



# Sustainable Finance Virtual Training Workshop Report

## IBC Training Programme on Green Transitions

Webinar #1: Sustainable Finance for  
Green Transitions, 22 September 2022 (12-2pm CET)

*The United Nations Issue-based Coalition (IBC) on Environment and  
Climate Change for Europe and Central Asia*

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# Introduction to the Training Program and Webinar

A virtual training webinar for UN Resident Coordinator Offices and Country Teams on the topic of Sustainable Finance was convened on 22 September 2022 by the United Nations Issue-based Coalition (IBC) on Environment and Climate Change for Europe and Central Asia.

The objective of this webinar was for participants to obtain a concrete yet comprehensive grasp of what sustainable finance is, including key concepts, current state of play across relevant topics and themes, main institutions driving the work within the UN system, key public and private sector counterparties at national, subregional and regional level, as well as having time for Q&A and a relevant experience sharing session with colleagues across the UN.

**Jonathan Baker (UNESCO)** opened the Green Transitions Training Programme and set the scene by outlining the training programme background and objectives and recognizing the efforts from those responsible for the webinar's production - organizers from ICB, facilitation from IISD, and external experts.

**Background on Green Transitions:** The green transition is key to safeguard our planet's future allowing us to turn the fossil-fuel dependent economy to a green economy, in a new sustainable paradigm that drives sustainable development and peace. It is an integral part of the 2030 Agenda and directly contributes to the achievement of most of the SDG targets. The Ukraine crisis has seriously affected the Europe and Central Asia region including an exacerbating energy crisis, increased pollutants, biodiversity loss and climate change. During this time, it is important to support member states of the region to turn environmental and climate challenges into opportunities and to make the Green Transition just and inclusive for all. The success of this transition depends on strong regional coordination, involving local authorities, state-owned enterprises, the private sector, civil society, research and education institutions, youth, the financial sector, and the development community.

**Training Context:** In response to the request by Resident Coordinators, UN Country Teams and the Development Coordination Office, the Issue Based Coalition on Environment and Climate Change for Europe and Central Asia (IBC) offers the Green Transition Training Programme dedicated to RCOs and UN Country Teams in Europe and Central Asia. The Green Transition Training Programme further builds countries' capacities to design strategies and action plans for green transition. The content is based on the expertise and resources among the IBC members. The work is led by UNDP, UNECE, UNEP and UNESCO and facilitated by IISD, with contributions from the other IBC organizations and external experts.

The IBC Green Transitions Training Programme offers five webinars led by different agencies depending on capacity from September to November, with most having both a thematic and a sub-regional focus. The main themes, identified through various consultations with the RCOs and UNCTs, are: (1) Sustainable Finance; (2) Energy; (3) Plastics; (4) Circular Economy; and (5) Enabling policies and strategic frameworks for Green Transition at the country level.



## Part 1: Expert Presentations and Discussion

### Expert presentations

Experts from UNEP FI and UNDP presented guidance on Sustainable Finance approaches, tools and regulation:

Daniel Bouzas – (UNEP FI)	Suren Poghosyan – (UNDP)
Approaches and regulation for Sustainable Finance <ul style="list-style-type: none"><li>• Risk &amp; Alignment – Portfolio Approaches</li><li>• Sustainable Finance Regulation</li></ul>	Financial Products & Market Approaches <ul style="list-style-type: none"><li>• Strategic and Programmatic Guidance for UN Country Teams Implementing Sustainable Finance</li></ul>

A summary of the presentations is provided under separate cover in the form of an IBC Guidance Note on Sustainable Finance for Green Transitions. Guidance notes are posted to the IBC website approximately two weeks after the respective training webinar at: [https://unece.org/IBC\\_Env\\_calendar-activities](https://unece.org/IBC_Env_calendar-activities).

### Question & Answer Session

After the expert presentations, participants discussed two main questions.

