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G20 Calls on IFC-supported Sustainable Banking Network to ‘Green’ Trillions in Global Finance

September 6, 2016 – At the G20 Summit in Hangzhou, China, global leaders endorsed a set of recommendations to boost green finance and called on the IFC-supported Sustainable Banking Network (SBN) and other partners to help lead implementation. This marks the recognition of the central role the financial sector plays in reducing climate change and advancing environmentally sustainable growth.

Today, less than 10% of the \$50 trillion in banking assets across emerging markets is in green finance. SBN, which brings together 25 member countries with a total of \$41.5 trillion in banking assets across emerging markets, is critical to deliver on the green growth agenda.

Formed in 2012, SBN brings together central banks, regulators and trade associations from across emerging markets that seek to transform domestic financial systems to advance national goals on climate change and sustainable growth. IFC acts as secretariat for SBN and contributes its expertise in establishing and implementing environmental, social and governance standards that have become the global benchmark for finance across emerging markets.

Twelve of the 25 member countries of SBN have already put in place policies, guidelines and principles to incorporate environmental and social risk assessment into banks’ core lending operations, to channel financing to renewable and energy efficient projects, and to measure and report on greenhouse gas emission reductions in banks’ portfolios. This experience informed the recommendations put forward by the G20 Green Finance Study Group, including a call for SBN to scale up its work in the area of knowledge sharing, institutional capacity building and expanding its membership.

Mr. Ethiopis Tafara, IFC Vice President for Corporate Risk & Sustainability and General Counsel, said, “Green and Sustainable Finance is one of the most powerful tools at our collective disposal to achieve the goals of the Paris Agreement and the Sustainable Development Goals. SBN is leading the transformation of the financial sector to embrace green finance; and the G20 endorsement of this work is a welcome recognition.”

The G20 Green Finance Study Group was established under China’s presidency in January 2016, co-chaired by the People’s Bank of China and the Bank of England with the United Nations Environment Programme (UNEP) acting as secretariat.

Dr. Ma Jun, Chief Economist of the People’s Bank of China and Co-chair of the G20 Green Finance Study Group, commented, “SBN is a key initiative to disseminate green finance practices by aligning international and local standards and developing technical capacity for

implementation. The G20 leaders welcome the options developed by the G20 Green Finance Study Group for promoting green finance, and one of these options is to expand capacity building platforms such as SBN. "

To read the full text of the G20 Summit Communiqué, visit:

<http://www.g20.org/English/>

To download the Synthesis Report and a full range of GFSG input papers, visit:

<http://g20.org/English/Documents/Current/201608/P020160815359441639994.pdf>

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with 2,000 businesses worldwide, we use our six decades of experience to create opportunity where it's needed most. In FY16, our long-term investments in developing countries rose to nearly \$19 billion, leveraging our capital, expertise and influence to help the private sector end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org.

About SBN

The IFC-supported Sustainable Banking Network (SBN) is a unique, voluntary and collaborative initiative that is changing the global landscape of green finance through knowledge sharing and capacity building for banking regulators and banking associations. The Network now represents 25 countries: Bangladesh, Brazil, Cambodia, China, Colombia, Ghana, Honduras, India, Indonesia, Lao PDR, Jordan, Kenya, Mexico, Mongolia, Morocco, Nepal, Nigeria, Pakistan, Paraguay, Peru, the Philippines, South Africa, Thailand, Turkey and Vietnam. With SBN support, 12 countries have so far launched national policies, guidelines or voluntary principles on sustainable finance. For more information, visit www.ifc.org/sbn