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)

Rebuilding Resilience through Sustainable Finance

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Coordinator of SBN African region & Green Bond Working Group
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Vice President of IFC,
Chair of SBN Secretariat
Rebuilding Resilience through Sustainable Finance

Mr. Batmunkh Batbold
Coordinator of SBN IDA Task Force

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

Progress since the 2018 Report
- new SBN member countries
- countries moved up one stage
- countries moved up two stages

Commitment
- Kyrgyz Republic
- Honduras
- Lao PDR

Formulating

Preparation

Implementation

Developing
- Cambodia
- Nepal
- Pakistan
- Ghana

Advancing
- Bangladesh
- Kenya
- Mongolia
- Nigeria

First Movers

Maturing

Mainstreaming Behavior Change

Sustainable Banking Network

Mr. Batmunkh Batbold
Coordinator of SBN IDA Task Force

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The Sustainable Banking Network (SBN)

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

Key findings of the Report

June 2020
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.
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.
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.

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

- 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

1. How have IDA SBN members supported banks to implement ESRM?
2. How have IDA countries connected sustainable finance with developing green-finance opportunities?
3. How have IDA countries connected sustainable finance development with promoting financial inclusion?
4. How have IDA countries connected sustainable finance to investment in agriculture and SMEs?

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.**

• **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.**
• 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

1. Assess banks’ existing awareness & capacity for sustainable finance to inform strategies for sustainable finance development
2. Tailor approaches to developing and implementing sustainable finance frameworks to local market conditions
3. Extensive collaboration and engagement with key stakeholders in the financial sector raises awareness and encourages ownership
4. Awareness raising and training activities, together with tool development and resources support, to address capacity constraints
5. Support knowledge-sharing among banks through forums or working groups of sustainable finance champions within banks
6. Appropriate reporting and enforcement measures, such as integrating sustainability measures in regulator ratings, can level the playing field

Source: SBN Necessary Ambition report, 2020
SBN Necessary Ambition Report – Tools

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

1. Trigger
   - Synergy with the relevant national policy/strategy (e.g., commitment to the SDGs, the Paris Agreement on Climate Change, etc.) and awareness building on sustainable finance in the public and private sectors
   - Identification of a lead organization (selection of the framework development approach, e.g., regulator-driven or industry-driven) and key stakeholder mapping
   - Collaboration with leading international development partners and standard setters
   - Signaling the intention and determination to develop sustainable finance framework

2. Engage
   - Seek broader support from public and private sectors, secure support and commitment from the key stakeholders
   - Formation of a working group with representatives from the key stakeholders and drafting of the sustainable finance documents reflecting the country's priorities and needs
   - Multi-stakeholder consultation and technical discussion, including domestic and international partners/stakeholders, to discuss and finalize the documents, potentially with public comment period

3. Launch
   - Launch of the sustainable finance document including supporting guidelines and tools
   - Information dissemination both locally and internationally

4. Refine
   - Development and issuance of other additional documents on data collection, monitoring, and reporting, and continuous improvement of existing documents
   - Gradual behavior change in the financial sector

Source: SBN Necessary Ambition report, 2020
SBN Necessary Ambition Report – Tools

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

- **A failure by banks to recognize the value of sustainability and prioritize sustainability over short-term profits;**
- **Capacity constraints** within financial institutions that limit their engagement with and/or ability to implement sustainable finance approaches;
- **Limited national expertise** to lead and inform the sustainable finance process;
- **A wariness among banks of additional regulatory burdens** from aligning with sustainable financing frameworks;
- **Sensitization activities within financial institutions,** to convince banks of the importance of sustainable finance and the benefits of adopting sustainable finance approaches.
- **Capacity building with financial institutions,** through training of bank staff and developing additional resources to support the implementation of sustainable finance frameworks.
- **Knowledge sharing and peer learning,** through technical assistance within the SBN network and international exchange visits.
- **Encouraging industry ownership of sustainable finance frameworks,** engaging with banks in the process of developing sustainable finance frameworks and, where appropriate, using a phased approach during the implementation of sustainable finance frameworks.