**Question #1 How does UNEP FI’s engagement work between Financial institutions at the headquarters level trickle down to country level operations, and how can the RCOs/UNCTs follow up and support this engagement locally?**

Answer from Daniel Bouzas (UNEP FI): The FI approach can be thought of as a hamburger – all parts are required:

- The top bun represents the top managers who need to be convinced (i.e., C-level executives to ensure they understand integrated sustainability as a key consideration and that they can mandate sustainability integration at lower levels).
- The meat represents middle manager and sustainability teams, and also business and risk.
- The bottom bun represents all the transmission mechanisms to the local economy. While all parts of the hamburger are required, UNEP FI doesn’t work at the product level or the financing of specific parts of the economy, we look at portfolios and how to steer them.



To illustrate the importance of engaging high-level management – a large European bank with large operations in other continents is currently working on sustainability integration across the board. And at first, they looked at product level (trade finance, how to define specific projects), but little-by-little that was integrated into the risk management. Then, there was a big push from C-level management - and now it's being integrated in their operations around the world.

All in all, country teams can discuss with public and private financial institutions as well as regulators & supervisors (Ministry of Finance, Central Bank), regarding sustainability and that sustainable finance is a key priority for the UN. In that regard, UNEP FI is always happy to engage in order to discuss how is it possible to integrate sustainability into the business at all levels as discussed above.

**Question #2 Was there an assessment of how the billions of spending on the green transition would impact carbon emissions? (E.g., in terms of additional production levels, flights / events, etc.)? Was the recent reversal of the use of coal and other fossil energy sources integrated in the analysis presented?**

Answer from Suren Poghosyan (UNDP): The spending is for all SDGs, not just for green transition. My understanding is that one-time investments are not always fully green, but at the end of the day they're still 'green' because they help to reduce the brown for the whole duration.

Answer from Marika Palosaari (UNEP): This question is related to the challenge and goal of UN system work of informing, engaging, convincing. There is a lot of data on sustainable infrastructure (e.g.):

- Infrastructure alone accounts for 79% of global GHG emissions and 88% of adaptation costs. (source: <https://www.unep.org/resources/report/infrastructure-climate-action>)
- According to the World bank, every dollar spent on sustainable and resilient infrastructure can generate 4 dollars return (source: <https://openknowledge.worldbank.org/handle/10986/31805>)
- Investments in renewable energy could add over 40 million jobs to the global economy and create healthcare savings eight times the cost of the investment <https://www.irena.org/newsroom/pressreleases/2020/Jan/Energy-Transformation-Can-Create-More-than-40m-Jobs-in-Renewable-Energy>

Answer from Livia Bizikova (Webinar facilitator, International Institute for Sustainable Development): The data is often based on large-scale multisectoral economic models (such as general equilibrium models and other estimates). At IISD, we calculated that achieving SDGs 1 and 2 require a similar package of interventions: doubling public finance and doubling donor allocations.



Livia Bizikova commented: Suren makes an interesting point that not all investments are directly labelled as green – rather, they are somewhere in between – yet they help you get to the goal – for example, fertilizer subsidies and pest management in agriculture. This is something to think about when talking about the transition from green to brown. There are complexities in the tagging process when you have issues that cut across taxonomies and categories.

Suren Poghosyan added, that is why the French green tagging model is useful as it compares the pro-green vs brown weights of the same budget expenditure line and comes up with a weighted assessment on how green it was. There are interesting cases when a green investment in infrastructure (by its objective) has a 'brown' component on one of the 6 elements - biodiversity; hence decreasing the green colour of that budget line. For the benefit of participant to see the interlinkages, the French budget green tagging system also uses the same 6 dimensions that Daniel presented for the private sector, as it is the same basis of the Green Taxonomy. More information on Green Budgeting in France can be found at:

[https://www.financeministersforclimate.org/sites/cape/files/inline-files/D1\\_France%20Green%20Budgeting.pdf](https://www.financeministersforclimate.org/sites/cape/files/inline-files/D1_France%20Green%20Budgeting.pdf)



## Part 2: Experiences in Sustainable Finance Implementation

During the second hour of the training webinar, 3 panellists from the region each described their country’s experience implementing sustainable finance initiatives, as summarized in the table below and detailed further on. These examples were followed by a fourth panellist presentation on perspectives from the Latin America and Caribbean (LAC) region.

