



საქართველოს ეროვნული ბანკი  
National Bank of Georgia

# **Roadmap for Sustainable Finance in Georgia**

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## Acronyms and Abbreviations

|         |  |
|---------|--|
| CG Code | Corporate Governance Code                              |
| EBRD    | European Bank for Reconstruction and Development       |
| ESG     | Environmental, Social and Governance                   |
| EU      | European Union   |
| GRI     | Global Reporting Initiative                            |
| ICMA    | International Capital Market Association               |
| IFC     | International Financial Corporation                    |
| NBG     | National Bank of Georgia                               |
| NDC     | Nationally Determined Contribution                     |
| OECD    | Organization for Economic Co-operation and Development |
| SASB    | Sustainability Accounting Standards Board              |
| SBN     | Sustainable Banking Network                            |
| SDGs    | Sustainable Development Goals                          |
| TCFD    | Task Force on Climate-related Financial Disclosures    |
| UN      | United Nations   |
| UN PRI  | UN Principles for Responsible Investment               |
| UN PSI  | UN Principles for Sustainable Insurance                |
| UNEP    | United Nations Environment Programme                   |
| UNEP FI | UNEP Finance Initiative                                |
| UNFCCC  | United Nations Framework Convention on Climate Change  |

# Roadmap for Sustainable Finance in Georgia

*“Central banks have a pivotal role to play in mitigating systemic risk by identifying system-wide vulnerabilities and using their panoramic view of the financial system to connect the dots” –  
Tiff Macklem*

## Global Developments and Georgia’s Stance in Sustainable Finance

### Global Developments in Sustainable Finance

To achieve a better and more sustainable future for all, in 2015 countries from around the world agreed to adopt UN Agenda for Sustainable Development<sup>1</sup> and the Paris Agreement on Climate Change<sup>2</sup> that marked the turning point. The UN 2030 Agenda has at its core 17 Sustainable Development Goals (SDGs) that are the blueprint to achieve a future that ensures stability, a healthy planet, fair, inclusive and resilient societies and prosperous economies. The Paris Agreement, signed in December 2015 by 195 countries, for the first time brings all nations into a common cause to undertake ambitious efforts to adapt and build resilience to climate change and to limit global warming to well below 2°C. By adopting these initiatives, countries choose more sustainable path for development that is to meet the needs of the present generation without compromising the ability of future generations to meet their own needs<sup>3</sup>.

Georgia is a part of both initiatives. The government of Georgia has taken an initiative to contribute to sustainable development and has undertaken active measures to adopt SDG agenda in consistence with the national circumstances. Georgia submitted its Nationally Determined Contribution (NDC) to the United Nations Framework Convention on Climate Change (UNFCCC) under the Paris

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<sup>1</sup> <https://sustainabledevelopment.un.org/>

<sup>2</sup> <https://unfccc.int/process/the-paris-agreement/what-is-the-paris-agreement>

<sup>3</sup> <http://www.un-documents.net/our-common-future.pdf>

Agreement requirement, which means Georgia must take steps to reduce greenhouse gas emissions and other negative influences on the nature. These international commitments are well fitted into the national policies and are also consistent with Georgia’s Social-Economic Development Strategy “Georgia 2020<sup>4</sup>”. The strategy provides a clear vision for achieving long-term, sustainable and inclusive economic growth and is based on three main principles: fast and efficient economic growth; inclusive economic growth; and rational use of natural resources, ensuring environmental safety and sustainability.

The sustainable development challenge that we are increasingly facing requires urgent actions to adapt public policies to this new reality. All these inevitably require policy reforms for mobilizing finance for economic growth that is green, stable and inclusive. The financial system has a key role to play here, as there is no sustainable development without sustainable financing, be it public or private. Reorienting private capital to more sustainable investments requires a shift in how the financial system works. This is necessary if we want to develop more sustainable economic growth, ensure the stability of financial system, and foster more transparency and long-termism in the economy.

