN COVID-19 RESPONSE PLAN

- ❑ Interest Rate Reduction (9 % single digit interest rate further reduced to 5% until March 2021)
- ❑ Extension of Moratorium (One year moratorium extension approved for all CBN interventions)
- ❑ Regulatory Forbearance (FIs are granted regulatory forbearance on loans to critical sectors affected by the pandemic)
- ❑ Strengthening of the Loan Deposit Ratio (LDR) Policy (leverage on existing success in LDR management to create window for DMBs to book/restructure loans to critical sectors)
- ❑ N3.5 trillion Combined Stimulus Package



RESPONSE PLAN (Cont.)

- ❑ N50 billion Targeted Credit Facility (TCF) – for households and small- and medium-sized enterprises (SMEs) that have been particularly hard hit by COVID-19
- ❑ N100 billion Credit Support for Healthcare Sector (CSHS). Hospitals, diagnostic centers and pharmaceutical
- ❑ Over N400 billion earmarked for Agriculture financing in the 2020 Anchor Borrowers Program
- ❑ Renewed engagements with State Governments on access of AADS for rural feeder roads, agricultural infrastructure and loans to youths
- ❑ Targeted disbursements to agriculture value chain under existing interventions including RSSF and CACS



RESPONSE PLAN (Cont.)

- CBN and the private sector set up the Nigerian Private Sector Coalition Against COVID-19 to raise N120bn
- Banks and other financial institutions in Nigeria are also responding with different initiatives to support their customers during this challenging time. Some of these initiatives include loan payment holiday, special waivers on payment of fees on credit cards, increasing credit card limits, short term support facilities and a waiver of charges on a specified number of transactions on digital platforms(KPMG, 2020)



CONCLUSION

- What started as a voluntary initiative to address E&S issues within the Financial Sector is now co-evolving with business practices, operations and investment strategies, and has become a regulatory imperative, with all initiatives on ESG receiving support from the CBN and other Financial Services Regulators
- COVID-19 has caused placing of more emphasis on the social dimension of the ESG



Thank You!



Rebuilding Resilience through Sustainable Finance



Ms. Nomindari Enkhtur
*Advisor to the Mongolian
Sustainable Finance Association*



1. Trigger

2012 – Trade and Development Bank of Mongolia started developing an Environmental and Social Management System for its lending and investment operations with the support of FMO.



2. Engage

2013 – FMO, Trade and Development Bank of Mongolia, IFC, MBA, and the Mongolia Banking and Finance Academy held the first Annual Mongolian Sustainable Finance Forum, at which it was agreed to develop a sustainable green financial framework.



3. Launch

2014 – Mongolian Sustainable Finance Principles launched, with accompanying templates, guidelines, and training to support implementation.



4. Refine

2015 – Central Bank of Mongolia issued an official directive requiring all banks to report on the implementation of the Principles in their annual reports.



2017 – Mongolian Sustainable Finance Association (MSFA) established.

2018 – National Sustainable Finance Roadmap of Mongolia published, outlining reforms to 2030.

2019 – Mongolian sustainable Finance Association (MSFA) issued the national Green Taxonomy.



Creating Markets, Creating Opportunities

Leveraging sustainable finance framework to unlock green finance development in Mongolia