Source: SBN Necessary Ambition report, 2020
Contact:
Batmunkh Batbold: bbatbold@ifc.org
SBN Secretariat: SBN_Secretariat@ifc.org

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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

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
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

OVERVIEW OF ENABLING POLICY DOCUMENTS AND FRAMEWORKS

- Nigeria Sustainable Banking Principles (NSBP 2012)
- NSBP Reporting Template (2014)
- Nigerian Sustainable Finance Roadmap (UNEP, 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”
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

133 / 190
Environmental Performance Index ranking (2016)

63m tonnes
Total amount of domestic waste per annum

Among 6 West African countries expected to experience water scarcity by 2025

70%
Percentage of Nigeria’s workforce employed by climate-sensitive resources

High risk
2016 Climate Change Vulnerability Index classification of Southern Nigeria

Abuja

50-75%
of 11 Northern states are currently affected by desertification

90%
Total land area under some form of erosion

50%
Amount of wooded land lost between 1990 and 2015

35%
Amount of forest resources lost between 1990 and 2015

Source: FG, 2017
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
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 $8 billion mainly from Public Sector (UNEP Inquiry, 2018).

Based on an annual investment need of $92 billion, there is an annual investment gap of more than $80 billion.

There is need to mobilize private capital to achieve the NDCs and SDGs by 2030.
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 $40 billion by providing finance for RE projects.

Nigeria issued the first Sovereign Green Bond of N10 billion ($27.3 million) in 2017 and a second of N15 billion (more than $41 million) in 2019.

Plan to issue the third of N25 billion 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.
• 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
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
• 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

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.

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.

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

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.
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

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<td>2013</td>
<td>MSFI</td>
<td>2015</td>
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### 2013: The Start.
Mongolian Sustainable Finance Initiative was launched.
- Principles, guidelines
- Mongolian Sustainable Finance Forum

### 2015: Risk management framework.
Integration of ESG into the RM framework of all banks.
- Capacity building
- Reporting
- Expansion of cooperation/network

### 2019: Green investment.
Mongolia Green Finance Corporation (MGFC) project was ideated.
- MET
- MoF
- GCF NDA
- GCF AE
- MSFA / Banks

### 2019: SF integration beyond banking sector
- Sustainable Finance Roadmap: Going Beyond Banking
- Green Taxonomy

### +2020: Green finance promotion
- Green pipeline development
- Green pilots
Mongolia Green Finance Corporation project (2017)

**Green Climate Fund (GCF)**
- Investment (equity)
- Grant

**XacBank (GCF AE)**

**GoM (MoF, MET)**

**Private Sector (11) (Banks, NBFIs)**

**IFIs (TBD)**

**Mongolian Green Finance Corporation (MGFC)**
- On-lending (Commercial loan)
- Banks and other NBFIs (Shareholders)
- Co-financing Credit

**Green projects, SMEs, individuals**

**Accredited Entity**

I. Bank and non-bank FI selection process

II. Loan disbursement
Overview of green loan statistics

- Renewable energy: 2%
- Energy Efficiency: 11%
- Green Building: 6%
- Pollution reduction and control: 6%
- Sustainable agriculture, land use, forestry, and eco tourism: 20%
- Low carbon transportation: 52%
- Other: 3%
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

1. Sustainable Finance
   - Banks
   - NBIs
   - Stock Exchange
   - Insurance companies
   - Supporting FIs

2. Green Finance
   - Market studies
   - Financing mechanisms
   - Financial products
   - Pilot projects
   - Project verification & certification

3. Sustainable Industry
   - Sustainable textile
   - Green building
   - Sustainable manufacturing
   - Sustainable mining
   - Sustainable agriculture

4. Policy Advocacy & Research
   - National strategies
   - Financial sector policies
   - Industry policies
   - Policy briefs
   - Research

5. Public Awareness & Education
   - Youth education
   - Events
   - Publications
   - PR activities

6. International Collaboration
   - International organizations
   - International networks & coalitions
   - Peer-to-peer exchange

   • 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

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.


2019 – Issuance of its first green bond of 4.3 billion shillings ($42.5 million).
“If you want to walk fast, walk alone.
If you want to go far, walk together”

African Proverb
Define Priorities, Principles & Standards
- SFI Working Group
- CBK Governor Launch

Secure Mandate & Buy In
2012 - 2015

Build Industry Capacity
- Needs Assessment
- E-Learning Program
- Workshops
- CEO Roundtables
- Pool of Local Consultants
- Shared Value Report (2016)

2016 - 2018

Build Capacity

2016 - Present

Promote Best Practice
- Best Practice Sharing (Mongolia, UAE, South Africa, Ghana, Uganda)
- Catalyst Awards (2016)
- Green Bond Program (2017)

Governance & Reporting
- Shared Value Report (2019)
- Voluntary Reporting (2019)
- Green Asset Tagging
- Loans and Bonds

Mainstreaming Sustainable Finance
2019 - 2022
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
Contact:

Batmunkh Batbold: bbatbold@ifc.org
SBN Secretariat: SBN_Secretariat@ifc.org

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