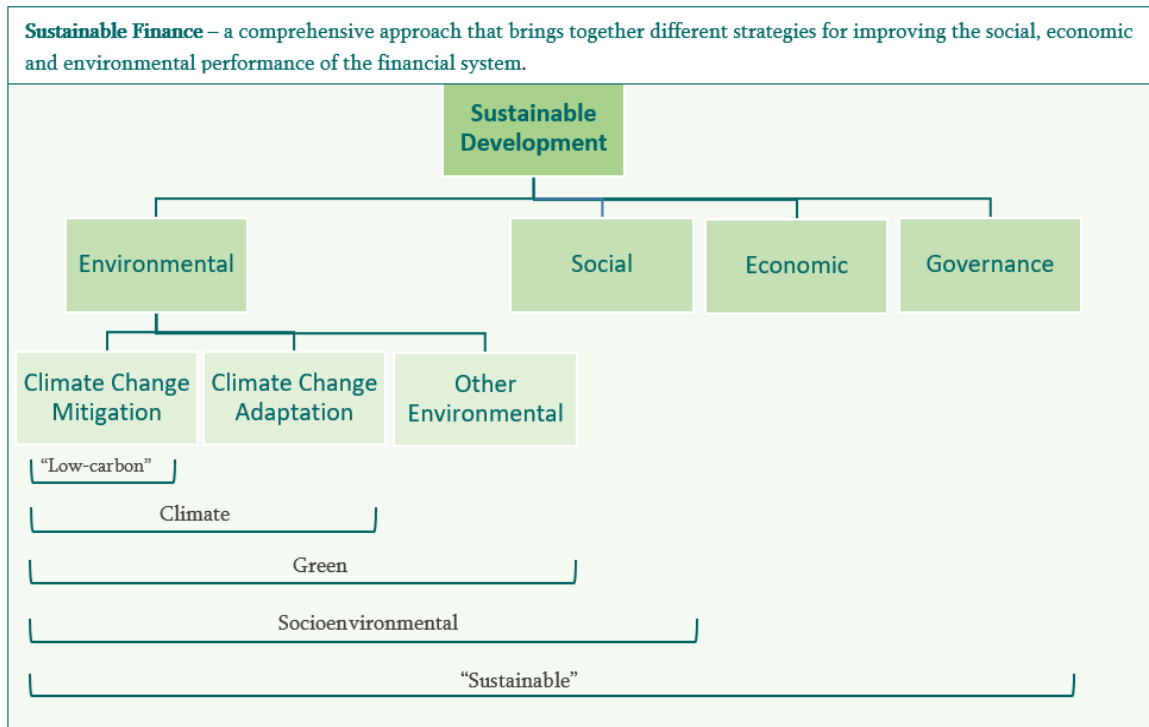
***‘Sustainable finance’***, according to the EU Commission, is about two urgent imperatives: (1) improving the contribution of finance to sustainable and inclusive growth by funding society’s long-term needs; and (2) strengthening financial stability by incorporating environmental, social and governance (ESG) factors into investment decision-making<sup>5</sup> (see [Diagram 1](#)). More specifically, environmental considerations include climate change mitigation and adaptation, environmental pollution, conserving natural resources, protecting vital ecosystems as well as the environment more broadly and related risks. Social considerations refer to issues of inequality, inclusiveness, labor relations, protection of human rights, ensuring community health and wellbeing, empowering women and girls, reducing poverty and investment in human capital. The proper governance, which includes management structures, employee relations and executive remuneration, is vital for ensuring the inclusion of social and environmental considerations in the decision-making process. Climate Change is a clear and present danger with long-term components and implications that requires bold policy action. It therefore stands out among other environmental issues. However, it is inter-related with other social and environmental issues. Therefore, thinking around climate risk and climate finance are establishing a foundation for how to treat the other environmental and social risks.

