

FINANCING THE GREEN AND NET-ZERO TRANSITION

in the Eastern Partnership and Central Asia countries

INTERNATIONAL CONFERENCE

AGENDA



Funded by
the European Union

EU4Environment
Green Economy in Eastern Partner Countries

Action implemented by:

**FINANCING THE GREEN
AND NET-ZERO TRANSITION
IN THE EU EASTERN PARTNERSHIP
COUNTRIES AND CENTRAL ASIA**

Reinforcing commitments and accelerating actions

**International conference
19-20 September 2023, Brussels, Belgium**

ANNOTATED AGENDA

***Venue:* Bedford Hotel & Congress Centre
Armstrong Meeting Room
135 Rue du Midi, 1000 Brussels, Belgium**

***Time:* 8:30 on 19/09/2023 – 14:30 on 20/09/2023**

FINANCING THE GREEN AND NET-ZERO TRANSITION IN THE EU EASTERN PARTNERSHIP COUNTRIES AND CENTRAL ASIA

Background

The green transition provides important opportunities for countries across the world. Globally, there is a pressing need to adopt and implement ambitious environment, climate and energy policies in light of the triple planetary crisis of climate change, environmental pollution and biodiversity loss that humanity currently faces. Addressing this need is the cornerstone of the European Green Deal (EGD), including its external dimension. The European Union (EU) has committed to working with its international partners for reshaping policies, business models, and infrastructures in line with climate and environmental aspirations and commitments.

Given the magnitude of the net-zero, green transition challenges, demand has been growing for policy incentives and innovative products to mobilise the much-needed financing. There is a need for increased levels of financial flows (from banking, capital markets, insurance and investment) as well as from public, private and not-for-profit sectors to sustainable development priorities. With the falling costs of renewables, shifting perceptions of investors, and growing pressure from civil society to act on environmental and climate challenges, the world is reaching a tipping point in both demand for and supply of green finance. Green finance is also expanding worldwide as a result of voluntary initiatives. The International Platform on Sustainable Finance, an EU initiative gathering partner countries, provides a forum for dialogue between policymakers, developing sustainable finance regulatory measures to help investors identify and seize sustainable investment opportunities that truly contribute to climate and environmental objectives. A Global Green Bond Initiative is being developed through a Team Europe Flagship Initiative that brings together several partners.

The OECD has been working with the EU and partner countries to identify opportunities and barriers for upscaling green finance. Based on the results of the OECD and partners' analysis, the Conference "Financing the Green and Net-Zero Transition in the EU Eastern Partnership Countries and Central Asia" aims to discuss how governments in the region can accelerate investments for the green, net-zero transition. The focus of the discussion will be on reviewing the commitments to green, net-zero investments, learning from experiences of mobilising public and private finance for such investment, and identifying critical steps for increasing the availability of green finance at the turbulent post-COVID times and in the context of the Russian war of aggression in Ukraine.

Also, the issue of the greening of finance will be discussed. The greening of finance aims to mainstream climate and environmental factors into the financial system and to improve the identification and management of financial risks related to the climate and the environment.

This Conference is jointly organised by the OECD and the European Commission with financial support of the European Union as part of the "European Union for Environment" Programme (EU4Environment) and Germany's Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection (BMUV).

Objectives of the Conference

The main objectives of the Conference are to:

- take stock of recent initiatives, policy developments and financial vehicles in the EU Eastern Partnership (EaP) countries and Central Asia that support government efforts to shift towards a greener and net-zero transition
- identify key challenges and ways forward to better align financial mechanisms with policy reforms to speed and scale up green investments at the post-COVID times and in the context of the Russian war of aggression in Ukraine
- highlight new topics that may emerge from the agenda for further advancement of green and net-zero policy reforms in the EaP countries and Central Asia.

Participants

The Conference will bring together relevant government officials from Ministries of Environment, Economy, Finance and Energy, representatives of the EU institutions and International Finance Institutions (IFIs), as well as multilateral financing facilities, international organisations and donor countries. Experts from the financial and capital market sectors as well as academics, consultants, officials from green/climate-related initiatives, NGOs will also be invited to take part in the debate.

ANNOTATED AGENDA

Day 1: 19 September 2023, Tuesday

8:30 – 9:00 Registration

Session 1
Opening and scene-setting session
Moderated by: Ms. Mathilde Mesnard, Deputy Director, OECD Environment Directorate

9:00 – 9:30 This session will feature high-level speakers from the European Commission and the OECD who will have the opportunity to present the most recent developments in policy making and financing green and net-zero investments in Europe with relevance also for the EaP countries and Central Asia.

Welcome/keynote speeches:

- *Ms. Mathilde Mesnard, Deputy Director, OECD Environment Directorate*
- *Mr. Lawrence Meredith, Director for the EU's Eastern Neighbourhood and Institution Building, European Commission*

Session 2
Green finance in the EaP and Central Asia countries: What is the magnitude of needs?
Moderated by: Ms. Mathilde Mesnard, Deputy Director, OECD Environment Directorate

9:30 – 10:30 Achieving net-zero is a tremendous challenge which will require not only significant financial resources but also realistic planning efforts. This session will discuss the investment needs of the EaP countries and Central Asia to transition to a green and net-zero economic development as well as the efforts of these countries' governments to prepare longer-term strategic and short-term action plans to finance the transition. Country delegates will be invited to share their countries' recent policy and legislative initiatives aimed to move their economies onto such path of development.