### Summary of Challenges, Barriers, Good Practices, and Lessons Learned

Insights from the sub-regional panelists are summarized in the table below and elaborated in the sections that follow.

	<b>Republic of North Macedonia</b> <i>Lilian Kandikjan (Partnerships and Development Finance Officer, Office of the UN Resident Coordinator in North Macedonia)</i>	<b>Serbia</b> <i>Milan Lakicevic (Sustainable Financing Specialist, UNDP Serbia) and Žarko Petrović (Programme Analyst, Resilient Development, UNDP Serbia)</i>	<b>Azerbaijan</b> <i>Shamsiyya Mustafayeva (Partnerships and Development Finance Officer, Office of the UN Resident Coordinator in Azerbaijan)</i>
Topic	<b>Sustainable finance activities of the UN in North Macedonia</b>	<b>UNDP Serbia’s work on sustainable finance/green bonds</b>	<b>How the RCO has collaborated with the Global Compact and UNEP FI</b>
Challenges and barriers	<ul style="list-style-type: none"> <li>Private finance - how to engage more systemically with regulators of financial markets and institutions</li> </ul>	<ul style="list-style-type: none"> <li>Difficult to leverage finance in areas where larger amounts of concessionality or grants are needed.</li> </ul>	<ul style="list-style-type: none"> <li>Very little incentives for businesses to apply or learn about sustainability practices in Azerbaijan.</li> </ul>



## IBC on Environment and Climate Change

	<ul style="list-style-type: none"> <li>● Sustainable Financing concepts are still relatively new on the national market and require awareness raising</li> <li>● Limited availability of skilled intermediaries/consultancy services for sustainability reporting on the market</li> </ul>	<ul style="list-style-type: none"> <li>● There is still a great need for public finance in areas like nature protection and biodiversity</li> <li>● Corporate demand of commercial banks - not as interested as IFIs.</li> </ul>	
<b>Good practices and lessons learned</b>	<ul style="list-style-type: none"> <li>● The country boasts a wide range of UN agencies working on a range of sustainable financing-related initiatives, predominantly on public finance.</li> <li>● Inter-agency collaboration and Joint SDG Fund financing has been harnessed for the development of a Green Financing Facility - leveraging private finance for renewable energy and energy efficiency</li> <li>● A National SDG Financing Conference was held with high level panelists covering topics in both public and private sustainable finance.</li> </ul>	<ul style="list-style-type: none"> <li>● Accelerator program for SMEs playing important role in green transition</li> <li>● The government successfully issued a green bond</li> <li>● To unlock private capital and aligning business processes:             <ol style="list-style-type: none"> <li>1. Use innovation as a vehicle to engage businesses in the green agenda</li> <li>2. Speak the business language</li> <li>3. Speak the IFI language – what do they want? Help them achieve incremental improvements of their goals and do not preach to them.</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>● To diffuse sustainability practices in the private sector, the RCO partnered with a public institution (SME agency) that already had many support mechanisms for SMEs</li> <li>● It's important to use the language of business to deal with SMEs, not the language of UN</li> <li>● Knowledge exchange opportunities with <i>external organizations that have similar culture and language</i> can spark interest in national counterparts.</li> </ul>



### Republic of North Macedonia

#### Topic: Sustainable finance in the Republic of North Macedonia

*Lilian Kandikjan (Partnerships and Development Finance Officer, Office of the UN Resident Coordinator in North Macedonia)*

Several United Nations initiatives are underway in sustainable in the Republic of North Macedonia, both public and private, and a mix of both:

#### Public:

- Gender-responsive budgeting (UN Women)
- Climate budget tagging (UNDP)
- Tax policy on transfer pricing (UNDP)
- Illicit financial flows (UNODC)
- Municipal and Equalization fund (UNDP)

#### Private:

- Green financing facility (UNDP, IOM, UNECE, UNRCO) – instrument developed as a blended finance instrument that should bring approximately USD46 million to SMEs and households to invest in renewable energy and energy efficiency solutions – includes USD 8million from the Joint SDG fund. Begins in October (2022).
- SDG Financing Landscape Analysis (UNRCO, UNDP, WB, UNEP FI)
- Awareness raising and partnership building (UNRCO)

#### Public and Private:

- National SDG Financing Conference (UNRCO, UNDP, UNEP FI, WB) - A conference with high level panelists. Public finance topics: climate finance; DRR financing; the overall landscape of public finance and how it can be improved. Panel on private finance - financial reporting.
- Pilot work on how to strengthen sustainable financial reporting – ESG – what it really means. Initiative still incipient – the UNCT has worked with one company, and also developed a training with the Chamber.