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<sup>4</sup> [http://www.mrdi.gov.ge/sites/default/files/social-economic\\_development\\_strategy\\_of\\_georgia\\_georgia\\_2020.pdf](http://www.mrdi.gov.ge/sites/default/files/social-economic_development_strategy_of_georgia_georgia_2020.pdf)

<sup>5</sup> [https://ec.europa.eu/info/publications/180131-sustainable-finance-report\\_en](https://ec.europa.eu/info/publications/180131-sustainable-finance-report_en)

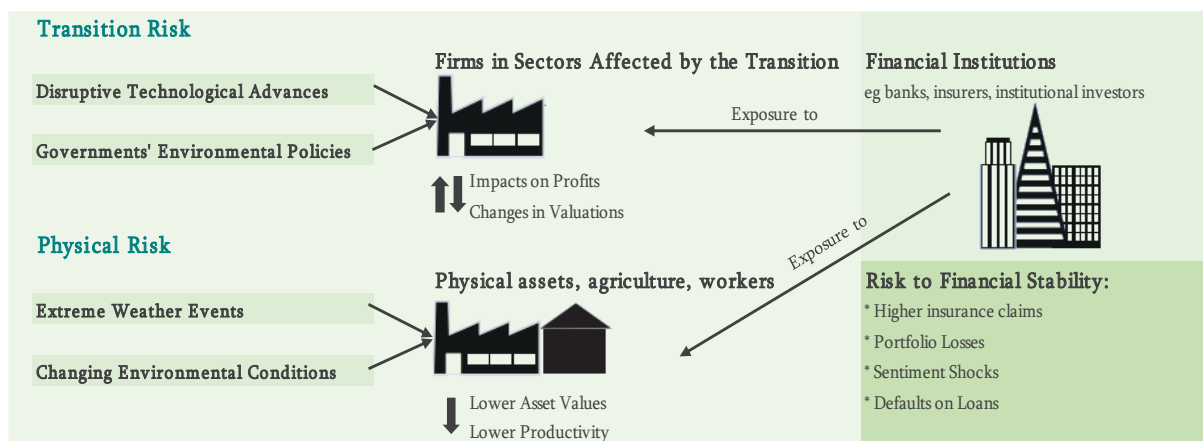
Diagram 1 - Sustainable Finance



Source: Adapted from UNEP Inquiry

The world has acknowledged that sustainability issues are a source of financial risks. These risks arise through two primary channels (see Diagram 2<sup>6</sup>): the physical effects of climate change and the impact of changes associated with transition to a lower-carbon economy. Physical and transition risks will affect macroeconomic conditions and can potentially result in large financial losses.

Diagram 2 - Primary Channels for Sustainability-related Financial Risks



Source: Adapted from Bank of England Topical Article: The Bank of England's Response to Climate Change

**Physical risks** are categorized as acute, when they arise from climate- and weather-related events, such as droughts, floods, storms and sea-level rise and chronic, when they arise from progressive shifts in climate and weather patterns such as increasing temperatures. They comprise impacts directly resulting from above listed events, such as damage to property or reduced productivity, and

<sup>6</sup> <https://www.bankofengland.co.uk/-/media/boe/files/quarterly-bulletin/2017/the-banks-response-to-climate-change.pdf?la=en&hash=7DF676C781E5FAEE994C2A210A6B9EEE44879387>

those that may arise indirectly through subsequent events, such as the disruption of global supply chains.

Physical risks can potentially result in large financial losses that can have micro as well as wider systemic impacts. Financial institutions can be affected by physical risk directly, for instance by reduced value of assets and collateral<sup>7</sup>, increasing insured damages<sup>8</sup>, or by disrupting their own business operations<sup>9</sup>. If losses are insured, they can directly affect insurance firms through higher claims. If losses are uninsured, the burden can fall on households, corporates and states.

