

# SUSTAINABLE & GREEN FINANCE

Capability  
Statement 2024

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# GBRW



[www.gbrw.com](http://www.gbrw.com)

## About GBRW

GBRW was established in London in 1995 and has a management team composed of former senior commercial, investment, or development bankers. In addition to our London headquarters, we have a presence in Asia and North America.

**“ ... management team are all former senior financial industry practitioners. ”**

GBRW's aim has always been to provide emerging market clients with the same standard of high quality, specialised consulting on finance and banking as would be expected in developed markets.

Furthermore, we want to connect the banking, government, investment, and economic development sectors with industry best-practice in financial services and enterprise development, and to help develop and implement practical interventions and outcomes for emerging markets.

GBRW's team has completed contracts in over 60 developing, transition and post-conflict countries. Our clients include governments and government agencies, International Financial Institutions (IFIs), local and regional Development Finance Institutions (DFIs), commercial banks and other financial institutions, and other private sector companies. Regional experience includes the UK and Western Europe, the Middle East, Africa, Central and Eastern Europe, the Caribbean, and Central and South East Asia.

Drawing on extensive practical experience at some of the world's leading banks, IFIs, and regulators,

we emphasise implementation, working shoulder-to-shoulder with counterparts to deliver change as well as planning for the future.

GBRW has a deep pool of intellectual capital to share, including policies and procedures, models, methodologies, tools, and templates. We have delivered tailored training courses to senior audiences globally, on a wide range of topics, presented in-person or remotely.

We regularly update our website with details of our recent assignments. These can be found here: [www.gbrw.com/consulting/assignments](http://www.gbrw.com/consulting/assignments).

As former bankers and current financial sector consulting professionals, we have expertise in core commercial banking topics and products including:

- ✓ Corporate Governance
- ✓ Strategy
- ✓ SME Lending
- ✓ Sustainable & Green Finance
- ✓ Project Finance
- ✓ Trade Finance
- ✓ Retail Banking
- ✓ Financial Inclusion & Microfinance
- ✓ Credit, Market & Operational Risk
- ✓ Treasury & Asset / Liability Management
- ✓ Compliance
- ✓ Regulatory Policy & Supervision
- ✓ HR & Performance Management
- ✓ Training & Development

# Expertise

GBRW has a long track record working in sustainable and green finance, providing advice on developing the financial sector infrastructure needed to realise the financial flows required to achieve sustainable development and climate goals.

Since its inception in 1995, GBRW has been working in the field of sustainable finance. This includes development finance initiatives to underpin missing economic infrastructure, as well as enhancing access to finance for SMEs and under-served social or economic groups.

In 2011, GBRW ventured into the then niche area of climate or green finance, providing advice to the UK Department for International Development on the UK's engagement with the Green Climate Fund. Since then, GBRW has continued to develop its credentials in green finance, supplementing its wider expertise in financial sector development. Areas of focus include:

## **Sustainable and Green Finance Strategy**

Sustainable and green finance is very much an emerging field. Policy-makers in many markets welcome advice in developing practical strategies to optimize policy to facilitate sustainable and green finance. GBRW's long experience as banking and finance practitioners, and in developing and implementing financial sector development strategies are critical.

## **Sustainable and Green Finance Taxonomies**

One of the critical pieces in sustainable and green finance infrastructure is taxonomy. This needs to be practical and contextualised to the unique sustainable or green finance national strategies. However, an additional challenge is to ensure it remains compatible with emerging international standards to facilitate flows from major international financial centres such as the EU, UK, ASEAN, Japan, and US.

## **Environmental and Social Risk Management and Disclosure**

Climate, environmental and social risk management and associated reporting by Financial Institutions and their clients needs to be sufficiently robust. This means the scope and depth of risk management needs to be adequate, without causing an uncompetitive regulatory burden. GBRW works with institutions to identify relevant climate and environmental risks and gaps in risk frameworks. Implementation can be achieved by integrating climate and environmental risks as drivers of existing risk categories. The reliability and timeliness of reporting is also critical for investors, as is the development of innovative new financial products and services. GBRW advises on the practical application of emerging standards from TCFD, CBI, ICMA, and others.

