



საქართველოს ეროვნული ბანკი  
National Bank of Georgia



**10 YEAR  
ANNIVERSARY**  
Sustainable Banking and Finance Network

**Integrated ESG**  
Driving Sustainable Investment



## Sustainable Finance Forum

*Organized by the National Bank of Georgia, Sustainable Banking and Finance Network (SBFN), and International Finance Corporation (IFC), a member of the World Bank Group, in partnership with the Swiss State Secretariat for Economic Affairs (SECO)*

November 2 – 3, 2022  
**The Biltmore Hotel Tbilisi**  
Tbilisi, Georgia

### Agenda for Day 1 – November 2, 2022

Venue: Ballroom

08.30 – 09.00	Arrival, registration and coffee
09.00 – 09.20	<b>Welcome remarks:</b> <ul style="list-style-type: none"> <li><b>Mr. Koba Gvenetadze</b>, Governor, National Bank of Georgia (NBG)</li> <li><b>Ms. Ivana Fernandes Duarte</b>, IFC Regional Manager for the South Caucasus</li> <li><b>Dr. Danielle Meuwly</b>, Regional Director of Cooperation, Swiss Cooperation Office for the South Caucasus, Embassy of Switzerland in Georgia</li> </ul>
09.20 – 09.30	<b>Keynote Speaker: Ms. Mary Porter Peschka</b> , Director, Sustainability and Gender Solutions, IFC
09.30 – 10.00	<b>Dialogue: Building the road to resilience — How emerging markets are leveraging roadmaps to support an effective shift to sustainable finance</b> <ul style="list-style-type: none"> <li><b>Ms. Rong Zhang</b>, Global Coordinator, SBFN</li> <li><b>Ms. Salome Tvalodze</b>, Head of Sustainable Finance Division, Financial Stability Department, NBG; Co-chair of the SBFN Data and Disclosure Working Group</li> </ul>
10.00 – 10.50	<b>Panel 1: Roadmap experiences from emerging markets</b> <p><b>Panellists:</b></p> <ul style="list-style-type: none"> <li><b>Mr. Yasser Mounsif</b>, Head of Corporate Finance and Financial Disclosure Department Moroccan Capital Market Authority (AMMC); Co-Chair (Representative) of the SBFN Measurement Working Group</li> <li><b>Ms. Nomindari Enkhtur</b>, CEO, Mongolia Sustainable Finance Association (MSFA); Advisor to SBFN</li> <li><b>Mr. Mykyta Lazarenko</b>, Head of programs and projects, Strategy and development department, National Bank of Ukraine</li> </ul> <p><b>Moderator: Ms. Salome Tvalodze</b>, Head of Sustainable Finance Division, Financial Stability Department, NBG; Co-chair of the SBFN Data and Disclosure Working Group</p>