**Transition risk** is the financial risk, which can result from the process of adjustment towards a lower-carbon economy. Changes in environmental policy, technology or market sentiment could prompt a reassessment of the value of a large range of assets, for example equities, bonds and derivatives, as well as the broader capital stock used in an economy, as changing costs and opportunities become apparent. The speed at which such re-pricing occurs is uncertain but could be important for financial stability and the safety and soundness of financial firms.

Central banks and financial regulators have a core responsibility to understand those risks to financial stability and to financial institutions, which they supervise. A large and growing number of central banks and regulators in developing and developed economies alike have already started dealing with this challenge in practice. Over the past four years, the number of measures taken by financial policymakers and regulators to promote green and sustainable finance has significantly increased<sup>10</sup>.

In addition to the financial risk argument, there are two other types of arguments, according to the UN Environment<sup>11</sup>, that justify why central banks should respond to sustainability challenges:

- **The market failure argument** - The provision of credit by banks to socially undesirable activities – such as carbon-intensive or polluting businesses – can be characterized as a *credit market failure*. Environmental regulation and carbon pricing should be the preferred policy tools to correct this market failure, but as long as environmental policies are not in place or not effectively enforced, the central bank may have a case to use its powers to affect credit creation and allocation. A further form of market failure are *missing markets*, i.e., situations where efficient, free markets which would enable a Pareto efficient distribution of resources fail to exist. Under certain conditions, central banks may have a role to play in supporting the build-up of missing market segments to promote green finance, such as a green bond market.
- **An argument relating to the role of central banks as credible and powerful actors, especially in developing countries.** Incorporating environmental sustainability in their analytical frameworks in principle applies to all central banks and financial regulators. However, the role of central banks and financial regulators is more prominent in developing and emerging economies, as environmental regulation is relatively weakly implemented. In developing economies, central banks and financial regulators are typically among the most sophisticated and powerful public

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<sup>7</sup> Scott et al., The Bank of England's response to climate change, 2017.

<sup>8</sup> DNB, Waterproof?, 2017; Finansinspektionen, Climate Change and Financial Stability, March 2016.

<sup>9</sup> Stenek et al., Climate Risk and Financial Institutions, 2010

<sup>10</sup> [http://unepinquiry.org/wp-content/uploads/2018/04/Greening\\_the\\_Rules\\_of\\_the\\_Game.pdf](http://unepinquiry.org/wp-content/uploads/2018/04/Greening_the_Rules_of_the_Game.pdf)

<sup>11</sup> [http://unepinquiry.org/wp-content/uploads/2017/02/On\\_the\\_Role\\_of\\_Central\\_Banks\\_in\\_Enhancing\\_Green\\_Finance.pdf](http://unepinquiry.org/wp-content/uploads/2017/02/On_the_Role_of_Central_Banks_in_Enhancing_Green_Finance.pdf)



institutions. Within their regulation scope over the financial sector, they can pay more attention to the risks stemming from environmental and social considerations that would eventually be reflected in private investment decisions. Moreover, central banks' financial market expertise and their transnational networks can help them to promote “best practice” reforms in the financial sector.

Central Banks and Supervisors as well as financial institutions, across the world are beginning to deepen their understanding of these risks. The tools and methodologies, however, are still at an early stage and there are a number of analytical challenges. For example, the quality and availability of data is limited, taxonomies and definitions are still developing and there is a need to build intellectual capacity in translating the science into decision-useful financial risk assessment information. Therefore, a successful transformation towards sustainable finances requires a number of coherent, consistent actions to be taken at the same time, from both the public and the private sector.

