

Moving from dialogue to action



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THE financial system is under mounting pressure to meet developing environmental, social and governance regulatory standards, create fit-for-purpose disclosure metrics and mitigate the physical risks of climate change. Huge strides have been taken, with the creation of task forces focused on climate-related financial disclosures, developments in climate-based taxonomies and the establishment of the International Sustainability Standards Board.

There is consensus that climate change poses a risk to price stability and monetary policy. Under the guidance of the Network for Greening the Financial System, green finance is being scaled up

and macroprudential policies guiding the financial sector on integrating climate risk analysis through stress testing and climate scenarios are being implemented. Data gaps have been identified and are beginning to be bridged to strengthen institutions' disclosure metrics and future risk projections.

Nevertheless, there is a long way to go if the financial system and wider economy is going to achieve net zero. Questions remain on the convergence of global reporting standards and regulation. Data quality and forward-looking projections continue to be inconsistent and short-term transition targets across the financial sector

are insufficient. Regulatory disparity between financial markets and the real economy remains, inconducive to achieving net zero across the economy.

OMFIF's Sustainable Policy Institute was launched in 2020 to meet these challenges. It brings together high-level public and private sector financial market participants in off-the-record, interactive, moderated exchanges to drive the sustainability agenda forward. These discussions are complemented by a quarterly journal on the most pressing issues in sustainable finance and bespoke, in-depth research reports.

Since its inception, SPI has hosted over 30 events, including roundtables on modelling climate impact with the European Central Bank, the latest in taxonomy framework developments and how to bridge data gaps with the NGFS. Journals published over the last year have examined biodiversity, active ownership and investment, as well as how to ensure a just transition. Through these events and content, SPI has established a core, motivated community focused on the sustainability agenda. Its first inaugural symposium attracted over 50 high-level speakers, including six central bank governors from across the world, and more than 800 attendees.

These discussions are encouraging the financial industry to move from dialogue to action and begin to find practical solutions to transition to net zero. Capital markets and asset allocation is moving to sustainability,

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green financial products are becoming mainstream, rating agency and data provider technology is developing and forward-looking data tools are enabling projections over the next 30 years, enhancing risk and disclosure metrics.

Momentum is high and commitment is growing, yet the window to reach net zero and align with the Paris agreement is shrinking. As we move into 2022, we look forward to having you with us as we drive research and discussions to build a sustainable financial system.

About the Sustainable Policy Institute



OMFIF is an independent think tank for central banking, economic policy and public investment – a neutral platform for best practice in worldwide public-private sector exchanges. The SPI was launched as a separate channel alongside regular OMFIF activities to create a high-level community and meet the policy, regulatory and investment challenges posed by ESG themes.

The SPI is the ideal format for informing and supporting the communication of information and ideas through research and exclusive meetings with leading industry figures. Regular analysis is published in bespoke reports, quarterly journals and commentary pieces. We update members on new developments through private discussions in a variety

of formats to help drive the sustainability agenda in the financial sector.

KEY FOCUS THEMES

1. ESG supervision and regulation
2. ESG investment and scaling up sustainable capital markets
3. ESG data and technology
4. NGFS workstream update

OMFIF's status as an independent think tank for regulators and public investors has given central banking representatives a private forum to share their ideas on the trending themes in sustainable finance, policy and regulation in an intimate, off-the-record environment. OMFIF has hosted over 50 meetings with key actors

covering this agenda including:

Hemlata Sadhna Sewraj-Gopal, Second Deputy Governor, Bank of Mauritius, joined an off-the-record discussion on sustainable finance in Africa.

Sabine Mauderer, Member of the Executive Board, Deutsche Bundesbank, joined the International standards for sustainable finance symposium as a keynote about integrating climate considerations in central bank portfolios.

Bo Li, Deputy Managing Director, International Monetary Fund, joined an on-record discussion on climate finance, carbon pricing and the IMF.

Carmelo Salleo, Head of the Stress Test Modelling Division, European Central Bank, joined an off-the-record roundtable discussion on economy-wide climate stresstesting models.

Jeffrey Hales, Board Member, International Sustainable Standards Board, joined an off-the-record roundtable discussion on converging disclosure standards and regulatory practice.

François Villeroy de Galhau, Governor, Banque de France, and **Klaas Knot**, President, De Nederlandsche Bank, joined a public symposium on biodiversity risk and nature finance.

Elias Albagli, Director, Monetary Policy Division, Central Bank of Chile, joined an off-the-record roundtable discussion on macroeconomic consequences of environmental degradation.

Kevin Stiroh, Senior Adviser in the Supervision Division, Federal Reserve, joined a broadcast discussing the role of the Federal Reserve in mitigating climate-related financial risk.

Other institutions that have spoken at SPI meetings on sustainability themes include senior representatives from: Bank of England, Bank of Finland, Sveriges Riksbank, Reserve Bank of New Zealand, Norges Bank Investment Management, National Bank of Cambodia, Bangko Sentral ng Pilipinas, Central Bank of Ireland, European Investment Bank, Danmarks Nationalbank, German Federal Ministry of Finance in Germany, European Commission, International Finance Corporation, Organisation for Economic Co-operation and Development, Asian Infrastructure Investment Bank, Khazanah Nasional, South Korean Public Officials Benefit Association, Monetary Authority of Singapore, PGGM, AustralianSuper, Asian Development Bank, KfW Development Bank.

Alongside meetings, OMFIF has produced pioneering research on ESG and sustainable investment policy and practice in collaboration with our public and private sector members.