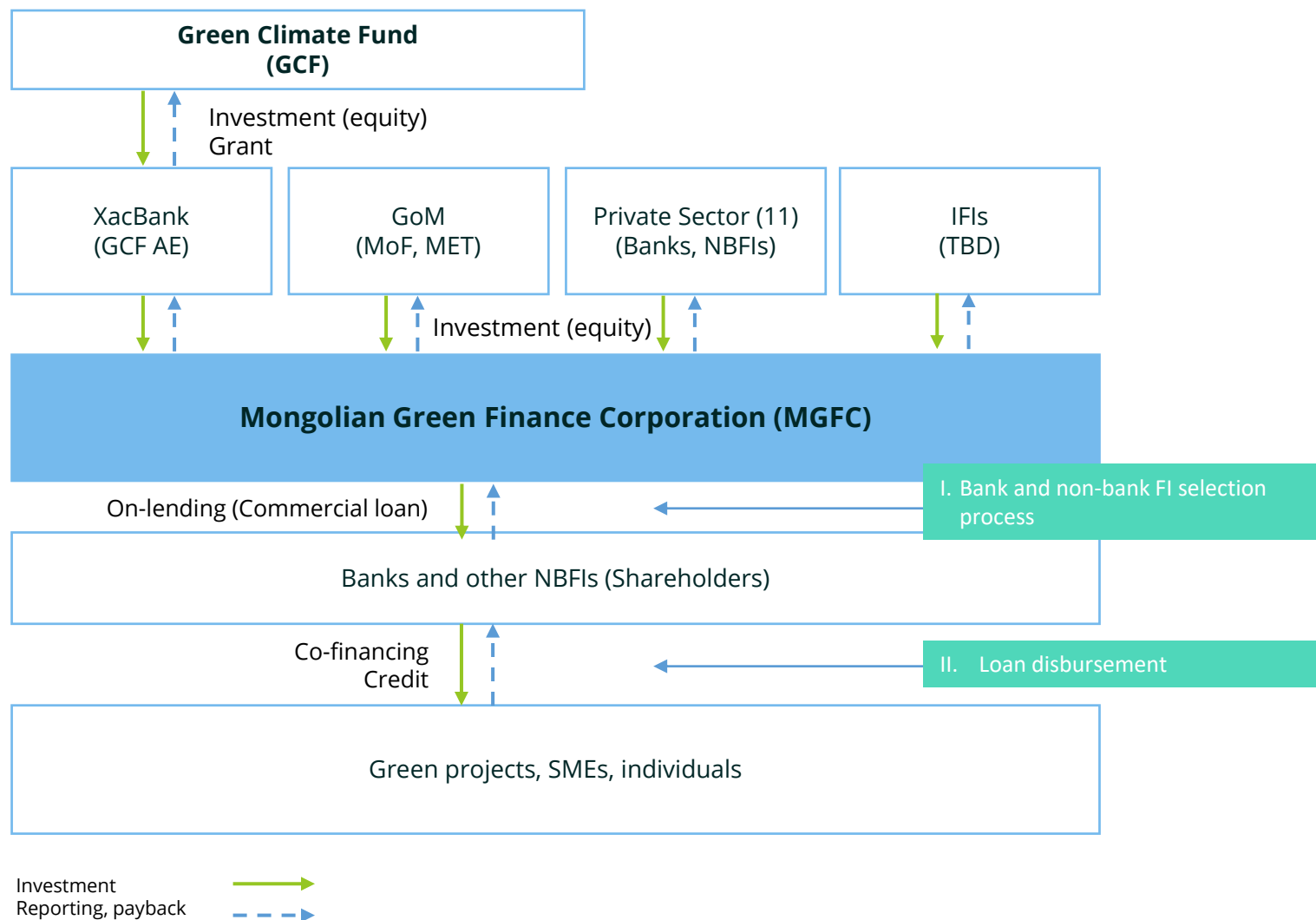
Nomindari Enkhtur, CEO of Mongolian Sustainable Finance Association