## Sustainable Finance in Georgia

The National Bank of Georgia (NBG) supports strengthening the role of the financial sector in sustainable development of the country and for this purpose develops a framework for green, social and sustainable finance. This framework implies consideration of social and environmental issues by financial sector and capital market participants and managing risks associated with them, which is important for financial stability and sustainable development of the economy. The NBG has already made some progress in supporting the sustainable finance. The first step in that regard was to join the Sustainable Banking Network (SBN<sup>12</sup>) in September 2017. Since then, the NBG has been actively working with different international organizations and networks such as SBN, International Finance Corporation (IFC), Organization of Economic Cooperation and Development (OECD) to develop sustainable finance policy framework in Georgia. With the purpose of increasing awareness about the sustainable finance, the NBG in cooperation with the private sector translated the International Capital Market Association (ICMA) Green, Social and Sustainable Bond Principles in Georgian language. The translated documents are now available on the ICMA website<sup>13</sup>.

On September 26 2018, the NBG in cooperation with the IFC and the SBN hosted the Sustainable Finance workshop. The workshop brought together IFC experts, the representatives from the SBN member countries and regional central banks, senior representatives from the Ministry of Economy and Sustainable Development of Georgia, the Ministry of Finance of Georgia, the Ministry of Environment Protection and Agriculture of Georgia, Presidents/CEOs and senior leadership of financial institutions, and other stakeholders. During the workshop participants discussed the ongoing challenges regarding the sustainable finance, considered the possibilities for the

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<sup>12</sup> “SBN is a voluntary community of central banks, banking regulators and associations from 35 development countries with a shared objective to transform the financial market toward sustainability”. For more information please visit [www.ifc.org/sbn](http://www.ifc.org/sbn)

<sup>13</sup> The official versions and the Georgian translation of the ICMA Principles can be found in the following webpage: <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

development of social and green bonds market and green credit line in emerging countries, talked about the importance of transparency on environmental issues, and emphasized the role of financial supervision, current regulatory experience and initiatives. As the result of the discussions and consultations that took place during the workshop, the NBG decided to develop a sustainable finance roadmap.

The Roadmap for Sustainable Finance in Georgia has been created in cooperation with the IFC /SBN. It is based on the best international practice and is consistent with the EU Commission Action Plan<sup>14</sup>. The roadmap outlines the action plan for next four years for sustainable finance development in Georgia.

## Sustainable Finance Roadmap

### Objective of the Roadmap

The Sustainable Finance Roadmap sets out the list of planned actions by the NBG regarding the sustainable finance development. The roadmap summarizes all the possible changes that the NBG intends to implement in the near future with the corresponding timeframe. The ultimate goal of this roadmap is to provide a credible, predictable and stable regulatory framework and prepare the market for transitioning to sustainable finance. The roadmap aims to support incorporation of sustainability issues into decision-making by providing coherent and consistent actions and allowing time for the system to adapt.

Sustainable finance is one of the important factors contributing to the sustainable development; therefore, the roadmap is created in a consistent manner with the other actions planned by the government in that regard. The roadmap addresses environmental concerns, especially those induced by climate change and air pollution, as well as social and governance ones.

The roadmap shall be reviewed and adjusted periodically in line with the market's evolution.

### The Roadmap

The Sustainable Finance Roadmap consists of four main pillars:

1. Increasing awareness, providing guidance, and building the capacity of the market on sustainable finance.

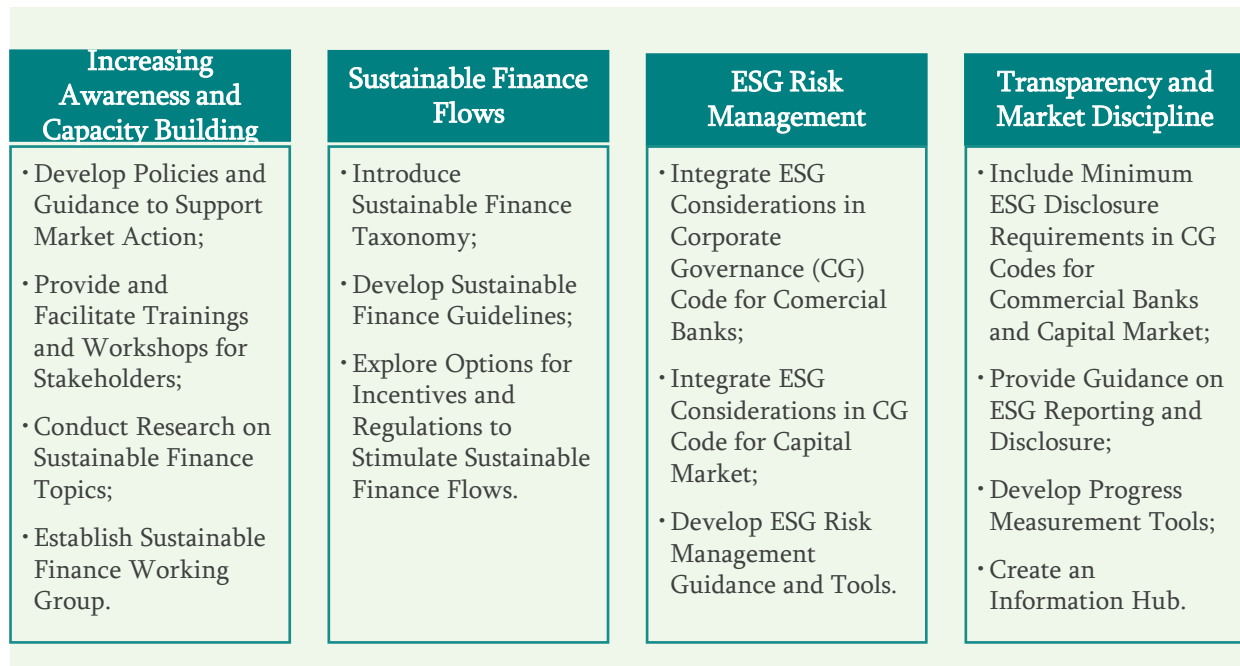
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<sup>14</sup> [https://ec.europa.eu/info/publications/180308-action-plan-sustainable-growth\\_en](https://ec.europa.eu/info/publications/180308-action-plan-sustainable-growth_en)

2. Driving more capital flows to sustainable sectors and investments to achieve a green and socially inclusive economy.
3. Embedding ESG management into risk-assessment frameworks and decision-making processes of financial institutions and corporations.
4. Ensuring greater transparency and market discipline through minimum ESG disclosure requirements for financial institutions and corporations.

The specific steps that fall under each pillar are summarized on the [Diagram 3](#).

*Diagram 3 Sustainable Finance Roadmap for Georgia*



### Increasing Awareness and Capacity Building

One of the reasons contributing to the limited awareness of sustainable finance in Georgia is lack of understanding risks stemming from short-termism and the benefits of developing sustainable finance. Therefore, building capacity is one of the important tasks down to the road.

There is a wide range of international standards and good practices that Georgian financial market players may use as guidance towards sustainable finance. This includes but not limited to Equator Principles, UN PRI, UNEP FI, UN PSI, Global Compact, ICMA Principles, Climate Bond Initiative, among other things. With the purpose of increasing awareness about the sustainable finance, ICMA principles have been translated in Georgian language. It is now available on the ICMA website, which also signals international investors about the sustainable finance development on Georgian market. ICMA principles are updated on annual basis and the NBG in cooperation with the private sector has provided the translation of updated documents and will continue to do so.

Organizing and facilitating workshops and trainings are another way for increasing the awareness. On September 26 2018, the NBG in cooperation with the SBN /IFC hosted the Sustainable Finance workshop. During the workshop, the relevant sustainable finance issues were discussed and the decision regarding the development of the roadmap was made. In cooperation with international

organizations, more workshops and trainings are planned to be organized in the upcoming years. That will help not only with increasing awareness but will also give the NBG opportunity to tailor future steps regarding sustainable finance to the characteristics of Georgia.