<b>10.50 – 11.10</b>	<b>Coffee break</b>
<b>11.10 – 12.00</b>	<p><b>Panel 2: Definitions, technical requirements, and robust risk management — how taxonomies are transforming the way we assess sustainable finance</b></p> <p><b>Panellists:</b></p> <ul style="list-style-type: none"> <li>• <b>Mr. David Utiashvili</b>, Head of Financial Stability Department, NBG</li> <li>• <b>Ms. Sarah McPhail</b>, Lead Policy Analyst: Sustainable Finance, South African Reserve Bank / Prudential Authority</li> <li>• <b>Ms. W A Dilrukshini</b>, Director of Macropprudential Surveillance Department, Central Bank of Sri Lanka</li> <li>• <b>Ms. Milana Takhanova</b>, Senior Economist, Astana International Financial Centre (AIFC) Green Finance Centre, Kazakhstan</li> </ul> <p><b>Moderator: Ms. Louise Gardiner</b>, Working Groups and Africa Regional Coordinator, SBFN</p>
<b>12.00 – 12.50</b>	<p><b>Panel 3: The Role of the Private Sector in Enabling Sustainable Finance: Investors' Perspectives on Challenges and Opportunities</b></p> <p><b>Panellists:</b></p> <ul style="list-style-type: none"> <li>• <b>Mr. Alexander Dzeladze</b>, President, Georgian Banking Association</li> <li>• <b>Mr. Michael Steidl</b>, Senior Advisor SME Banking, European Investment Bank (EIB)</li> <li>• <b>Mr. Ivane Lekvtadze</b>, Senior Investment Officer, Finance in Motion</li> <li>• <b>Dr. Sladjana Sredojevic</b>, Head of Bank Training Centre, Association of Serbian Banks</li> <li>• <b>Dr. Dalia A. Kader</b>, Chief Sustainability Officer, Commercial International Bank (CIB), and Chair of the Sustainable Finance Committee at the Federation of Egyptian Banks</li> </ul> <p><b>Moderator: Dr. Deniz Baharoglu</b>, Regional ESG Manager for Latin America &amp; the Caribbean and Europe, IFC</p>
<b>12.50 – 14.00</b>	<b>Lunch</b>
<b>14.00 – 14.50</b>	<p><b>Panel 4: Disruption through disclosure — how meaningful data is opening doors to dialogue between regulators, financial institutions, and their clients to work towards ESG goals and sustainability-focused finance</b></p> <p><b>Panellists:</b></p> <ul style="list-style-type: none"> <li>• <b>Ms. Mariam Kharashvili</b>, Head of Macrofinancial Modelling and Analysis Division, Financial Stability Department, NBG</li> <li>• <b>Ms. Shameela Soobramoney</b>, Chief Sustainability Officer, Johannesburg Stock Exchange</li> <li>• <b>Mr. Zsolt Mihálovits</b>, Senior Risk Analysis Expert, Foreign Exchange Reserve Investment Strategy Department, Central Bank of Hungary</li> <li>• <b>Mr. Joseph Akwasi Kuma</b>, Director, Bank of Ghana</li> </ul> <p><b>Moderator: Ms. Martine Valcin</b>, Global Manager, ESG Advisory, Knowledge and Learning, IFC</p>



14.50 — 15.40	<p><b>Panel 5: Trends ahead – the sustainability topics that are driving urgency and intersections in sustainable finance</b></p> <p><b>Panellists:</b></p> <ul style="list-style-type: none"> <li>• <b>Ms. Mariana Escobar</b>, Head of Sustainable Finance Hub, Financial Superintendence of Colombia; Co-Chair of the SBFN Measurement Working Group</li> <li>• <b>Dr. Anthony Miller</b>, Coordinator, United Nations Sustainable Stock Exchanges Initiative (UNSSE)</li> <li>• <b>Mr. Makaio Witte</b>, Head of Sustainable Finance, Sector Program Financial Systems Development, GIZ</li> <li>• <b>Mr. Varlam Ebanoidze</b>, Head of Financial and Supervisory Technologies Development Department, NBG</li> <li>• <b>Mr. Marco Tormen</b>, Europe &amp; DACHLI Regional Lead, Partnership for Carbon Accounting Financials (PCAF)</li> </ul> <p><b>Moderator: Ms. Caroline Bright</b>, Regional ESG Advisory Lead for Europe, Latin America, Middle East and Pakistan, IFC</p>
15.40 – 16.00	<p><b>Closing remarks</b></p> <ul style="list-style-type: none"> <li>• <b>Mr. Papuna Lezhava</b>, Vice-governor, NBG</li> <li>• <b>Mr. Boris Janjalia</b>, Corporate Governance Officer, IFC; Regional Coordinator for Europe, SBFN</li> </ul>