June 25, 2020

Sustainable finance in Mongolia

Stakeholder Engagement MSFI 2013	SF Framework Development MSFI 2015	Green Finance Infrastructure MSFI 2017	SF Beyond Banking MSFA 2019	Green Finance Pilots MSFA 2020
<p>2013: The Start. Mongolian Sustainable Finance Initiative was launched.</p> <ul style="list-style-type: none"> Principles, guidelines Mongolian Sustainable Finance Forum 	<p>2015: Risk management framework. Integration of ESG into the RM framework of all banks.</p> <ul style="list-style-type: none"> Capacity building Reporting Expansion of cooperation/ network 	<p>2019: Green investment. Mongolia Green Finance Corporation (MGFC) project was ideated.</p> <ul style="list-style-type: none"> MET MoF GCF NDA GCF AE MSFA / Banks 	<p>2019: SF integration beyond banking sector</p> <ul style="list-style-type: none"> Sustainable Finance Roadmap: Going Beyond Banking Green Taxonomy 	<p>+2020: Green finance promotion</p> <ul style="list-style-type: none"> Green pipeline development Green pilots

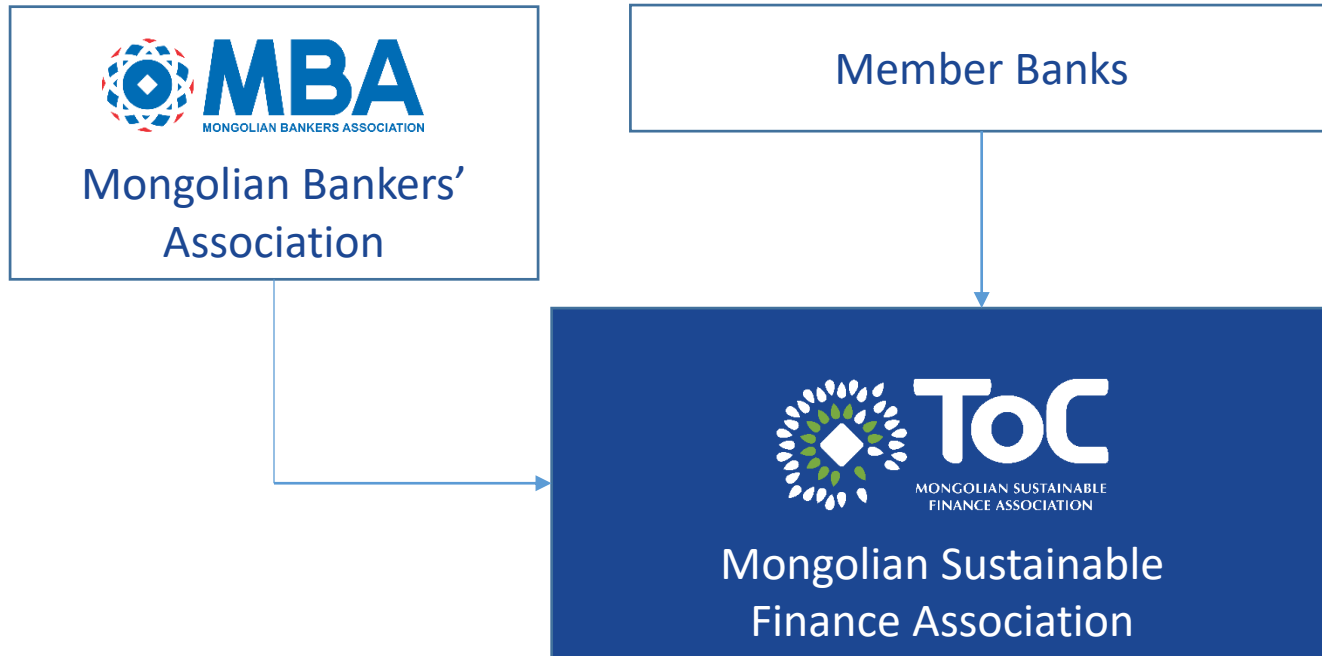
Mongolia Green Finance Corporation project (2017)



Accredited Entity



MSFA & Roadmap (2018)