In order to stay updated on ongoing challenges and to plan further actions, the NBG will be regularly reviewing international developments and conducting research on sustainable finance topics.

### Sustainable Finance Flows

Sustainable finance plays a significant role for sustainable development. In order to align capital flows with sustainable development goals and climate change targets, it is very important to understand how ‘sustainable’ is defined in the first place. By defining what types of investments/loans qualify as “sustainable”, all market players will be able to better align their efforts and incentives. Taxonomies that are aligned with global definitions facilitate cross-border investments. By aligning also with local requirements, an effective taxonomy will help local institutions to contribute to achieving Georgia’s sustainability goals. With that purpose, the NBG plans to introduce the sustainable finance taxonomy that will closely follow the EU taxonomy (forthcoming) and be consistent with the international practice. This may include the definitions of Green Credit, Green, Social and Sustainable bonds, etc.

Another important document that the NBG will be preparing within next few years is sustainable finance guidelines. It will combine all the existing definitions of sustainable financing products, including green, social and sustainable bonds, green credits; provide the guidelines for issuing green bonds; describe the ESG risk management requirements; and summarize ESG integration into the corporate governance codes with corresponding disclosure and reporting principles.

### ESG Risk Management

ESG risk management is about integrating ESG risks in lending considerations in order to avoid or mitigate financial losses, reputational risk or harm to the environment and people caused by projects that banks finance. Increasingly, a growing number of markets also recognize climate risk as a stand-alone factor affecting performance of lenders and borrowers. There has been growing global convergence of ESG risk management standards among public and private financial institutions in the past decade, including IFC’s Performance Standards<sup>15</sup>, the Equator Principles<sup>16</sup> and EBRD Environmental and Social Risk Management Manual<sup>17</sup>.

By effectively managing ESG risks and identifying opportunities alongside these risks, banks can create long-term value for their business. The optimal long-term value creation is only possible through a careful management of both risks and opportunities.

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<sup>15</sup> IFC Performance Standards and supporting guidance, including the World Bank Group environmental, health and safety (EHS) guidelines [www.ifc.org/sustainability](http://www.ifc.org/sustainability) and [www.ifc.org/performancestandards](http://www.ifc.org/performancestandards)

<sup>16</sup> <https://equator-principles.com/about/>

<sup>17</sup> <https://www.ebrd.com/who-we-are/our-values/environmental-emanual-risk.html>

ESG risk management is one of the key components in the roadmap for a sustainable finance development in Georgia. The NBG has already started working on integration of ESG factors in corporate governance (CG) codes for capital market and commercial banks. The CG codes indicate that ESG considerations must be the part of the entity's strategy, while ESG risks should be incorporated in its risk management system. CG code also requires entities to disclose all ESG related information. This will ensure that financial institutions and companies start taking into account risks stemming from sustainability considerations. At the beginning, ESG sections of the CG code for capital market will be based on comply or explain approach, and it will prepare the market for more tightened regulations on disclosure of sustainability issues. On the other hand, the ESG disclosure requirements set by the CG code for commercial banks are already mandatory. Currently, the CG code for commercial banks addresses basic ESG considerations, and the NBG continues to work on it to enhance the integration of sustainability issues.

The next step is to provide technical guidance and tools on ESG risk management practices. The ESG risk management guidance will be consistent with the best international practice, which usually requires assessment of environmental and social due diligence, credit review that includes ESG risks, and continued supervision on ESG risks after lending. Identifying, assessing and managing environmental, including climate, risks and social risks as part of credit decision making is still new to banks and other financial institutions. Therefore, for financial institutions to manage ESG risks as part of credit decision making, the NBG's guidance and involvement in developing technical tools and capacity building is important to drive behavior change and create a level playing ground for financial institutions on risk management practices.