Membership benefits



Membership

Access member-only, private, off-the-record discussions with policy-makers on core topics and programmes.

Participate in events that fit your strategic priorities and work with our relationship managers on bespoke projects.

Help formulate ideas for each event and invite the policy-makers you want in the room.

Feature marketing, branding and publicity in our quarterly journal and podcasts.

Show your credentials as a true intermediary – all of our events will include policy-makers as speakers.



Bespoke activities

Contribute to thought-leadership reports and papers on the latest ESG developments with public launches.

Attend and participate in public seminars with central banks.



Why SPI?

Intelligence gathering
We connect you with policy-makers and regulators in a private, off-record setting.

Thought leadership objectives
Demonstrate your expertise to a high-value audience and increase your visibility and credibility.



Networking

Connect and build relationships with institutions in the private and public sectors.

Pioneering research on sustainable investment

SPI has produced pioneering research on sustainable finance. This has deepened understanding between public and private sector institutions on sustainability standards, policy and data issues. In collaboration with OMFIF members from the public and private sectors, SPI has published a number of ground-breaking reports, including:



Sustainable data: quantifying the path forward

As the financial sector becomes more aware of the need to transition to net zero, forward-looking data are becoming more important.

[Download here](#)



Forging the path to international standards in sustainable finance

OMFIF's Sustainable Policy Institute has joined forces with Luxembourg for Finance to consider what is required for the standardisation of sustainable finance.

[Download here](#)



ESG and US asset management: The future is now

Leading US funds are accelerating their sustainable investment policies, report from OMFIF and Mazars finds.

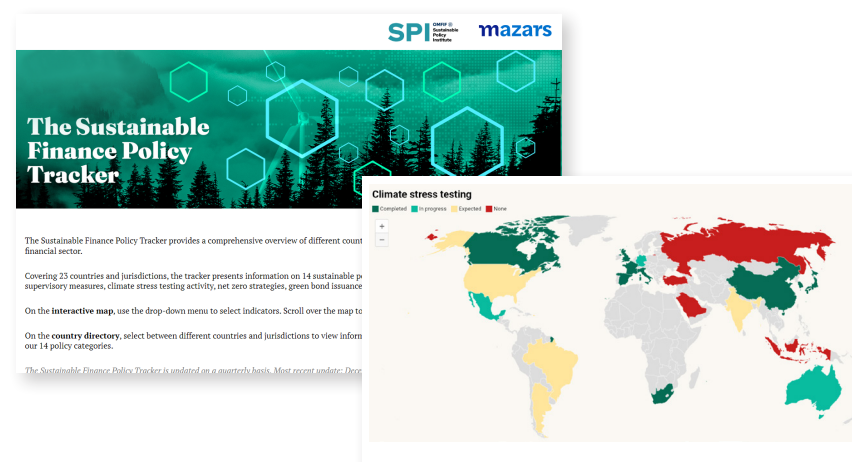
[Download here](#)



SPI Tracker

The Sustainable Finance Policy Tracker provides a comprehensive overview of different countries' approaches to mitigating climate risks in the financial sector. Covering 25 countries and jurisdictions, the tracker presents information on 14 sustainable policy subjects that include regulatory and supervisory measures, climate stress testing activity, net zero strategies, green bond issuance and disclosure requirements.

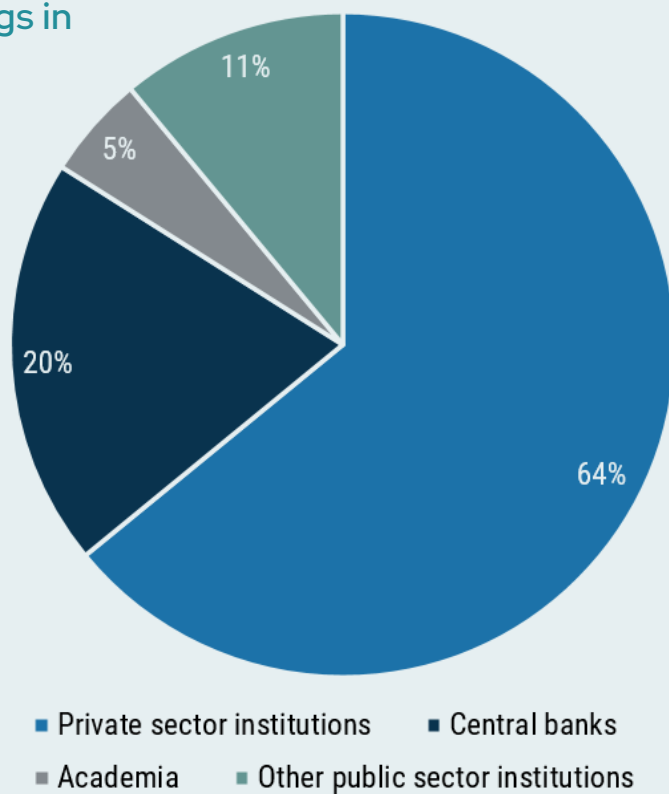
The tracker includes an interactive map with a drop-down menu to select indicators, and a country directory where users can navigate between different countries and jurisdictions to view information on their sustainable finance policies.



SPI reach

63 central banks attended DMI events in 2022, representing **47** countries across the world.

Institutional representation at SPI meetings in 2022



Market leaders that have worked with SPI

OMFIF is working with leading market players via membership, report production and event partnership. See some examples of current and previous partners below.





Contact

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