- Trends in financing the net-zero transition in the EaP countries and Central Asia and projections in light of the impacts of the COVID crisis and the war in Ukraine – *Ms. Nelly Petkova, OECD Environment Directorate*
- Identifying NDC-related infrastructure needs and developing plans for their financing:
 - Experience from Armenia – *Ms. Gayane Gabrielyan, Deputy Minister of Environment, Armenia (online)*
 - Experience from Georgia – *Ms. Maia Javakhishvili, Ministry of Environmental Protection and Agriculture, Georgia*
- Post-war strategic planning for green reconstruction in Ukraine – *Ms. Viktoriia Kyreieva, Deputy Minister of Environment, Ukraine (online)*

Guiding questions for open discussion:

- What are the investments needs, key challenges and ways forward to accelerating and scaling up green investments in support of the net-zero transition in the EaP countries and Central Asia?
- What are the sectors and market segments that need attention as a matter of priority on the way to achieving green and net-zero transition?
- How can different actors cooperate better to advance decarbonisation efforts and the net-zero agenda in the EaP countries and Central Asia?

Supporting documents:

OECD (2022), [Green economy transition in Eastern Europe, the Caucasus and Central Asia – Progress and ways forward](#)

OECD (2022), [Environmental impacts of the war in Ukraine and prospects for a green reconstruction](#)

OECD (2021), [Assessment of investment needs for climate action in Armenia up to 2030](#)

OECD (2020), [Measuring green finance flows in Kazakhstan](#)

OECD (2019), [Sustainable infrastructure for low-carbon development in Central Asia and the Caucasus – Hotspot analysis and needs assessment](#)

OECD (2019), [Sustainable infrastructure for low-carbon development in the EU Eastern Partnership countries – Hotspot analysis and needs assessment](#)

10:30 – 11:00 **Coffee break**

Session 3

Green capital markets: Does supply match demand?

Moderated by: Mr. Yucel Inan, Principal Green Financial Systems (Western Balkans and Eastern Europe), Climate Strategy and Delivery, EBRD

11:00 – 12:30

Access to affordable financing is among the greatest challenges to investing in the green and net-zero transition in the EaP countries and Central Asia and also across the globe. Domestic financial systems in the region have been growing steadily over the past years but they still fail to adequately address financing. To mobilise additional funds for green investments, recently the EaP and Central Asian countries have turned to capital markets.

Bonds are among the key instruments of the capital market traditionally used to raise debt for projects which need a significant amount of financing. Green bonds represent a considerable innovation through their focus on the green use of proceeds, tracking, impact reporting and external reviews. Globally, the green bonds market has grown exponentially over the last 10 years. While the EaP countries and Central Asia have been slow to tap into the bond markets, there are signs that green bonds are becoming an asset class in its own right and have begun to gain traction in the region as a complement to bank financing.

This session will discuss the role that capital markets in the region can realistically play in financing long-term green investments in helping the countries achieve their green and climate-related targets.

- Greening debt capital markets in the EaP countries and Central Asia: Major findings and recommendations emerging from recent OECD analysis – *Mr. Stanislav Dubko, Green and Sustainable Finance Expert, Berlin Economics*
- Green bond issuers’ perspective: Insights from commercial banks – *Mr. Ara Sargsyan, Head of Financial Institutions Division, Ameriabank, Armenia (online)*
- Experience from other regions of the world – *Mr. Sean Kidney, CEO, Climate Bonds Initiative (online)*

Guiding questions for open discussion:

- What are the main opportunities for, and constraints to, local financial and capital markets in the EaP and Central Asia region to raise and scale up finance for green investments and the net-zero transition?
- Are debt capital market instruments, such as green bonds and other similar instruments, a realistic long-term source for green investments in the region?
- What do EaP and Central Asia governments and regulators need to do to promote the expansion of the green debt market, increase demand for green investments and incentivise companies to raise green finance through the market?
- How can the donor community support governments in the region in their efforts to improve market-based financing for green investments?

Supporting documents:

OECD (forthcoming), [Greening debt capital markets in the EaP countries and Kazakhstan: The role for green bonds](#)

OECD (forthcoming), [Capital market development and green bonds in Uzbekistan](#)

12:30 – 14:00	Lunch break
Session 4	<p><i>Improving markets and closing the green investment gap: Major EU and international initiatives</i></p> <p><i>Moderated by: Mr. Gérald Audaz, DG NEAR, European Commission</i></p>
14:00 – 15:30	<p>Analysis shows that commercial banks in the EaP countries and Central Asia continue to dominate financial markets. However, while financial and capital markets in the region have evolved many potential green, including infrastructure, projects remain unfunded. Climate-smart infrastructure investments often suffer from high up-front costs and present significant risks for lenders and investors. Experience shows that the careful application and use of public capital could help reduce such risks.</p> <p>Risk-mitigation measures or “de-risking” approaches employed by public entities, both domestic and international, to improve market conditions for investors, will be at the focus of discussion at this session. De-risking can be achieved through a range of measures such as debt (bonds or funds), equity and guarantees, or through currency risk management that help mitigate the risk across participating parties or transferring the risk to a third party.</p>

- Trends in green lending and de-risking instruments in the EaP countries and Central Asia – *Mr. Matthew Savage, Oxford Consulting*
- De-risking and blending instruments of the European Commission – *Ms. Magdalena Kouneva, Team Leader for Green and Sustainable Finance, DG NEAR Unit A5 Blended Finance and EU Guarantees, European Commission*
- EBRD support and de-risking instruments available for the EaP and Central Asia region – *Ms. Ksenia Brockmann, Head of Green Financial Systems (Central Asia Caucasus & Turkey), Climate Strategy and Delivery, EBRD*
- European Investment Bank perspectives:
 - Team Europe approach to de-risking green investments in Central Asia - *Mr. Edvardas Bumsteinas, Head of Asia, Central Asia, and the Pacific Public Sector Operations Division, EIB Global*
 - EIB instruments to support small- and medium-sized enterprises' green investments in Georgia – *Mr. Andreas Berkhoff, Enlargement and Neighbourhood Department, Senior Loan Officer, Financial Inclusion Division, EIB Global*
- De-risking markets to facilitate the sustainable financing of climate investments by managing the currency risk – *Mr. Xander Goudriaan, Senior Vice President, Trading Division, The Currency Exchange Fund (TCX)*

Guiding questions for open discussion:

- What are the main challenges to increased green lending in the EaP countries and Central Asia?
- What are the main de-risking instruments that the EaP and Central Asia countries have access to? What are the most efficient de-risking instruments that can help increase financing for the net-zero transition?
- Why is currency risk mitigation important to support green investments in the EaP countries and Central Asia?
- What reforms are needed in public domestic and international support and approaches to the blending of public and private finance in order to scale up financing for green and net-zero investments?
- What can governments do to create higher demand for green investments and lending?