### Transparency and Market Discipline

Transparency is the key element for sustainable finance development. Corporate governance codes for commercial banks and capital market set the requirements for ESG reporting and disclosure. The latter is one of the most important tools for driving markets towards more environment-friendly behavior. The NBG is working with the OECD in order to create the ESG reporting and disclosure principles for commercial banks, other financial institutions and corporates. Those principles are being created based on different international standards on sustainability disclosure, such as: Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), UN Principles for Responsible Investment (PRI) Reporting Framework 2018, Global Reporting Initiative (GRI), etc. The Principles will guide a financial institution how to disclose information on ESG related issues that might affect its business model and strategy, policies and due diligence, risk management and outcomes. In collaboration with the OECD, the NBG will also provide the financial institutions with the ESG reporting and disclosure template.

The ESG reporting and disclosure principles and the corresponding template will also be used for monitoring and evaluating sustainable finance performance of financial institutions. At the same time, the NBG continues working on further development of other potential progress measurement tools.

Another important milestone on the roadmap for sustainable finance is the creation of information hub on the website of the NBG. The information hub will consist of three elements:

- Information regarding sustainable finance regulations in Georgia and other sustainable finance related documents published by the NBG.
- ESG reports by commercial banks, other financial institutions and corporates. Those reports would also be published on the website of those entities, but it would be useful to gather them all and publish them together as a part of information hub for sustainable finance in Georgia.
- International experience that would have all the relevant sustainable finance literature collected at one place. The list will be updated regularly.

## Implementation and Progress Measurement

Successful implementation of the Roadmap requires close collaboration and coordination among the different stakeholders. In order to ensure smooth implementation of the action plan and the involvement of all stakeholders at an early stage of the roadmap, the NBG plans to create a Sustainable Finance Working Group. The group will include the senior level representatives from relevant ministries and other public institutions, senior leadership of financial institutions, and other stakeholders. The group will meet on a regular basis, to exchange ideas, provide updates on ongoing actions regarding sustainable finance and discuss the roles and responsibilities with relation to the list of activities proposed under each pillar in the roadmap.

Establishing the working group will also help to communicate on the progress made. However, for tracking the progress, it is also essential to have more measurement and reporting tools. Those indicators will be defined in line with the taxonomy on sustainable finance. Another set of indicators will be established based on the ESG disclosure conducted by financial institutions and capital market. Since sustainable finance framework is still on early stage of development, more research will be conducted before choosing concrete progress measurements. Progress measurements shall be reviewed and adjusted periodically in line with the market's evolution.

## Appendix - Sustainable Finance Action Plan

| Planned Actions                            |   | 2019 | 2020 | 2021 | 2022 |
|--|---|------|------|------|------|
| Increasing Awareness and Capacity Building | Develop Policies and Guidance to Support Market Action  |      |      |      |      |
|  | Provide and Facilitate Trainings and Workshops for Stakeholders                                 |      |      |      |      |
|  | Conduct Research on Sustainable Finance Topics  |      |      |      |      |
|  | Establish Sustainable Finance Working Group   |      |      |      |      |
| Sustainable Finance Flows                  | Introduce Sustainable Finance Taxonomy  |      |      |      |      |
|  | Develop Sustainable Finance Guidelines  |      |      |      |      |
|  | Explore Options for Incentives and Regulations to Stimulate Sustainable Finance Flows           |      |      |      |      |
| ESG Risks Management                       | Integrate ESG Considerations in Corporate Governance (CG) Code for Commercial Banks             |      |      |      |      |
|  | Integrate ESG Considerations in CG Code for Capital Market                                      |      |      |      |      |
|  | Develop ESG Risk Management Guidance and Tools  |      |      |      |      |
| Transparency and Market Discipline         | Include Minimum ESG Disclosure Requirements in CG Codes for Commercial Banks and Capital Market |      |      |      |      |
|  | Provide Guidance on ESG Reporting and Disclosure  |      |      |      |      |
|  | Develop Progress Measurement Tools  |      |      |      |      |
|  | Create an Information Hub   |      |      |      |      |

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