## **Capacity Building in Sustainable and Green Finance**

While we work with government agencies and regulators at the policy-level, GBRW's strength as banking and finance practitioners really comes into play working with financial sector actors. We can work with banks, development financiers, asset managers, and insurers to transfer the competences, tools, models, and methodologies required for sustainable and green finance. This can be delivered through a mix of training and/or consulting engagements.

*To find out more, visit GBRW's website:*

[>Sustainable and Green Finance Practice<](#)

# Selected Case Studies



## Strategic Support in Development of the ASEAN "Green Map"

The Central Bank Task Force of Association of Southeast Asian Nations (ASEAN) on sustainable finance is responsible for coordinating regional policy action related to sustainable and green finance. GBRW supported the Global Green Growth Institute (GGGI) and the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) in developing a regional policy coordinating mechanism to align the national and regional sustainable finance strategies. This included market diagnostics and assessments at both national ASEAN member state levels and at the regional sectoral body levels. The Green Map charts a course for ASEAN's sustainable finance efforts and establishes a unified ASEAN vision for sustainable finance and serve as an overarching guide for all member states in addressing scaling up sustainable financing and accelerating towards Paris Agreement and 2030 SDG goals.



## Improving Access to Finance for Climate Smart Agriculture

The Tanzania Agricultural Development Bank (TADB) is the country's main development financing institution dedicated to the agricultural sector. GBRW was contracted by TADB to execute a major technical assistance project funded by Agence Française de Développement to expand access to finance. One of the key themes of the assignment is a focus on Climate Smart Agriculture (CSA) and in developing the Bank's Agroecology (AE) strategy. GBRW is also supporting TADB in applying for Global Climate Fund accreditation through training and coaching of TADB specialists in CSA/AE as well as upgrading the bank's environmental and social management system (ESM) with policies, procedures and setting up of a ESM unit.



## Regulatory Policy Guidance on Environmental and Social Risk Management

The Alliance for Financial Inclusion (AFI) is an industry association of financial regulators in emerging markets seeking to enhance access to finance for under-served segments. GBRW was contracted by AFI to develop a guideline note on best practice in Environmental and Social Risk Management (ESRM) for its members. GBRW facilitated the development of a knowledge product for the AFI network that highlights the different approaches taken by banking regulators globally and produced a guide for AFI members to support them in developing and implementing ESRM guidelines in their respective jurisdictions. The guide elaborates on best practices for assessing climate, environmental and social risk, defines disclosure mechanisms for E&S monitoring and reporting, and consider social implications such as financial inclusion and gender perspectives.

[>Link to Guideline Note<](#)



## Rwanda Sustainable Finance Roadmap

The purpose of the Project was to design a sustainable finance Roadmap, action plan, and capacity development strategy for the KIFC. The Roadmap is instrumental in guiding Kigali's development as a key regional financial center, especially by building its capacity in financing sustainable development. This will enable KIFC to attract new financial services market participants, and to innovate in launching financial products and services that meet the Environmental, Social, and Governance (ESG) demands of both local, regional, and international investors. In addition, the Roadmap explores what other elements may be required to best join local and international capital with the sustainable investments in Rwanda that best underpin Sustainable Development Goals.

[>Link to Roadmap<](#)

# Selected Case Studies



## Developing a Sustainability-Linked Loans (SLLs) Framework for Piraeus Bank

GBRW designed an SLLs framework which allowed Piraeus Bank to establish a structured process to offering SLLs to its predominantly SME clients. Under the framework, SMEs willing to participate would be offered loans with terms linked to the achievement of certain ESG performance targets. GBRW developed a questionnaire to assess the ESG-readiness of SME clients; proposed a selection of KPIs and sustainability performance targets suitable for SMEs; designed the key features and terms of the loans, and the incentives to be offered when the targets were met. The SLL Framework of Piraeus Bank has received a positive assessment from Sustainable Fitch.