Supporting documents:

OECD (2021), [Accessing and using green finance in the Kyrgyz Republic: Evidence from a Household Survey](#)

OECD (forthcoming), De-risking green investments in the EU Eastern Partnership countries and Central Asia

15:30 – 16:00 Coffee break

16:00 – 17:30 The global economic systems continue to rely on fossil fuels as a main driver of economic growth and short- and medium-term profits. Moving to a net-zero path of development and related decarbonisation of the industrial base is a transformational agenda that requires new ways of policy making and new policy tools. Setting a carbon price, reforming environmentally harmful and economically wasteful fossil-fuel subsidies and redirecting them to green investments as well as decarbonising financial flows lie at the heart of the green growth and net-zero agenda.

The potential fiscal and financial impacts of reforming the system of environmental taxation and public environmental expenditure has been in the focus of OECD work in the region. Improving the system of environmental taxation can help make public finance management in the sector more transparent but also ensure additional resources for green investments.

- Introduction to OECD work on economic instruments for mobilising public resources for green investments – *Ms. Isabella Neuweg, OECD Environment Directorate*
- Raising more public finance for green investments by improving the system of environmental taxation and environmental protection expenditure:
 - Experience from Moldova – *Mr. Alexandru Fala, National Expert, Moldova (online)*
 - Experience from Ukraine – *Ms. Yuliia Oharenko, Independent Consultant, Ukraine (online)*
- OECD countries' experience with carbon pricing and its relevance for the EaP and Central Asia region – *Mr. Jonas Teusch, Policy Studies Branch, OECD Economics Department*

Guiding questions for open discussion:

- What are the most common fiscal instruments that governments in the EaP countries and Central Asia use in order to mobilise funding for green investments and the net-zero transition?
- What are the main opportunities for, and constraints to, using environmentally-related taxes as a major source of financing the net-zero transition? What reforms are needed in environmental taxation and expenditure management in order to ensure increased and more efficient public funding for this transition?
- What is the role of carbon pricing and the phase-out of fossil-fuel subsidies in ensuring a cost-effective decarbonisation of energy systems in the EaP and Central Asia countries? Is carbon pricing considered a viable instrument to help decarbonise economies in these countries?
- What may be the implications of introducing carbon pricing on national economies in the EaP and Central Asia countries? What can countries in the region learn from other regions in implementing carbon pricing?

Supporting documents:

OECD (2022), [Pricing greenhouse gas emissions](#)

OECD (2021), [Fossil-fuel subsidies in the EaP countries: Estimates and recent policy developments](#)

OECD (2019), [Role of National Environmental Funds in promoting green investments, Discussion Note, GREEN Action Task Force](#)

OECD (forthcoming), [Use of fiscal-budgetary instruments in solving environmental challenges in Moldova](#)

OECD (forthcoming), [Review of environmental taxation and environmental protection expenditure in Ukraine](#)

OECD (forthcoming), [Review of energy subsidies in the context of energy sector reforms in Ukraine](#)

17:30 – 17:45 *Close of the day*

18:00 – 19:30 **Networking event**

9:00 – 10:30 Governments have an important role to play in helping mobilise private finance for green investments. Public authorities have a broad array of possible instruments - both regulatory and financial - to create higher demand for green investments. The OECD has worked for many years on environment and climate aspects of public expenditure management in the EaP and Central Asia countries. The work has particularly focused on supporting public financiers that manage public investment programmes to better comply with good international practices for such institutions.

The session will discuss examples of good practice and remaining challenges regarding capacities of the public sector to manage green investment programmes. Special focus will be placed on the access to green finance for small and medium-sized enterprises in the region.

- Leveraging private sources through targeted public support: Designing green public investment programmes in Azerbaijan, Georgia and Moldova: Taking a closer look at Azerbaijan – *Ms. Farida Alakbarova, Environmental Policy Division, Ministry of Ecology and Natural Resources, Azerbaijan (online)*
- Benefits from the reform of the National Environmental Fund of Moldova – *Mr. Mihai Rusu, Ministry of Environment, Moldova*
- Greening the SME sector and challenges for SMEs to access green finance: Experience from Moldova – *Ms. Veronica Arpintin, State Secretary, Ministry of Economic Development and Digitalisation, Moldova*
- How cooperation with international partners can help public environmental finance institutions do better and finance more green investments: Insights from the Georgian Energy Development Fund – *Ms. Anuki Batiashvili, GEDF, Georgia*
- The Fund for Decarbonisation and Energy-Efficient Transformation of Ukraine: A new public funding opportunity to promote low-carbon investments in Ukraine – *Ms. Mariia Malaia, First Deputy Head, State Agency of Energy Efficiency and Energy Saving, Ukraine*

Guiding questions for open discussion:

- What is the role of public environmental finance in promoting environmental / green investments?
- What are the main challenges facing the governments in managing public environmental expenditure programmes and institutions such as Environmental Funds?
- What do governments need to do in order to ensure the cost-effective use of public resources allocated for green investments and the net-zero transition?
- How can the OECD, development partners and Development Finance Institutions further support EaP and Central Asia governments in their efforts to improve their green support programmes?