#### Lessons learned: Key challenges

- For the UNCT, the key challenge on the private finance side is *how to engage more systemically with regulators*. This includes with the national bank (the regulator of the banking system), as well as with the insurance and pension supervision commission to try to promote ESG aspects.





- There is a need to *show more results of sustainable finance* - otherwise companies won't have pragmatic incentives to move towards sustainability in general. More partnerships around this are also required.
- *Lack of engagement and capacity on sustainable finance within the UNCT*. Within the UN family, there is only non-resident capacity (UNEP FI – responsible finance, etc.), and no resident capacity.
- *Sustainable Financing concepts are dormant on the national market*. The Global Compact has global expertise but not at the country level. The UNCT is looking at global resources (World Bank Group, European Bank for Reconstruction and Development -EBRD and IFC) to support in the promotion of sustainable financing at the national level.

## Serbia

### Topic: UNDP Serbia' work, including with Green Bonds

*Žarko Petrović (Programme Analyst, Resilient Development, UNDP Serbia) and Milan Lakicevic (Sustainable Financing Specialist, UNDP Serbia)*

- UNDP has been working for 7 years in Serbia on unlocking private capital and aligning business operations for achieving SDGs by engaging the private sector – including enterprises with business models requiring upscaling, as well as startups - especially companies working on the circular economy (using waste as a resource, renewable energy, energy efficiency, inclusion of digital technologies, optimizing business processes & costs).
- Result: In the last 6-7 years, we invested approximately 5 million and leveraged approximately 40 million. UNDP investments included various types of grants and performance-based payment support, coming from donor and government funds. Lesson learned about unlocking private capital: for renewal energy, energy efficiency we can leverage ratios for engaging the private sector 1-10 or 1-15 in Serbia. (Leveraging is 1-4 or 1-5 in areas where higher concessionality is needed.)
- Strategies for engaging the private sector:
  - We use innovation as a vehicle to achieve business engagement.
  - We try to speak business language.
  - We started with interviews, studies, assessing the gaps, challenges, and now we are trying to mobilize guarantees so that the private sector can benefit.
- UNDP succeeded in things that are bankable and did not succeed in areas where larger amounts of concessionality or grants are needed. This speaks a lot to the nascent phase of unlocking private capital and bringing in private sector capital to achieve the SDGs.
- There is still a great need for public finance in areas like nature protection and biodiversity.
- It will become increasingly easy to engage the private sector in areas that have a clear business case – circular economy, renewable energy, digitalization etc. where bankability and 'green-ness'



can be demonstrated. It's harder in other areas that require higher amounts of concessional financing, i.e., biodiversity, nature protection, etc., where the business case is not obvious.

- IFIs- Corporate demand of Commercial banks - not as interested as IFIs are. Lesson learned: speaking IFI language – what do they want? It's very hard to engage them if preaching/ speaking from a high horse. It's important to understand what they want and help them achieve incremental improvements of their goals.

### **The roll of the accelerator program**

- UNDP is unlocking private capital with challenge funds in Serbia Leveraging private and public capital. Mostly SMEs are enrolled in the accelerator programme. They are playing an important role in the green transformation. UNDP seeks to help them with four things:
  1. Directing their innovative capacity
  2. Assisting them to develop business proposals
  3. Providing access to finance
  4. Introducing Embedding measurement mechanisms into their operations