## Central Bank and Regulatory Agency Capacity Building in Sustainable Finance

GBRW has designed and facilitated customized learning programs for financial regulators and central banks to build organizational capacity needed to effectively manage climate-related risks, green their operations, and drive progress towards environmental policy goals. Through customized training programs, strategic advisory services, and cutting-edge research and data analysis, we have equipped central banking and regulatory authorities with the knowledge, tools, and frameworks to pioneering sustainable finance policies and practices. Our services empower environmental leadership, help to identify systemic risks, and promote a greener and more resilient financial sector aligned with the sustainable development imperative.



## Supporting a Green Finance Institution in Vietnam

Access to green finance has been identified by the Government of Vietnam as a national priority. Sponsored by ClimateWorks and in partnership with Vivid Economics and the Asia Foundation, GBRW delivered a feasibility study for a national Green Development Finance Institution. This study engaged a wide range of stakeholders across the Vietnamese and international commercial and development finance sectors. Various ownership, governance, and organisation options were considered and assessed. The mission of the proposed new Financial Institution would be to catalyse flows of private sector finance to Vietnam’s burgeoning renewable energy sector by providing a variety of risk management tools currently missing in the market. It would also form a national centre of best practice on renewable energy project financing, generating advisory fees as well as participating in transactions.



## Green Finance Market Assessment of Lao PDR

Lao PDR is one of the most vulnerable countries to the impacts of climate change as its economy highly depends on climate-sensitive natural resources. The country’s response to climate change has been limited due to the government’s persistent budget deficits. GBRW was hired by the IFC to advise the Lao government in establishing the right policy settings and in mobilizing resources into green investments, with a goal to enable the private sector to develop green businesses, developing a market for green finance. The IFC Laos Green Finance Project assessed the readiness of the local market for green finance by focusing on reviewing the current regulatory and institutional framework, identifying market barriers and opportunities for potential green finance market development, and providing a list of recommendations to enable green finance in Lao PDR.

# Selected Case Studies



BANK OF THAILAND

## Developing Thailand's Sustainable Finance Initiatives

The Thai government acknowledges the country's vulnerability to climate change and the urgent need to transition to a more sustainable economy. The Bank of Thailand (BOT) in collaboration with the Securities and Exchange Commission, the Stock Exchange of Thailand, the Office of the Insurance Commissioner, and the Ministry of Finance has recognized the role of the financial sector in driving Thailand's sustainable growth and aims to develop a sustainable finance roadmap. The Sustainable Finance Initiatives for Thailand recommends pathways, policies, frameworks and key initiatives, which will allow the banking, debt and equity capital markets, and insurance sectors to effectively manage ESG risks and contribute more systematically to the transition to a resilient and sustainable economy.

[>Link to Roadmap<](#)



Department  
for International  
Development

## Specialist Advice on the Climate Public Private Partnership (CP3)

GBRW was contracted by the Department of International Development (DFID) to provide expertise on the design of the Climate Public-Private Partnership ("CP3") funds. There are two funds, one involving DFID and the Asian Development Bank (ADB) and one involving DFID and the International Finance Corporation. Equity investment in the Climate Public Private Partnership Asia Fund (CP3 Asia) will total £60,000,000 to catalyse low carbon investments in Asia. Equity investment in the IFC Catalyst Fund (CF) in the amount of £50,000,000 will focus on strengthening the financial infrastructure for low carbon investments globally. The fund design is expected to mobilise nearly US\$ 10bn of additional private sector finance.



## Guideline Note on Green Credit Risk Guarantees

GBRW was contracted by the Alliance for Financial Inclusion (AFI) to develop a Guideline Note for their membership on how to adapt credit risk guarantees for projects, MSME businesses and other national initiatives that build resilience to climate-related risks or mitigate causes of climate change. A special focus was on the role of a national credit guarantee scheme (CGS) as a guarantor of loan losses and as an enabler of guarantees for priority sectors most affected by climate change. The guideline deliverable directly supports AFI's Inclusive Green Finance Working Group which publishes policy guidelines and tools for formulating financial inclusion policies, as well as providing peer reviews of members' national draft policies and regulatory frameworks.