Supporting documents:

National Office for the Implementation of Environmental Projects (2023), [Operational Manual for the National Environmental Fund of Moldova](#)

OECD (2019), [Promoting clean urban public transportation and green investment in Kyrgyzstan](#)

OECD (2019), [Promoting clean urban public transportation and green investment in Moldova](#)

OECD (2019), [Promoting clean urban public transportation in Kazakhstan, Kyrgyzstan and Moldova](#)

OECD (2023), [Using biodegradable waste in Georgia with support of public expenditure: Designing and costing a green public investment programme](#)

OECD (2023), [Facilitating green public investments in Moldova: Implementing the Clean Public Transport \(CPT\) Programme](#)

10:30 – 11:00 Coffee break

Session 7 *Greening domestic and international finance*
Moderated by: Mr. Krzysztof Michalak, OECD Environment Directorate

11:00 – 12:30 International climate-related development finance plays an important role in mobilising further private- and public-sector green finance in the EaP and Central Asia countries and in greening the markets in the region. The speed with which green domestic financial and capital markets develop and mature depends on many variables, including policy and regulatory factors, market conditions and financing trends. Additionally, the green markets in the region face a range of challenges and barriers to their further evolution and growth. What actions can policy makers in the region take to scale up and grow a functioning green financial and capital market?

- Climate-related development finance in the EaP countries and Central Asia in the post-COVID period – *Mr. Giorgio Gualberti, OECD Development Co-operation Directorate*
- The role of green regulations for the commercial banking sector: Challenges and achievements at the National Bank of Georgia – *Ms. Salome Tvalodze, Head, Sustainable Finance Division, National Bank of Georgia (online)*
- Kazakhstan green finance and regulatory initiatives in support of the domestic capital market – *Ms. Aigul Kussaliyeva, Director of Sustainable Development, Astana International Financial Centre Authority, Kazakhstan (online)*
- Lessons learnt from mobilising private finance in developing countries – *Mr. Mohammed Saffar, OECD Environment Directorate (online)*

Guiding questions for open discussion:

- What are the main challenges to access international climate-related finance for the EaP countries and Central Asia?
- How should institutional capacities and arrangements in your countries be improved in order to better access international climate-related development finance mechanisms?
- What role can central banks and capital market regulators play in steering financial market investments towards financing green projects more pro-actively?

Supporting documents:

National Bank of Georgia and the OECD (2020), [ESG reporting and disclosure principles](#)
OECD (forthcoming), Scaling up the mobilisation of private finance for climate action in developing countries - Challenges and opportunities for international providers

Session 8

Exploring new avenues for further work and closing of the conference

Moderated by: Mr. Krzysztof Michalak, OECD Environment Directorate

12:30 – 13:30 In this session, the OECD and the European Commission will summarise the discussion that will have taken place during the Conference sessions. They will also highlight new policy issues that may need to be considered for further analysis in supporting the EaP countries and Central Asia in their efforts to transition to a green and net-zero economy.

- Summary of the discussion: Key lessons learned and priorities for future action – *Mr. Krzysztof Michalak, OECD*
- Closing remarks from Germany – *Ms. Viviane Bertel, BMUV*
- Closing remarks from the European Commission – *Ms. Angela Bularga, DG NEAR*

Guiding questions for open discussion:

- What are the most important issues that need further analysis?
- How can the EU, OECD and the EU for Environment partners support governments' efforts in advancing policy reforms for the net-zero transition in the countries?

13:30 – 14:30 Lunch

SPEAKERS

Session 1. Opening and scene-setting session



Mathilde MESNARD has been Deputy Director for the Environment Directorate and OECD Co-ordinator for Climate and Green Finance since December 2022. Ms. Mesnard supervises work on climate and green finance and investment, as well as on environment and economic integration.

From 2021 to 2022, Ms. Mesnard was the OECD Deputy Finance for the G7 and G20 and acting Director for Financial and Enterprise Affairs (DAF). From 2016 to 2022, she was Deputy Director of the OECD Directorate for Financial and Enterprise Affairs, responsible for the policy areas of financial markets, corporate governance and corporate finance, anti-bribery, as well as the Centre for Responsible Business Conduct.

From 2013 to 2016, Ms. Mesnard was Co-ordinator of the New Approaches to Economic Challenges (NAEC) Initiative where she supported the development of multiple innovative projects across the Organisation, promoting new approaches with an impact on OECD analytical work, data collection and publications. From 2009 to 2013, she was Senior Advisor to the Secretary-General and Counsellor in his Office, where she supported the delivery of his Strategic Agenda, including in the preparation of the Ministerial Council Meetings, advancement of the relationships with Key Partners and the OECD Accession Process.

From 2001 to 2009, Ms. Mesnard worked in the Corporate Affairs Division of DAF where she led and contributed to a number of projects on corporate governance in Europe and Asia, and developed the OECD Guidelines on corporate governance of state-owned enterprises. She has previously held positions as management consultant with Deloitte & Touche, Assistant Professor in Economics, and Financial Analyst at Citibank.

Ms. Mesnard, a French national, has a degree in Philosophy, a Master's Degree in Finance from the Ecole Supérieure de Commerce de Paris and an MBA from Drexel University. She received her PhD in Economics from the École des Hautes Études in Sciences Sociales.



Lawrence MEREDITH has been Director for Neighbourhood East and Institution Building in DG NEAR in the European Commission since 1 December 2015. In 2015, he was Head of Strategy in DG NEAR, and led work on the European Neighbourhood Policy Review. Previously, he worked for 10 years on Enlargement Policy, both as Head of Strategy and Head of the Kosovo Issues Unit. He worked in the Cabinet of Commissioner Louis Michel on Southern Africa & the Pacific.