### **Green bonds: SDG finance integration by aligning with public capital expenditures for green transformation**

- Government of Serbia successfully issued first sovereign green bond in September 2021. It raised a billion Euros on the national market, 7 years of maturity – with a 1% annual coupon (or interest) rate, which the National Bank of Serbia (NBS) said was the lowest annual rate ever for Serbia, and the yield rate at 1.26%. The bond issue was oversubscribed by more than three times higher than the government expected.
- The Ministry of Finance partnered with the investment bank which guided and assisted them during the prep phases. It took 3 months to prepare: the green bond framework prepared, reviewed and approved by independent reviewer, documents published on Ministry of Finance /Public Administration's website. Then, the bonds were issued.
- As stipulated by the Serbia green bond framework, the green bond funds will be used to finance or refinance new and existing expenditures may include capital, operational and tax expenditures and transfers.
- All of these are aimed to promote Serbia's transition to low carbon, climate resilient and ecological economy that contributes to the UN SDGs. In order to be eligible, the expenditures must be in following categories: renewable energy, energy efficiency, transport, sustainable water and wastewater management, pollution prevention and control and circular economy, protection of the environment and biodiversity and sustainable agriculture.
- UNDP Serbia provides support in the reporting stages, among other activities. It is currently working with the Ministry of Finance and other line ministries for impact assessment and infrastructure projects.



### Azerbaijan

#### Topic: How the UNCT has collaborated with the Global Compact and UNEP FI

*Shamsiyya Mustafayeva (Partnerships and Development Finance Officer, Office of the UN Resident Coordinator in Azerbaijan)*

- The RCO began its work on corporate sustainability three years ago, this work led to the UN Global Compact (UNGC) to choose Azerbaijan as one of the pilot countries. A manager based in RCO was hired to work closely with the Partnerships and Development Finance Officer.
- In order to incentivize the private sector to apply sustainability practices, the UNCT signed an MOU to work together with the State Entrepreneurship Development Fund and SME Support Agency to promote corporate sustainability and UNGC.
- As a starting point with the SME agency, two UNGC principles were chosen to collaborate on: environment and labour rights. The RCO is helping the SME agency to design reasonable targets.
- The engagement with the Entrepreneurship Development Fund provided access to the banks and the National Banking Association. The Fund and the Association requested support with promoting the ESG among banks and financial institutions. Coincidentally, Daniel Bouzas (from UNEP FI) was coming to Baku for some meetings with Banks. Therefore, the RCO organized side meetings with UNEP FI.
- UNEP FI has already provided feedback to the Fund's Sustainability Report and organized a webinar for the about 30 banks/members of the banking association on responsible banking principles. UNEP FI invited a major Turkish bank to present their PRB journey as a good practice which was received very well by the bankers, and we are hoping to see further engagement in the way forward.

#### Lessons learned

- Some organizations in the private sector were already quite far ahead when it comes to sustainability- based on their own incentives. However, in general, the lack of international pressure, lack of government regulations and lack of strong demand from customers results in little incentives for businesses in Azerbaijan to apply sustainability practices or learn more about them. At times it felt like an 'uphill struggle'. Even the UN Global Compact (UNGC) membership was hard to promote at the beginning.
- It was noted by the partnership officer; trying to engage with businesses using the "UN/development language" wasn't effective to incentivize them. The UNGC provided an easy way to engage because its communication is organized around four key principles and its reporting requirements are simple and straightforward.
- Engagement on UNGC opened doors for further conversation on corporate sustainability and Agenda 2030. The UNCT MoE in partnership with the State Entrepreneurship Development Fund



and the SME development agency enables the RCO to engage wider the private sector since both institutions offer several incentives for the private sector actors.

- Regarding engagement – there is more interest in Sustainable Finance events when non-resident agencies come to visit (e.g., UNEP FI).
- The sustainable finance knowledge exchange with a Turkish bank (similar language and culture) was a good strategy to spark interest from national banks in Azerbaijan.

## Insights from the Latin America and Caribbean Region

### Topic: UNEP's work with expanded taxonomies in the LAC region

*Mercedes Farina (Programme Officer, UNEP Latin America & the Caribbean)*

- In Dec. 2021, UNEP constituted the LAC taxonomy working group, comprising the World Bank Group, IMF, UNDP, ECLAC, the Inter-American Development Bank (IDB), the Development Bank of Latin America (CAF) and FAO with the financial support of the European Union.
- The working group emerged from a LAC forum of Ministers of environment<sup>1</sup>, which emphasized the need to promote agreements with Ministers of Finance, financial regulators and supervisors, to jointly develop the appropriate framework to steer capital flows in an environmentally appropriate direction, recognizing that sustainable finance has a key role to play in the LAC green transition. Its aim is to provide the required market guidance to unlock private capital.

