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The National Bank of Moldova intensifies efforts for a greener financial future

The National Bank of Moldova (NBM) continues its commitment to promoting more responsible and environmentally friendly financing in the country. In this regard, the NBM, in partnership with the International Finance Corporation (IFC) and with the support of the Facility for Investment Climate Advisory Services (FIAS), recently organized a workshop.

Recently, representatives of the NBM participated in a workshop on "ESG Governance (Environmental, Social and Governance) and Risk Management". ESG stands for Environmental, Social, and Governance – these factors are essential for a sustainable and responsible business. The session was prepared and delivered by ESG experts from the IFC.

This workshop is part of NBM's strategy to develop a robust framework for sustainable finance in Moldova and to strengthen its internal capacity in this area.

In her opening remarks, NBM Deputy Governor Tatiana Ivanicichina highlighted the importance of collaboration with the IFC team and reaffirmed NBM's goal of aligning with European sustainability standards.

The event addressed crucial topics on how to integrate ESG principles into the financial sector. The goal is to encourage responsible investment and protect financial institutions against the risks associated with "greenwashing" - when a company presents itself as being greener than it actually is.

Key topics discussed included:

- The importance of ESG governance: How boards of directors and control departments can ensure the effective implementation of ESG principles.
- Integrating ESG into bank strategy: How to incorporate environmental, social, and governance objectives into bank's long-term planning.
- ESG risk management: Practical methods and tools for identifying and managing ESG risks in financial institutions.
- The European regulatory framework: An overview of European framework regarding ESG risks.
- The role of NBM: The responsibilities of the National Bank of Moldova in supervising and managing ESG risks at the national level.

Through this initiative, the NBM reaffirms its commitment to supporting the development of a sustainable financial system, prepared to face the economic, social, and environmental challenges of both the present and the future.

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