Mr Meredith studied Russian & French at Oxford University.

Session 2: Green finance in the EaP and Central Asian countries: What is the magnitude of needs?



Nelly PETKOVA is a policy analyst at the Finance, Investment and Global Relations Division of the OECD Environment Directorate. Ms Petkova has been with the OECD for more than 25 years working on environmental, green and climate-related finance issues in the EU Eastern Partnership countries and Central Asia. Ms Petkova holds a joint MSc Degree in Economics and Business Administration from Sofia University and Erasmus University Rotterdam and an MSc Degree in Environmental and Natural Resource Economics from University College London.



Gayane GABRIELYAN is Deputy Minister of Environment of Republic of Armenia with responsibilities for climate change and the green economy, among others. Since 2021, she has been the Focal Point of Armenia to the United Nations Framework Convention on Climate Change.

Prior to that, Ms. Gabrielyan worked in different parts of the government, including the Ministry of Economy, Ministry of Territorial Administration and Infrastructure, Ministry of Territorial Administration and Development, covering a broad range of sectors and policy issues. In her professional career, she has contributed, among others, to public finance and public administration reforms, regional development policy in Armenia. Ms. Gabrielyan has also worked for various international organisations and projects, such as the Council of Europe, the European Commission, USAID.

Ms. Gabrielyan holds Master's and PhD degrees in economics from the Armenian State University of Economics where she also regularly lectures on finance management and public administration but also, more recently, on innovation finance and fiscal risks for climate.



Maia JAVAKHISHVILI has worked in the Ministry of Environment and Natural Resources of Georgia as Head of various divisions and departments such as: Departments of Environmental Policy and International Relations, Strategic Planning, Sustainable Development and EU Integration, and Environment and Climate Change. She has been a representative of Georgia in various regional environmental initiatives and fora including the UNECE Working Group on Environmental Monitoring and Assessment also having assumed the role of Vice-Chair and Chair since 2018. In 2023, she became a member of the Bureau of the European Environment and Health Task Force.



Viktoriia KYREIEVA holds three degrees: in Ecology and Environmental Protection, Economics, and Public Administration and Management.

Between 2016-2020, Ms. Kyreieva was Head of the Department of Ecology and Natural Resources at the Kyiv Regional State Administration and in 2020 she was appointed Head of the Department of Industrial Pollution Prevention and Climate Policy Development at the Ministry of Environmental Protection and Natural Resources of Ukraine.

Since April 2023, Ms. Kyreieva has been Deputy Minister of Environmental Protection and Natural Resources of Ukraine, where she continues to actively work on the implementation of environmental standards and promotes sustainable changes in environmental protection in the country, including the implementation of European regulations for industrial emissions.

Session 3. Green capital markets: Does supply match demand?



Yucel INAN is a Principal in the EBRD's Green Financial Systems team, supporting the delivery of intermediated green finance through multiple financial instruments across EBRD's Central and South-Eastern Europe regions. He is currently the Operations Leader for several EBRD green finance programmes in the Western Balkans, Romania and Poland, among others. Before joining the EBRD, Mr. Inan worked in the commercial banking sectors in Turkey, Romania, the Netherlands and North Macedonia in various roles, including Internal Audit Director and CEO.



Stanislav DUBKO is an international financial expert with a focus on green and sustainable finance. Mr. Dubko has over 10 years of experience in international consulting projects in Ukraine, Belarus, Kazakhstan, Uzbekistan, Moldova and Mongolia, with most of the projects commissioned by international and domestic finance institutions in the field of development and green finance (including EBRD's green credit lines in Ukraine, Uzbekistan and Mongolia). Mr. Dubko has profound experience in the design of financing vehicles and project financing models using financial intermediaries as well as in analysing and developing project business cases.

Mr. Dubko's previous experience includes 15 years of managing private credit rating agencies in Ukraine (CEO of Credit-Rating Ltd. in 2001-2012; CEO of Ukrainian Credit Rating Agency in 2012-2016).



Ara SARGSYAN is Head of the Financial Institutions Division at Ameriabank, Armenia. Mr. Sargsyan has been working in the financial sector for about 20 years now, starting his career from the Central Bank of Armenia, the Monetary Policy Department – the cradle of any national bank. He is now in his 12th year in Ameriabank, the largest financial intermediary in Armenia. For the past 12 years, Mr. Sargsyan's team has been able to raise and manage about USD 1.3 bln, including, but not limited, to equity, subordinated and senior debt so far. They have been the first to do the first convertible subordinated loan in the country, they gained the longest list of partner Development Finance Institutions in the county, managed the biggest renewable energy/energy-efficiency portfolio of around USD 200 mln, did the first green bonds in foreign currency, and the first local green bond placement in local currency, and so on – acting as a trend setter and paving new benchmarks in all possible regards they could make.



Sean KIDNEY is CEO of the Climate Bonds Initiative, an international NGO working to mobilise global capital for climate action. Projects include a green bond definition and certification scheme with USD 34 trillion of assets represented on its Board; working with the Chinese Central Bank on how to grow green bonds in China; market development programmes in Brazil, Mexico, Association of Southeast Asian Nations (ASEAN) and Africa; and market tracking services for the green bonds industry. He is a member of the European Commission's Platform on Sustainable Finance, and has been a member of its various predecessors committees since 2016. He is also a member of the Finance Industry Advisory Board of the International Energy Agency and the Monetary Authority of Singapore's Sustainable Finance Advisory Panel. Mr. Kidney is a Professor in Practice at SOAS University of London.