Rationale:

- Public finance is insufficient to fill the financing gap to meet climate change, biodiversity, and land degradation targets. Private capital has the potential to bridge the sustainability gap. Question – how to mobilize the \$trillions of financial assets that are currently managed worldwide by asset managers investors banks, while scaling up sustainable finance not only in LAC? This is a challenging task for which market guidance is necessary.
- More and more governments around the world inspired by the EU sustainable finance taxonomy are seeking to develop clear definitions of what is green and what is not.
- 15 of 33 countries in LAC are in process of developing a national taxonomy; Colombia is the only country in the region that has published and adopted taxonomy
- Diversifying sustainable finance taxonomies across LAC would increase asymmetry and market fragmentation – which are main barriers to overcome for increasing market uptake.
- The financial sector requires well-funded clear and harmonized standards about what is green activity. There are opportunities for LAC countries to establish compatible and comparable

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<sup>1</sup> XXII Meeting of the Forum of Ministers of Environment of Latin America and the Caribbean (2021)



frameworks for sustainable finance in LAC - and also, globally (E.g., with the EU taxonomy) - to facilitate access to cross-border financial markets.

The working group's workplan for 2022-23:

- Map the landscape of international and regional sustainable finance taxonomies to develop the basis of *a common ground* of taxonomies for the LAC region that reflects the different national circumstances of countries in the LAC region.
- The Common ground framework (to be finalized by Q1-2023) will serve as a guide for harmonization of national taxonomies in the lac region. The first phase will focus on climate change and subsequently will be expanded to other environmental and social objectives.
- Q4 2022: public consultation process to review common ground – involving Ministry of environment and financial supervisors, regulators, superintendencies (central banks), as well as the private financial sector (investors, insurance, banks)
- 2023: Carry out pilots in countries using the common ground framework
- Provide recommendation for financial regulators and supervisors to implement a taxonomy for the banking and insurance sectors and develop governance and mechanisms for tax implementation
- Deliver capacity training within financial institutions on implementation of the taxonomy

## Additional Insights

The virtual discussion App, Padlet.com, was used to allow participants to share case examples and insights on Sustainable Finance during the webinar. The postings from this virtual board, as well as from the webinar chat space, included the following:

Case Examples:

- Sustainable Blue Finance: <https://www.unepfi.org/blue-finance/>
- Sustainable and Green Bank (start-up) for Belgium and France: <https://green-got.com/>
- Energy Transformation Can Create More than 40m Jobs in Renewable Energy: <https://www.irena.org/newsroom/pressreleases/2020/Jan/Energy-Transformation-Can-Create-More-than-40m-Jobs-in-Renewable-Energy>
- Renewable Energy Can Support Resilient and Equitable Recovery: <https://www.irena.org/newsroom/pressreleases/2020/Apr/Renewable-energy-can-support-resilient-and-equitable-recovery>
- Investing in nature: Restoring coastal habitat blue infrastructure and green job creation: <https://www.sciencedirect.com/science/article/abs/pii/S0308597X12001182#bib15>

Suggestions on information and supports that UN Country Teams feel would be helpful to promote sustainable finance in programming:

- Make available a good understanding of the overall menu of tools available.



- Success stories from across the region.

## Closing Remarks

Daniel Bouzas summarized that countries in the Southeast Europe subregion have quite advanced approaches to promoting sustainable finance, and there are also incipient approaches in the Caucuses with integrating with private and public sector to learn from. LAC has taken a regional approach – this demonstrates that not only the EU can do so.

IBC representative **Marika Palosaari** (UNEP) reminded participants that while the Europe and Central Asia region is at the forefront of green transition and gaining more momentum under the green deal with the new taxonomy, there is an urgent need for more coordinated action to scale up investment and accelerate the transition. She underlined the importance of public and private action and encouraged the participants to use the training and guidance and further spread the information. Should their Resident Coordinator Office and Country Team need support informing, engaging and convincing different partners at the country level, the UNDP and UNEP, and all of IBC is available to support that process. Such requests can be sent to the IBC via DCO.