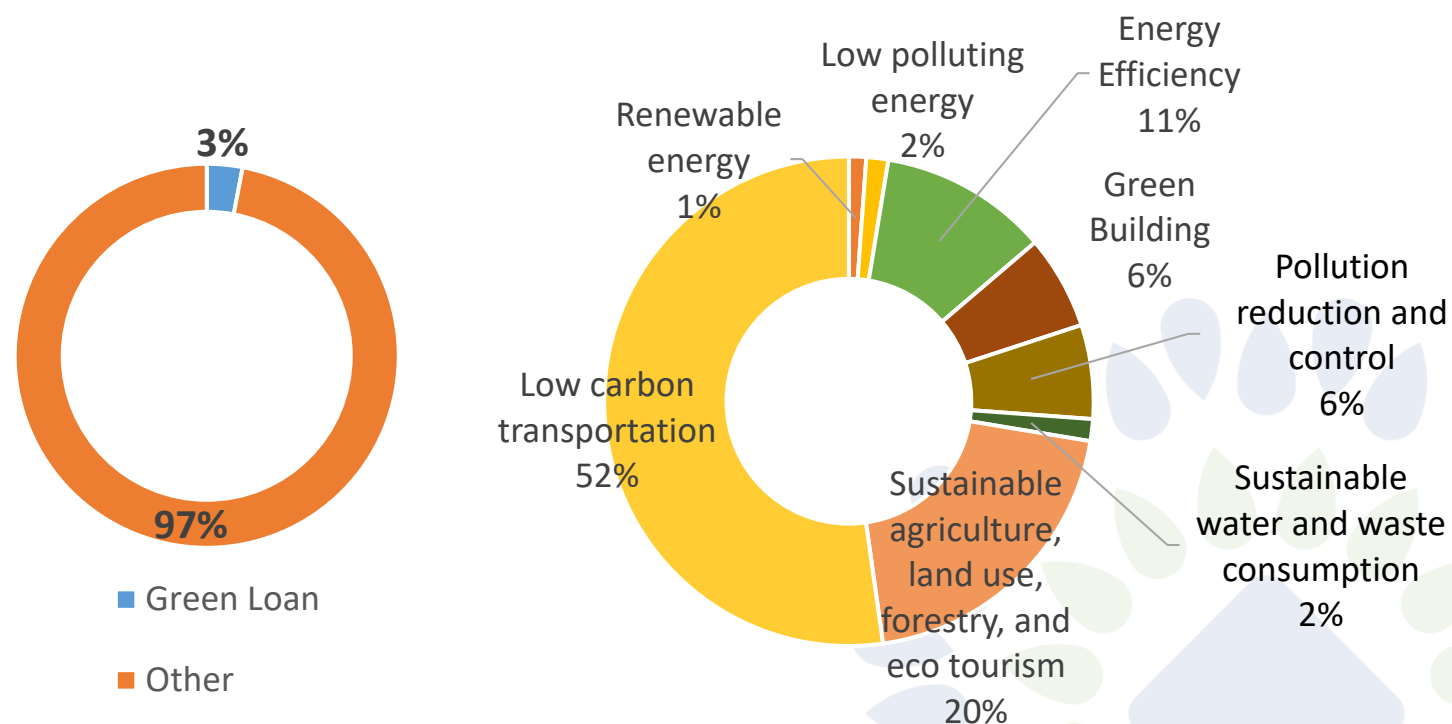


Mongolian Green Taxonomy

Approved by the Financial Stability Commission of Mongolia



Overview of green loan statistics



Pilot Projects (2020)