Session 4. Improving markets and closing the green investment gap: Major EU and international initiatives



Gérald AUDAZ is a development cooperation professional with over 15 years of experience. He started his professional life working for civil society organisations with a strong focus on industrial relations. He joined the European Commission in 2008. He worked for 10 years in the EU Southern Neighbourhood where he was Team Leader responsible for EU bilateral cooperation with Morocco, Algeria and Tunisia. Mr. Audaz started as a Team Leader in charge of EU cooperation with Eastern Partnership countries in 2022 where he now oversees EU regional cooperation in the fields of economic development, connectivity and digital and green transitions. He also served in two EU country offices in Sierra Leone and Tunisia. During his career, Mr. Audaz developed a strong expertise in the fields of

	<p>Public Financial Management, support to the private sector and trade integration. He holds a Master's degree in Political Science and recently graduated in Corporate Finance and small- and medium-sized enterprises (SME) financing.</p>
	<p>Matthew SAVAGE is the Director of Oxford Consulting Partners, specialising in climate finance and economics. Mr. Savage has worked for a range of bi- and multi-lateral agencies on programme design, appraisal and implementation (World Bank, ADB, EBRD, EIB, AfDB, GIZ). He has led recent evaluations of the Green Climate Fund (Second Performance Review) and the Climate Investment Funds and is currently leading on impact and results for the Global Energy Alliance (GEAPP). Mr. Savage was previously Senior Operations Manager for sustainability at the International Finance Corporation and also worked as the climate economist for the UK Foreign, Commonwealth and Development Office.</p> <p>Mr. Savage holds higher degrees from the Netherlands Business School and the University of Oxford.</p>
	<p>Magdalena KOUNEVA is a team Leader for green and climate finance in the Blended Finance and EU Guarantees team in DG NEAR of the European Commission. She has over 15 years' experience in development finance in developing and emerging markets and in innovative partnerships for financing the Sustainable Development Goals (SDGs).</p>
	<p>Ksenia BROCKMANN is climate and ESG professional, with more than 20 years of experience across emerging markets. Ms. Brockmann is the Head of Green Financial Systems covering EBRD operations in Central Asia, Caucasus and Turkey, overseeing the annual delivery of around EUR 1 bn of green financing through a variety of green financial products and tackling sustainability and climate change challenges in financial institutions. She has led the early developments of green financial products and tools including green leasing, green trade finance, green equity, certification-based finance, Green Technology Selector, Green Finance Academy, as well as integration of climate considerations into corporate governance framework of financial institutions including transition planning and climate-risk management. Currently, Ms. Brockmann serves on the Advisory Board of the Chapter Zero Ukraine and Caucasus.</p> <p>Prior to joining the EBRD, Ms. Brockmann worked for a German consultancy GFA and implemented environmental policy, climate-investment and energy-efficiency projects on behalf of different institutions including EU, World Bank, EBRD, UNDP, as well as for private power utilities. During her years with GFA she was also actively involved in TurSEFF, KazSEFF and RuSEFF programmes of the EBRD.</p>
	<p>Edvardas BUMSTEINAS, Chartered Financial Analyst (CFA), is Head of Asia and Pacific Division at the European Investment Bank (EIB). He is responsible for EIB Global public sector lending operations across Asia, Central Asia, and the Pacific regions. Since joining the EIB in 2005, Mr. Bumsteinas has led front-line operational teams both in the EU and in EU partner countries. From 2012 to 2017, he represented the Development Finance Institutions (DFI) Constituency on the Executive Committee of the Consultative Group to Assist the Poor (CGAP), the World Bank's arm promoting financial inclusion. Mr. Bumsteinas also served on the Board of LuxFlag, a responsible investment fund labelling agency based in Luxembourg. Prior to his work at the EIB, he held managerial and senior advisory positions in public and private sector roles.</p> <p>Mr. Bumsteinas holds BSc (Econ) and MSc (Econ) from the London School of Economics and Political Science.</p>



Andreas BERKHOFF is currently working in the Financial Inclusion Division - Enlargement and EU Neighbourhood at EIB Global, the branch of the European Investment Bank (EIB) covering operations outside the EU. He is leading operations supporting access to finance for micro, small and medium-sized enterprises (MSMEs) and MidCaps, with an additional focus on green finance, social inclusion, and growth and innovation finance. Mr. Berkhoff is currently working on several initiatives to promote green investments in the EU Neighbourhood, particularly in Georgia and Jordan. These initiatives involve a combination of loans, guarantees and advisory services, in partnership with the European Commission and other stakeholders.

Between 2017 - 19, Mr. Berkhoff worked as Senior Mandate Officer originating and structuring mandates in close collaboration with the EIB's mandators, notably the EU and its Member States. He headed the Taskforce for the Development of the Economic Resilience Initiative, the EIB's flagship to promote critical infrastructure and private sector development in EU Enlargement and Neighbourhood regions. Previously, Mr. Berkhoff worked on setting up the European Fund for Strategic Investments (EFSI) inside the EU, and as a Policy Advisor in the Non-EU Coordination Division of the EIB, where he was in charge of the management of external mandates and coordination of the operational strategy.

Prior to that, Mr. Berkhoff worked for over 10 years for the German KfW Development Bank in the competence center for climate action and energy and in the financial engineering team. He started his career as consultant for the German GIZ in the area of microfinance.



Xander GOUDRIAAN is Senior Vice President in the trading division of the Currency Exchange Fund (TCX). Xander started at TCX in March 2020 and is currently leading the trading efforts in the CIS region (Central Asia and Caucasus), works on sovereign hedging and manages the liquidity portfolio of the Fund.

Xander started his career on the public side trading floor of Goldman Sachs in 2014 in London covering corporate and sponsor fixed income hedging needs, and later covering the same clients from the investment banking side.

Xander holds a BSc & MSc in Aerospace Engineering from Delft University of Technology in the Netherlands and graduated *cum laude*. Xander also holds an MSc from the ETH Zurich in Switzerland from the Department of Management Technology and Economics.