## Annex 1: Participant List

N O	FIRST NAME	LAST NAME	ORGANIZATION	ROLE in the ORGANIZATION	COUNTRY office
1	Ada	Dzonlagic	UNICEF	Executive Assistant	Bosnia and Herzegovina
2	Akemi	Lamarche-Vadel	Unesco	Intern	Italy
3	Alper	Almaz	UN DCO	Development Coordination Analyst	Turkey
4	Angela	Santucci			
5	Anh	Nguyen	UNESCO	Intern	Italy
6	Anna	Platonova	UNRCO	Head of Office	Georgia
7	Anna	Dalaryan	WFP	Programme Associate	Armenia
8	Armen	Tiraturyan	UNDP		Armenia
9	Daniel	Bouzas	UNEP FI	Regional Coordinator for Europe	Switzerland
10	Darren	Swanson	IISD	Senior Associate	Canada
11	Ebru	okutan	ILO	Project Assistant	Turkey
12	EDGAR	SARGSYAN	WFP	Programme Assistant, Food Value Chains Unit	Armenia
13	Eugen	Chihai	UNODC	Project Associate	Moldova
14	Farhat	Orunov	UNDP	Programme Specialist on Resilience, Environment and Energy	Turkmenistan
15	Francesca	Guarnotta	UNESCO	Intern	Italy
16	Ghenadie	Cretu	IOM	Program coordinator	Moldova
17	Hilke	David	WFP	Deputy Country Director	Kyrgyz Republic
18	Hovhannes	Ghazaryan	UNDP	CER Portfolio Lead	Armenia
19	Jasminka	Selimovic	UN Women	Gender Responsive Governance Project Assistant	Bosnia & Herzegovina
20	Jonathan	Baker	UNESCO	Head of Science unit	Italy
21	Kanykey	Orozbaeva	UM	Resident Coordinator Office, Reporting Officer	Kyrgyzstan
22	Leslie	Paas	IISD	Associate	Canada
23	Livia	Bizikova	IISD	Lead, Monitoring and Governance, Tracking Progress	Canada
24	Lilian	Kandikjan	UNRCO	Partnerships and Development Finance Officer	North Macedonia



N O	FIRST NAME	LAST NAME	ORGANIZATION	ROLE in the ORGANIZATION	COUNTRY office
25	Lorenza	Jachia	RCO	Senior Economist	Serbia
26	Marianna	Bolshakova	UNEP	Regional Coordinator, Environmental Law and Governance	Switzerland
27	Marika	Palosaari	UNEP	Programme Coordinator	Switzerland
28	Matthew	Billot	UNEP	Regional Coordinator	Switzerland
29	Mercedes	Fariña	UNEP	Programme Officer	Panama
30	Millan	Lakićević	UNDP	Innovative Finance Specialist	Serbia
31	Naira	Harutyunyan	FAO	Evaluation, Monitoring and Reporting Expert	Armenia
32	Natalia	Iachimov	ILO	Project Coordinator	Moldova
33	Natalia	Cojocar	RCO	Data M&E officer	Moldova
34	Naz	Akyol	UN Women	Programme Analyst	Turkey
35	Nicholas	Bonvoisin	UNECE	Chief, Operational Activities & Review Section, Environment Division	Switzerland
36	Nune	Asatryan	IOM	Project Coordinator	Armenia
37	Nurettin Cemil	Gokpinar	UNDP	Monitoring and Evaluation Officer (CCE)	Turkiye
38	Olja	Jankovic Lekovic	UN Women	GRB Programme Coordinator	Serbia
39	Owais	Parray	UNRCO	Economist	Tajikistan
40	Shamsiyya	Mustafayeva	UNRCO	Partnerships and Development Finance Officer	Azerbaijan
41	Simona	Levi	UN Women	Project Assistant	North Macedonia
42	Suren	Poghosyan	UNDP	SDG Finance Advisor for Europe and CIS	Turkey
43	Taylan	KIYMAZ	IFAD	CPO	Istanbul
44	Uson	Albanov	WFP	Project Coordinator	Kyrgyzstan
45	Veaceslav	Palade	UN RCO	Partnerships and Development finance officer	Moldova
46	Vitalie	Varzari	IOM	Senior Project Assistant	Moldova
47	Zarangez	Makhmudova	WFP	Programme Policy Officer	Kyrgyzstan
48	Zarko	Petrović	UNDP	Programme Analyst, Resilient Development	Serbia
49	Zdenka	Loncar	UN Women	Project Manager	Bosnia & Herzegovina