## Agenda for Day 2 – November 3, 2022

Venue: Meeting Room 8

08.00 – 08.30	<b>Arrival, registration and coffee</b>
08.30 – 08.40	<b>Welcome Remarks and Reflection of Day 1:</b> <b>Ms. Mary Porter Peschka</b> , Director, Sustainability and Gender Solutions, IFC
08.40 – 08.50	<b>Overview of SBFN's Working Groups and objectives for the Day 2</b>  <b>Ms. Rong Zhang</b> , Global Coordinator, SBFN
08.50 – 10.05	<b>Working session of the Measurement Working Group</b> <ul style="list-style-type: none"> <li>• Inputs from Co-Chairs</li> <li>• Presentation of the proposed updates to the SBFN Measurement Framework and online dashboard</li> <li>• Working Group discussion</li> </ul>
10.05 – 11.20	<b>Working session of the Sustainable Finance Instruments Working Group:</b> <ul style="list-style-type: none"> <li>• Inputs from Co-Chairs</li> <li>• Presentation of the draft “Handbook on Taxonomy Development and Implementation for Emerging Markets”, including <ul style="list-style-type: none"> <li>○ Country benchmarking</li> <li>○ Country case studies</li> <li>○ Common elements of taxonomies</li> <li>○ Reflections on interoperability</li> <li>○ Sample roadmap for implementation and ongoing maintenance</li> </ul> </li> <li>• Working Group discussion</li> </ul>
11.20 – 11.35	<b>Coffee break</b>
11.35 – 12.50	<b>Working session of the Data &amp; Disclosure Working Group:</b> <ul style="list-style-type: none"> <li>• Inputs from Co-Chairs</li> <li>• Presentation of draft “Guide to Data and Disclosure for Sustainable Finance in Emerging Markets”, including <ul style="list-style-type: none"> <li>○ Country benchmarking</li> <li>○ Country case studies</li> <li>○ Common elements of effective data and disclosure strategies</li> <li>○ Toolkit and templates</li> </ul> </li> <li>• Working Group discussion</li> </ul>
12.50 – 13.00	<b>Closing remarks and Next Steps:</b> <ul style="list-style-type: none"> <li>• <b>Ms. Martine Valcin</b>, Global Manager, ESG Advisory, Knowledge and Learning, IFC</li> <li>• <b>Ms. Salome Tvalodze</b>, Head of Sustainable Finance Division, Financial Stability Department, NBG; Co-chair of the SBFN Data and Disclosure Working Group</li> </ul>
13.00 – 14.00	<b>Lunch</b>
14.30 – 17.30	<b>Old Tbilisi Guided Tour</b> (Visiting <a href="#">Simon Janashia Museum of Georgia</a> followed by a guided walking tour in Old Tbilisi)



## Concept Note

### I. Background on the development of Sustainable Finance in Georgia

National Bank of Georgia (NBG) joined Sustainable Banking and Finance Network (SBFN) – formally Sustainable Banking Network (SBN) - in 2017 and has shown an ambitious progress over the past four years. IFC/SBFN and NBG jointly hosted three Sustainable Finance events in Georgia in 2018, 2019 and 2021 (on-line). Participants included representatives of the Georgian financial sector and senior representatives of central banks and associations from Armenia, Azerbaijan, Bangladesh, Bosnia and Herzegovina, France, Germany, Kazakhstan, Kyrgyzstan, Maldives, Moldova, Montenegro, Morocco, Nepal, Romania, Serbia, South Africa, Tajikistan, Turkey, United Kingdom, and Ukraine.

With IFC support, NBG developed the Roadmap for Sustainable Finance in Georgia (the Roadmap) that levered SBFN members' collective experience. NBG Vice-Governor, Mr. Archil Mestvirishvili, launched the Roadmap at the SBFN Global Meeting in Washington DC in April 2019. The Roadmap is for 2019-2022 and comprises the four main directions:

- Increasing awareness and capacity building (development of policies and guidance to support market action, delivering workshops and trainings for stakeholders, establishing SF working groups);
- Sustainable Finance flows (introducing SF taxonomy, development of SF guidelines, and exploring options for incentives and regulations to stimulate SF flows);
- Environmental, Social, and Governance (ESG) risk management (integration of ESG considerations in the CG Codes and development of ESG risk management guidance and tools); and
- Transparency and market discipline (including ESG disclosure requirements in the CG Codes, providing guidance on ESG reporting and disclosure, developing progress measurement tools and establishing information hub).

In February 2020, NBG launched its ESG Reporting and Disclosure Principles that was developed in close collaboration with OECD. Commercial banks started disclosing ESG related information using this template from 2021 and publish it on their official website.

As a result of collaboration with SBFN/IFC, NBG also adopted its Corporate Governance Code for Commercial Banks (2018), Corporate Governance Code for Public Issuers (December 2021) (both CG Codes address ESG considerations) and Sustainable Finance Taxonomy (August 2022).

Currently, NBG is working with SBFN/IFC to develop ESG Scorecard and ESG Risk Management Guidelines. NBG is also considering the development of a new SF Roadmap that will define the next set of activities to promote SF in Georgia.

NBG is committed to knowledge sharing and contributed to a number of SBFN peer-to-peer learning initiatives across the emerging markets. In 2021, NBG became a Co-chair of



the SBFN Data & Disclosure Working Group. Besides, NBG actively promotes the concept of Sustainable Finance in Georgia and in the region of Europe and Central Asia.