Session 5: Public revenue for green finance: instruments for mobilisation




Isabella NEUWEG has nearly 15 years of professional experience in climate policy and green finance. Currently at the OECD, she is working with senior government officials and central banks towards scaling up green finance and investments in Eastern Europe, Caucasus and Central Asia. Her research and advice have contributed to the reform of public policy and financial frameworks to scale up finance for sustainable infrastructure and other green investments, in both developed and emerging markets.

Previously, Ms. Neuweg has worked in the public and private sector and in academia, including for Hitachi's Smart Cities Energy Group, the German Development Agency GIZ and the Grantham Research Institute on Climate Change and the Environment.

	<p>Ms. Neuweg holds an MSc in Environmental Policy and Regulation from the London School of Economics and Political Science (LSE) and a BA in Political Sciences from Free University (FU) Berlin.</p>
	<p>Alexandru FALA has 13 years of experience in policy analysis and research in the field of energy and environmental issues in the Republic of Moldova. From 2010 to 2013, Mr. Fala led the Analysis and Forecasting Department at the National Institute for Economic Research of Moldova. Subsequently, from 2013 to 2023, he was the Programme Director at the Independent Think Tank “Expert-Grup” of Moldova. His notable contributions include the development of reports on Moldova’s green growth indicators (2014 and 2021 editions), analyses of the effectiveness of fiscal budget measures for environmental protection, and the assessment of the resilience of the agricultural sector to climate change. In 2022-2023, Mr. Fala provided technical assistance to the Ministry of Environment for drafting new legislation on environmentally-related taxation.</p>
	<p>Yuliia OHARENKO has more than 13 years of experience in energy and environmental policy analysis and research. She is currently a freelance consultant and an Affiliate with the International Institute for Sustainable Development (IISD) under the Energy Programme working on a range of themes with a focus on energy pricing, fossil-fuel subsidy reforms and climate policies. Ms. Oharenko has led the development of fossil-fuel subsidy inventories in Eastern Europe, Caucasus and Central Asia countries, modelling studies on transition to 100% renewables in Ukraine and Belarus as well as fossil-fuel subsidy reform in Kazakhstan.</p>
	<p>Jonas TEUSCH joined the OECD in 2017 where he currently works as Economist in the Policy Studies Branch of the Economics Department. Mr. Teusch specialises in fiscal and regulatory policies in the context of the green transition and has acquired over twelve years of sector-specific expertise in energy and transport. He is the lead author of several OECD reports and working papers, including “Pricing Greenhouse Gas Emissions”. He has published in academic and policy journals, such as Energy Policy and the Review of Industrial Organisation. Mr. Teusch is a former researcher at the Centre for European Policy Studies and holds a Ph.D. in Economics from Université catholique de Louvain & Université de Liège, Belgium, and a Master’s degree in Political Science from McGill University, Canada.</p>

Session 6: Using domestic public finance as a leverage

	<p>Krzysztof MICHALAK is the Acting Head of the Finance, Investment and Global Relations Division at the OECD Environment Directorate. Working for over 30 years in the national and international administration Mr. Michalak has covered a range of topics of the economy-environment axis, including the use of economic instruments in environment-related policies, reform of environmental regulatory instruments and enforcement and compliance assurance programmes, mobilising environmental finance; evaluating economic costs and benefits of environmental policies; and designing innovative performance assessment tools.</p> <p>For several years, Mr. Michalak also worked on analysing the success factors in implementing environmental policies in the OECD countries as part of the OECD programme of Environmental Performance Reviews. He worked on environmental projects in Eastern Europe, Caucasus and Central Asia, as well as in China and South-East Asia.</p>
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	<p>Mr. Michalak received a Master of Science degree in economics of mineral resources at the Warsaw University in Poland.</p>
	<p>Farida ALAKBAROVA is Head of Strategic Planning and works at the State Programmes Subdivision of the Environmental Policy Division of the Ministry of Ecology and Natural Resources of the Republic of Azerbaijan. Ms. Alakbarova has over 10 years of experience in environmental planning, developing and implementing environmental strategies. She is skilled in creating and implementing sustainability initiatives, policy analysis and stakeholder engagement.</p>
	<p>Mihai RUSU is currently the Head of Department responsible for circular economy and economic instruments within the Ministry of Environment of Moldova. Mr. Rusu has long experience in the field of environmental policy making both from his work in the government administration but also from working with the civil society and the environmental community in Moldova.</p>
	<p>Veronica ARPINTIN is State Secretary at the Ministry of Economic Development and Digitalisation of the Republic of Moldova. She has broad experience in and deep understanding of private sector development in emerging markets, with a depth in business consulting, as well as attracting investments to improve the activity of enterprises and the private business ecosystem, including cooperation with the banking system, investors, business associations, international donors and state institutions.</p> <p>Prior to her appointment at the Ministry, Ms. Arpintin held various positions at one of the IFIs where she worked for about 20 years. Her career path took her also to the Ministry of Economy and Reforms as well as the Moldovan Export Promotion Organization.</p>
	<p>Anuki BATIASHVILLI works as Adviser to the CEO of the Georgian Energy Development Fund (GEDF) in Georgia. With about 10 years of experience, Ms. Batiashvili's responsibilities focus on developing the Georgian and the regional energy sector and on cooperation with international partners. Ms. Batiashvili also leads GEDF Accreditation in the Green Climate Fund and represents GEDF at the Energy Charter Secretariat.</p> <p>Before joining GEDF and for a number of years, Ms. Batiashvili headed the energy sector work at the Ministry of Economy and Sustainable Development and the Ministry of Energy of Georgia.</p> <p>Ms. Batiashvili holds a Bachelor's Degree in Law from Tbilisi State University and a Master's Degree in European Studies from Tallinn University and Tampere University in Estonia.</p>
	<p>Mariia MALAIA is the First Deputy Head of the State Agency on Energy Efficiency and Energy Saving of Ukraine (SAEE). She has more than 25 years of experience in various positions in state bodies of Ukraine responsible for the implementation of the efficient use of energy resources. Mr. Malaia holds the title of "Honorary Lawyer of Ukraine".</p>

Session 7. Greening domestic and international finance



Giorgio GUALBERTI has been working in the OECD since 2017. He specialises in development finance and co-operation policies for energy and climate change adaptation and mitigation, supporting members in the implementation of the Development Assistance Committee (DAC) Declaration on Development Co-Operation for Climate Change.