## Annex 2: Webinar Agenda and Evaluation Results

IBC Training Programme on Green Transitions Webinar on Sustainable Finance	
Timing	Agenda Item
0-10min	<p><b>Welcome and Introductions</b></p> <ul style="list-style-type: none"> <li>• <u>Welcome and Introduction to Green Transitions</u>: Jonathan Baker (Head, Science Unit, UNESCO regional Bureau)</li> <li>• <u>Webinar Overview and Warm-up Polling</u>: Livia Bizikova and Darren Swanson (International Institute for Sustainable Development)</li> </ul>
10-60min	<p><b>Presentation Session on Sustainable Finance</b> <i>Daniel Bouzas (Regional Coordinator for Europe, UNEP Finance Initiative) and Suren Poghosyan (SDG Finance Advisor, UNDP)</i></p> <ul style="list-style-type: none"> <li>• <u>Presentation – Part 1: Approaches and Tools for Sustainable Finance</u> <ul style="list-style-type: none"> <li>• Risk &amp; Alignment – Portfolio Approaches</li> <li>• Financial Products &amp; Market Approaches</li> <li>• Sustainable Finance Regulation</li> </ul> </li> <li>• <u>Presentation – Part 2: Strategic and Programmatic Guidance for UN Country Teams Implementing Sustainable Finance</u></li> <li>• Q&amp;A and Knowledge Quiz</li> </ul>
60-110min	<p><b>Plenary Panel: Solutions &amp; Experience Sharing on Sustainable Finance</b></p> <ul style="list-style-type: none"> <li>• <u>Panel Insights</u>: Moderated by Daniel Bouzas (UNEP FI) and Suren Poghosyan (UNDP) <ul style="list-style-type: none"> <li>• Southeast Europe &amp; Turkey - <i>Lilian Kandikjan (Partnerships and Development Finance Officer, Office of the UN Resident Coordinator in North Macedonia)</i></li> <li>• Southeast Europe &amp; Turkey - <i>Milan Lakićević (Sustainable Financing Specialist, UNDP Serbia) and Žarko Petrović (Programme Analyst, Resilient Development, UNDP Serbia)</i></li> <li>• Eastern Europe &amp; the Caucasus - <i>Shamsiyya Mustafayeva (Partnerships and Development Finance Officer, Office of the UN Resident Coordinator in Azerbaijan)</i></li> <li>• Insights from other regions - <i>Mercedes Farina (Programme Officer, UNEP Latin America &amp; the Caribbean)</i></li> </ul> </li> <li>• <u>Q&amp;A and Solutions/Experience Sharing by Participants</u>: <i>Facilitated by Livia Bizikova and Darren Swanson (IISD)</i></li> </ul>
110-120min	<p><b>Next Steps and Closing Remarks</b></p> <ul style="list-style-type: none"> <li>• IBC representative: Marika Palosaari (Regional Programme Coordinator, UNEP’s Regional Office for Europe)</li> </ul>

In concluding the event, an evaluation form was circulated with a response rate of 8% (4 participants). In their written feedback, respondents commented that face-to-face training would be useful, that the presentations were a bit too long, and that training webinars longer than one hour would benefit from a planned break.



Pertaining to the substantive content of the Sustainable Finance training, respondents noted that the content was too advanced for an introduction, taking into account that some of the attendees might be hearing this topic for the first time. It was also commented that the training jumped too rapidly into highly specialized lingo and concepts, appearing as a presentation by the experts and for the experts. On the latter, it was recommended that if the intent is to enlarge the scope of knowledge and partners, training should start from the more basic concepts.