## **II. SBFN's 10-year anniversary marks significant progress for sustainable finance across emerging markets**

In emerging markets, the IFC-supported SBFN is leading the way to advance sustainable finance through knowledge sharing, capacity building and support to financial sector regulators and industry associations to develop national enabling frameworks. With 72 member institutions from 62 countries, SBFN members cover 86% of banking assets in emerging markets and can play a critical role to deliver on the SDGs and national commitments under the Paris Agreement on climate change. 33 member countries have so far launched over 200 national framework elements, including policies, guidelines, principles, or roadmaps on sustainable finance.

In October 2021, SBFN published its latest [Global Progress Report](#), accompanied by 41 country progress reports (April 2022), which reflect progress in sustainable finance among SBFN member countries. The reports provides a systematic view of country initiatives to better enable SBFN members to evaluate their progress and plan their next steps based on good practices and lessons from their peers.

SBFN's 7th Global Meeting, which was held in April 2022, marked SBFN's 10th anniversary and provided an important milestone to reflect on the pioneering work of members over the past decade. Speakers highlighted the historical moment we are in, drawing out an ambitious vision for the next five years, and called on SBFN to strengthen its convening role and support to members around the following objectives looking ahead:

- Shift the focus from policy to implementation to build a pipeline of sustainable investments.
- Continue broadening SBFN's platform for dialogue on sustainable finance across all parts of the financial sector in emerging markets (beyond banking).
- Provide more toolkits to reduce the costs and time to create markets for sustainable finance.
- Provide more peer-to-peer learning on technical aspects related to implementation.
- Work with international partners to meet the demand for institutional capacity building in the public and private sectors, particularly in low-income countries.
- Diversify SBFN's thematic focus to include biodiversity and nature-based solutions, gender, and inclusive finance.
- Help bridge the information gap by encouraging the convergence of taxonomies and disclosure regimes in support of sustainable finance, including the need for new global disclosure frameworks and roadmaps to embed perspectives from emerging markets.

In line with global trends in sustainable finance, the priorities identified by SBFN members are reflected in the work programs of SBFN's Working Groups and Task Force:





- The **Measurement Working Group** will increase its focus on helping countries achieve measurable change in both the practices of financial institutions and flows of capital to achieve the SDGs; and to capture new, emerging, including financial inclusion, gender, and biodiversity.
- The **Sustainable Finance Instruments Working Group** will tackle the next frontier of leveraging taxonomies as a tool for creating markets for sustainable finance, including the development of robust investment pipelines while ensuring the credibility of sustainable finance instruments through disclosure and independent verification.
- The **Data and Disclosure Working Group** will act as a critical bridge across multiple SBFN work streams by providing a menu of tools to help (i) strengthen policy and supervision engagements to achieve measurable change, (ii) address the information gap to build investor confidence in new sustainable finance instruments, and (iii) encourage and track innovations in sustainable finance practices.
- The **IDA/Low-Income Country Task Force** will deepen its work on the links between sustainable finance and financial inclusion, and develop practical guidance, roadmaps and tools to better support low-income countries in developing sustainable finance frameworks.

SBFN members, with the support of the network's secretariat and IFC/World Bank Group, expressed their strong commitment to move the agenda forward to effective implementation of policy frameworks, requiring the mobilization of all actors of the financial system.

### III. IFC's ESG Advisory in Europe and Central Asia (ECA)

In 2018, IFC has launched an Integrated Environmental, Social and Corporate Governance Advisory Program in Europe and Central Asia that is implemented in partnership with the Swiss State Secretariat for Economic Affairs SECO. The aim of the Program is to promote investment into sectors and wider markets by introducing/enhancing ESG standards to address risks preventing markets from improving performance. One of the key ways of achieving this aim is through supporting financial intermediaries to identify and manage ESG risks in their investments.

The ESG program for ECA and the SBFN jointly support financial sector in Europe and Central Asia. As a result of SBFN/ESG program collaboration, in 2020-2022, seven new members joined SBFN (the National Securities and Stock Market Commission of Ukraine (July 2020), the Serbian Banking Association (October 2020), the National Bank of Ukraine (November 2020), Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market (July 2020)), the Central Bank of Armenia (November 2021), the Central Bank of the Azerbaijan Republic (February 2022) and the Kosovo Banking Association (April 2022). SBFN/ESG program have also delivered five knowledge sharing sessions for SBFN members and contributed to the development of the number of SF-related regulations (SF Roadmaps, CG Codes, ESG Disclosure Standards, E&S RM Guidelines, Green Bond Regulations and SF Taxonomies).