Mr. Gualberti holds a PhD from the University La Sapienza of Rome on these topics and has extensive experience both in academic research and field work, particularly in Africa. Prior to his position at the OECD, he worked on energy and climate change at the African Development Bank in Abidjan, and as a researcher and post-doc fellow at the Instituto Superior Técnico of Lisbon.



Salome TVALODZE is the Head of the Sustainable Finance Division and a member of the Financial Stability Committee at the National Bank of Georgia (NBG). She joined the NBG in 2011 and held various positions, including Head of Macro-Financial Modelling and Analysis Division and Chief Economist at the Macroeconomic Research Division. Ms. Tvalodze has been leading the development of the NBG's Sustainable Finance Framework since 2017. Some of the key projects that have been developed and implemented under her leadership and active involvement include: Sustainable Finance Roadmap for Georgia; ESG Disclosure and Reporting Principles; incorporation of ESG considerations into the Corporate Governance Code for Commercial Banks; Sustainable Finance Taxonomy and regulation for Georgia, Climate-related Risk Radar for Georgian Economic Sectors; Sustainable Finance Status Report. Ms. Tvalodze is the NBG's representative at the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) and the Sustainable Finance and Banking Network (SBFN). At SBFN, she is Co-chair of the Data & Disclosure Working Group and a member of the Sustainable Finance Instruments Working Group. Recently, she was appointed as a Global Reporting Initiative (GRI) Banking Sector Standard Technical Committee member, where she will represent SBFN.

Ms. Tvalodze obtained an MS in economics from the University of Illinois at Urbana-Champaign and an MA in economics from the International School of Economics, ISET. She is a Sustainability and Climate Risk (SCR) Certificate holder from the Global Association of Risk Professionals (GARP). Ms. Tvalodze is a Ph.D. candidate working on incorporating ESG considerations into macro-financial analysis. She has many years of teaching experience and, currently, is a visiting lecturer at Tbilisi State University.





Aigul KUSSALIYEVA is Director of Sustainable Development at the Astana International Financial Centre (AIFC) Authority of Kazakhstan. Ms. Kussaliyeva is a professional with more than 13 years of success in strategy, statistics, and finance. Prior to her recent appointment, she spent 7 years in various positions with AIFC Authority and AIFC Green Finance Centre (Director of Green Finance Intelligence, Managing Director, Deputy CEO) working on the concept of green finance system of Kazakhstan. Previously, Ms. Kussaliyeva worked at the National Statistics Office and Trade Committee of Kazakhstan.

Ms. Kussaliyeva and her team have been behind the development of a national Green Taxonomy of Kazakhstan and relevant legislation on the subsidy scheme for green projects. She has been also involved in the development of model taxonomy of green projects of the Eurasian Economic Union which was adopted in December 2022.

	<p>Ms. Kussaliyeva publishes regularly on economic growth, statistics, and trade policy topics. She graduated from KDI School of Public Policy and Management in Seoul, Korea in 2015 and in 2020 she completed the Business Management Certificate Program in Finance at UC San Diego Extension.</p>
	<p>Mohammed SAFFAR is a policy analyst in the OECD Environment Directorate’s Clean Energy Finance and Investment Mobilisation team. He leads cross-cutting work on the mobilisation of private finance towards climate action, including developing OECD blended finance guidance for clean energy, and supports the Government of Egypt to address barriers to finance and investment for its clean energy ambitions.</p> <p>Prior to joining the OECD in 2021, Mr. Saffar was a civil servant in the UK government, where he held a number of roles advising successive Prime Ministers and senior ministers on climate change, international development, and wider international issues and national security. Between 2019 and 2020, he led the development of the policy programme for the UK’s presidency of COP26, and in 2021 he led the design and delivery of the private finance mobilisation campaign.</p> <p>Mr. Saffar holds a master’s degree in Globalisation and Development and a bachelor’s degree in Economics.</p>

Session 8. Exploring new avenues for further work and closing of the conference

	<p>Viviane BERTEL is currently seconded to the Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection (BMUV). She has previously spent several years in the private sector working at McKinsey & Company and in a German consultancy specialised in development cooperation. Viviane holds a double-Master’s degree in political sciences and international relations from Sciences Po Lille and the University of Münster.</p>
	<p>Angela BULARGA is an environmental and development cooperation professional with over 30 years of experience. She has worked at the European Commission since 2016, where she ensures the design and management of regional environmental programmes in the Eastern Partnership countries. In 2017-2021, Ms. Bularga was responsible for the operational-level oversight and coordination of the Eastern Europe, Energy Efficiency and Environment Partnership (E5P) multi-donor fund, to which the EU is the largest donor. In 2015-16, she was Team Leader in a project facilitating environmental cooperation between the EU and Central Asia. In her capacity of former OECD staff (2000-2014), Ms. Bularga was in the lead of regional and country-specific policy analysis and dialogue, and authored or co-authored multiple policy papers and capacity development materials. Among other things, she helped to launch OECD’s work on environmental compliance assurance.</p> <p>Ms. Bularga holds a Master of Science degree in International Relations and Development (Université Paris-Dauphine, France) as well as a second master’s degree in environmental management. She speaks four languages and is an enthusiastic nature photographer.</p>