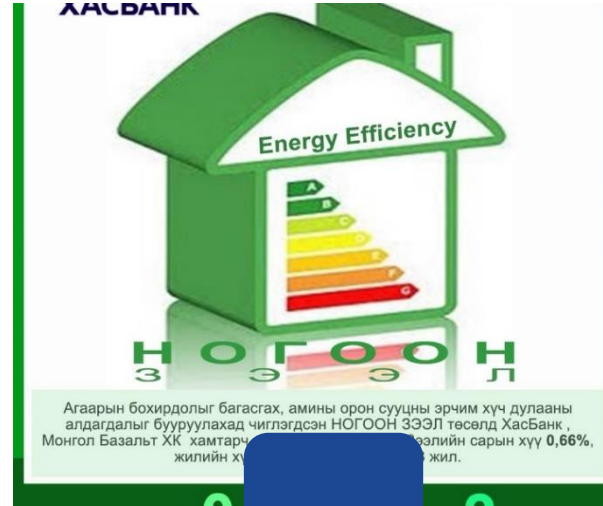
Energy Efficient Housing Mortgage

- 20% subsidy for down payment from GIZ
- 21%-62% Energy efficiency
- 53-70 million MNT (US\$ 20K~25K) houses
- 8 participating banks



Sustainable Wool & Cashmere Production

- 20 participating production companies
- E&S Guideline for Textile Sector
- ESG risk assessment checklist dedicated for textile sector
- Funding proposal preparation, linking with climate financing



Subsidized green loans by Ministry of Environment

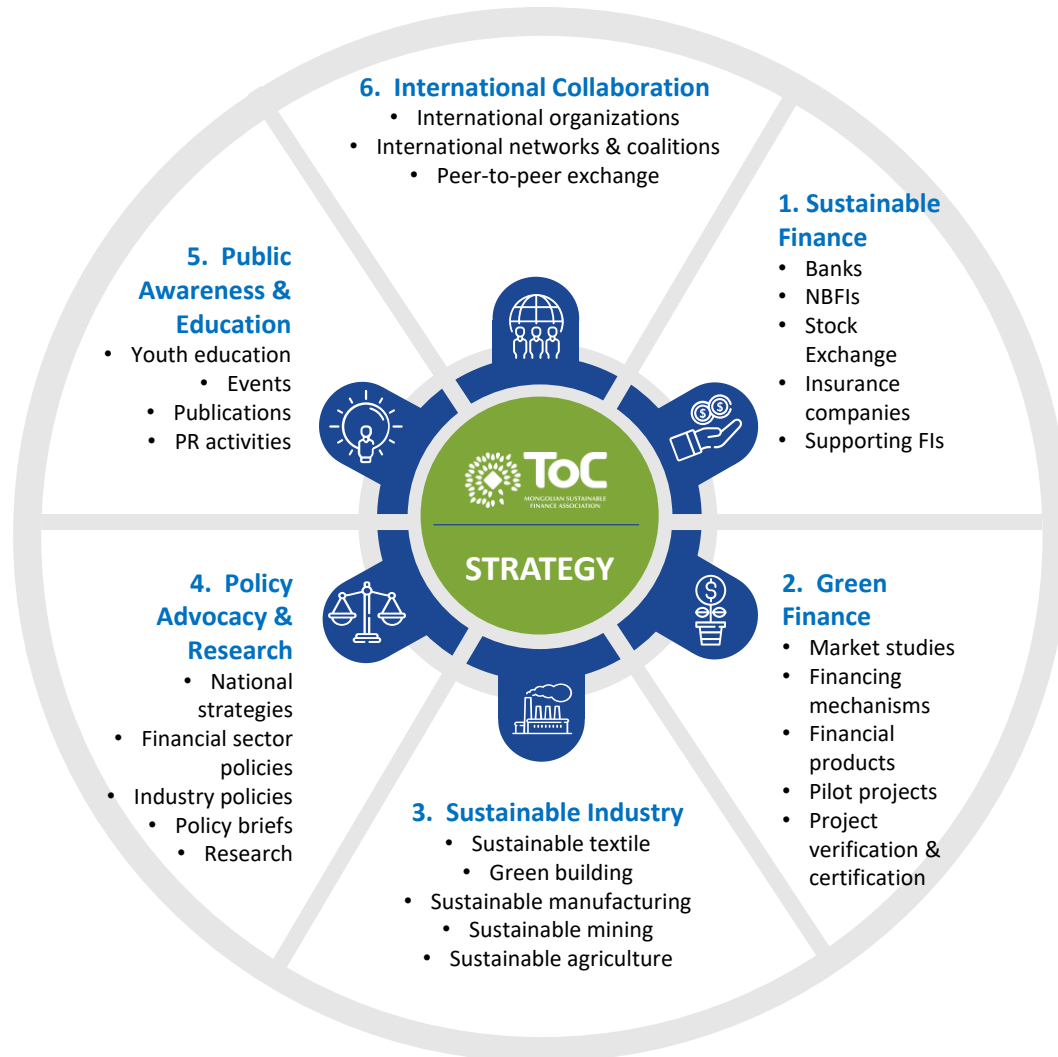
- 8% interest rate subsidies
- Electric heater, insulation, eco toilets, eco tourism
- 3 participating banks