[>Link to Guideline Note<](#)



## Development of a Strategic Framework and Project Opportunities for Green Finance

Financial Sector Deepening Africa is an NGO focused on driving change in the financial sector across sub-Saharan Africa. GBRW were retained to support the finalisation of FSD Africa's existing green finance conceptual thinking and strategic framework. The assignment required working closely with FSD Africa's main technical delivery teams to build a pipeline of specific project and partnership opportunities. The green finance strategic framework focused on three inter-related pillars: 1) Financing the green sector: Working to mobilise public and private capital towards clean growth and environmental value chain-based initiatives; 2) Greening the finance sector: Working to better identify, understand, manage and monitor key climate and environmental risks and opportunities; and 3) Greening FSD Africa and its partners: FSD Africa's internal governance, procedures and policies.

# Indicative Personnel



**Philippe Belot**

Managing Director



**Nate Dickerson**

Director

## CLIMATE RISK

Philippe Belot has more than 30 years of banking experience, financing the corporate sector. In his last position in 2014-2017, he put in place and led as Managing Director the corporate lending activity of B&C PLC, a newly created merchant bank supervised by the Bank of England and focused on privately-owned SMEs. Prior to B&C, Philippe was for 18 years Portfolio Manager and Senior Banker at the European Bank for Reconstruction and Development (EBRD). There, he carried out complex financing transactions and designed programmes destined to foster the development of SMEs and the private sector in Eastern Europe.

## GREEN LENDING

Joining in 2012, Nate Dickerson is the Director of Credit Risk Management at GBRW. Nate's banking career started with Chase Manhattan, where he enjoyed a 13-year career. Responsibilities included domestic and international debt restructuring, credit administration, and relationship management. While at Chase, Nate also developed and delivered credit risk management training for Chase's Credit Training Program. Nate has been engaged as a consultant for over twenty-five years providing consulting and training in more than 20 countries in Asia, Latin America and the Caribbean, Europe, Africa, and the Middle East. Nate holds a Master of Business Administration from the Wharton School.



**Tony Deary**

Director



**Mike Coates**

Managing Director

## ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

Tony Deary joined GBRW in 2021 and has nearly 20 years' experience in banking regulation and financial institutions development. Formerly he had a career with the Federal Reserve Bank of the United States as a Central Bank financial services policy advisor and financial institutions analyst. Since 2012 he has been working on financial sector development initiatives globally on behalf of multi-lateral and bi-lateral organizations. He is an advocate for access to finance, consumer protection and sustainable finance, and has performed extensive research and published on those topics. Tony is a certified trainer and holds a Master of Economics and Finance from Brandeis University.

## ESG INTEGRATION

Following over 14 years' experience as a professional banker and financial services consultant, Mike Coates joined GBRW in 2011. During his 10 years with Lloyds Banking Group in London, Mike worked in retail and corporate banking, finance, and risk management. Mike also spent five years with the International Advisory Services department, a specialist unit within the Financial Institutions Group focused on delivering Lloyds Bank branded consulting and training for banks in emerging markets. Mike has specialist expertise in strategic and financial planning for financial institutions, credit risk management for SME and corporate borrowers, and business analysis and Management Information Systems.

## Contact Us

GBRW is headquartered in the City of London, with a presence in Asia and North America.

Our management team are all former commercial, investment, or development bankers, whose global experience includes significant time spent in roles at British International Investment, Chase Manhattan Bank, Crédit Agricole, EBRD, Federal Reserve Board, HBOS, HSBC, IFC, ING, Inter-American Development Bank, Lloyds Bank, Mizuho, RBS, Rothschilds and Royal Bank of Scotland.

As well as our dedication to banking and finance expertise, GBRW's approach emphasises fellowship, and values honesty and humility. Good interpersonal skills and the pleasure we take in mutual problem-solving comes through in our work, demonstrated by the long-term relationships we have with many of our clients.

Please don't hesitate to get in touch via our contact details below, we would be delighted to hear from you.

### Contact Us:

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