CHIPS (Cooking, Heating, Insulation products and services)

- Comprehensive solution substituting high polluting stoves in gers by UNICEF
- Interest rate subsidies / Revolving fund

Moving Forward



- Expand sustainable finance into rest of the financial sector (bonds, MFIs, etc.)
- Help financial institutions access more green funding
- Develop favorable green finance policy environment
- Prepare bankable pipelines
- Develop local green project evaluation & verification capacity



Thank you for your attention.

Contact us: nomindari@toc.mn

June 25, 2020



Rebuilding Resilience through Sustainable Finance



Mr. Asif Iqbal

Joint Director, Bank of Bangladesh



BANGLADESH BANK
Central Bank of Bangladesh

Phase 1

Included policy formulation and governance, the incorporation of environmental risk in credit risk management, initiation of in-house environmental management, introduction of green finance and the creation of climate risk funds

Phase 2

Included the incorporation of sector specific environmental policies, green strategic planning, setting up green branches, formulating bank specific environmental risk management plan and guidelines, reporting of green banking activities

Phase 3:

After the system of Environmental Management was in place, Phase 3 could begin. It included designing and introducing innovative products, and reporting in standard format with external verification.

Rebuilding Resilience through Sustainable Finance



Ms. Nuru Mugambi
*Director, Kenya
Bankers Association*



2013 – KBA convened a forum for all bank CEOs, who gave the KBA the mandate to start a Sustainable Finance Initiative and formed a working group of bank representatives.

The working group identified the key sustainability priority areas and defined sustainable finance for the Kenyan context.

KBA drafted the principles based on international best practice, which were reviewed and refined by the working group.

2015 – KBA launched the Sustainable Finance Initiative Guiding Principles to integrate sustainability into day-to-day banking principles.

2016 – Climate Change Acts includes the creation of the Climate Change Fund to encourage green finance flows.

2017 – Green Economy Strategy and Implementation Plan launched.

2018 & 2019 – Listing Rules for Green Bonds & Green Bond Guidelines.

2019 – Issuance of its first green bond of 4.3 billion shillings (\$42.5 million).



1. Trigger

2. Engage



3. Launch

4. Refine





*“If you want to walk fast,
walk alone.”*

*If you want to
go far,
walk together”*

African Proverb



2013



2016



2017



2015



2017



CMA approves Kenya's First Green Bond

by Wanjiku Gitaghi — August 15, 2019 - In Kenyan News



2019

2015



2020



Phased Approach



Overcoming Constraints: Trust & Collaboration is Key



Buy-In Constraint

Local actors must see how you are contextualizing SF

Capacity Building approach
(not compliance)

Build a community with other associations (local, regional)

Policy Constraint

Alignment with regulators
(CBK, CMA, RBA, NSE, Treasury)

Flexibility of supply and demand side of finance
(interest rates caps)

Resource Constraint

Partnerships with development finance and aligned organizations

IFC, UNEP-FI, UNEP, DEG, FMO, FSD-Africa, ITC, WWF



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SBN Necessary Ambition Report:

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