



# OMFIF Sustainable Policy Institute

## Introduction

**'Momentum in the financial sector community is high, and the window of opportunity to act is short, especially on the climate change front.'**



**Danae  
Kyriakopoulou**  
Chief Economist &  
Director, Research

on 'business as usual' are becoming widespread and more visible. The pandemic has further exposed the vulnerability of the economy to non-financial sources of risk. And while policy-makers have taken steps to shield financial markets from the worst, a misalignment between markets and the real economy remains ultimately unsustainable.

A lot has already been done in the direction of building a more sustainable financial system, not least thanks to the actions and decisions of key players in OMFIF's membership network of central banks, global public investors, and other financial market-makers. Driven and inspired by the energy and commitment of this growing community, we are pleased to now launch the OMFIF Sustainable Policy Institute. The Institute will bring together public and private sector financial market participants for interactive, moderated exchanges in an off-the-record setting, complemented by a

FINANCIAL market participants are becoming increasingly aware of the need to redesign the financial system in a way that works for the planet and its people, now and for the future. This need is an urgent one, and the costs of continuing to operate under a system based

bi-monthly Journal and in-depth research reports.

Our decision to launch the Institute now reflects our firm belief that this is a critical time to be investing time and effort through research and discussions on advancing progress towards building a sustainable financial system. Momentum in the financial sector community is high, and the window of opportunity to act is short, especially on the climate change front. Discussions are moving from the theoretical to the practical: Central banks have broadly recognised that sustainability risks are economic and financial risks and are moving to design policies to address them: climate stress tests, sustainable reserves management and green monetary policies. Investors are likewise looking to measure and manage the impact of sustainability factors on their portfolios and vice versa. Capital markets authorities, stock exchanges and bond issuers are working to create the supply to match this growing demand by developing and scaling up sustainable financial instruments. Developments in data technology and analytics are enabling better measurement by ratings agencies and data providers and are facilitating the integration of non-financial factors in financial decision-making. We look forward to having you with us on the Institute's journey in moving from the 'why' to the 'how' on all these fronts.

# Membership of the OMFIF Sustainable Policy Institute

OMFIF – the Official Monetary and Financial Institutions Forum – 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 OMFIF Sustainable Policy Institute was launched in 2020, as a separate channel alongside regular OMFIF activities, to create a high-level community to meet the policy, regulatory, and investment challenges posed by environmental, social and governance themes.

In creating this Institute, OMFIF is deploying the ideal format to inform and support the transfer of information and ideas through thematic research and exclusive meetings. The SPI will publish regular analysis, update members on new developments and convene private discussions in a variety of formats to help shape the sustainability agenda.

## **KEY FOCUS IS ON THREE THEMES:**

- 1.** Sustainability risks in supervision and regulation
- 2.** Scaling up sustainable capital markets
- 3.** Data and governance: sharing best practice on strategies and practical considerations for ESG investment.

OMFIF's distinct 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 meetings with key actors covering this agenda, including:



**FRANK ELDERSON**, Chair of the Central Banks and Supervisors Network for Greening the Financial System, joined an OMFIF panel discussion on the role of central banks in the climate agenda during the United Nations Conference on Trade and Development.



**MA JUN**, Special adviser to the Governor of the People's Bank of China, joined an OMFIF seminar focused on navigating regulation on assessing ESG initiatives in China's Belt and Road projects.



**ANSHULA KANT**, Managing Director and CFO, World Bank Group, joined OMFIF Global Public Investor 2020 presentation as a keynote speaker.

Other institutions that have joined and spoken at OMFIF meetings on sustainability themes include senior representatives from: **Bank of England, Deutsche Bundesbank, Banque de France, Banco de Mexico, Federal Reserve Board, BIS, European Central Bank, European Commission, IMF, IFC, OECD, AIIB, Khazanah Nasional, South Korean Public Officials Benefit Association, MAS, PGGM, AustralianSuper, Asian Development Bank, KfW Development Bank**.

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

## Membership

Members of the OMFIF Sustainable Policy Institute will benefit from the following activities:

### **Access to OMFIF meetings: roundtables, seminars, lectures, panel discussions and report launches**

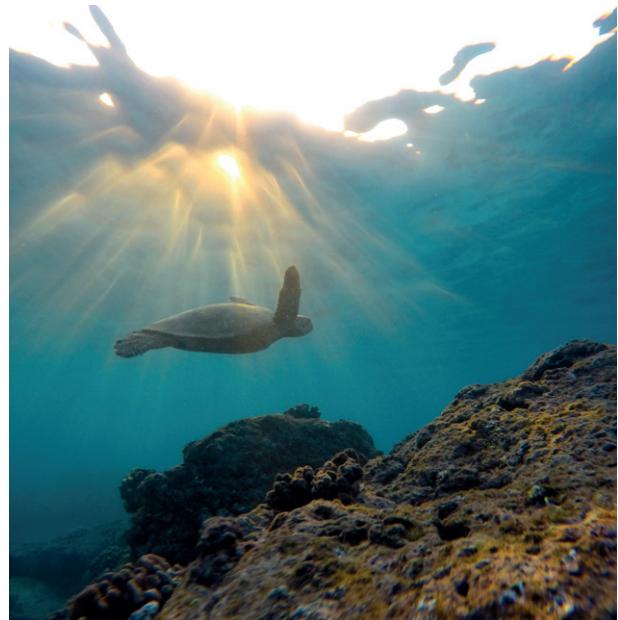
- Roundtable discussions are exclusive and off-the-record, with a principal speaker, 20 attendees and interactive free flowing discussions.
- Seminars are exclusive and off-the-record half-day or full day meetings with several speakers, 25-50 attendees and structured panel discussions. These often take place on the premises of central banks and other official institutions.
- Lectures, panels and report launches are usually on-the-record with one or more principal speakers, Q&A sessions, panel discussions and occasional social receptions. They are attended by 100 to 300 individuals.
- OMFIF meetings may take form in physical and virtual formats.

### **Bimonthly SPI Journals and private briefing sessions on the latest ESG developments**

- The bimonthly SPI Journals cover the most pertinent developments in ESG policy and investment from around the world.
- SPI private briefing sessions are available to members to hear the latest information and intelligence behind the headlines.

### **Co-hosted meetings and virtual panels: creating a platform to promote themes of importance to members**

- Members can co-host meetings with OMFIF, provide speakers and suggest topics and participants.
- Larger than roundtables, virtual panels typically attract 100-200 market participants and act as a valuable platform to showcase ESG activity, credentials and knowledge.
- Open to OMFIF members, virtual panels can be recorded. These recordings can be accompanied by written summary articles and podcasts that can be used for different purposes.



### **Marketing, branding and publicity**

- Members can make contributions to SPI research material, including daily Commentaries, SPI Journals and special reports like the annual Gender Balance Index.
- Members can devise concept and submit speakers for at least one SPI podcast episode, broadcast on iTunes and Spotify, and distributed by OMFIF to all members and external subscribers.
- Members can collaborate with OMFIF on thematic co-branded research projects and reports.
- SPI membership can be made public through a press release, introductory video, social networks, OMFIF website and monthly SPI update emails.

### **SPI virtual symposium**

- The SPI inaugural symposium brings together the world's leading central banks, regulators, policy makers and market participants to discuss trends and priorities in sustainability policy.
- Members can join OMFIF in the organisation of the event.

## Analysis

### Pioneering research on sustainable investment

#### Global Public Investor 2020, Sustainable investment report



**'The earlier we act, the better we will fare. In investors' terms: by acting now, we will reduce downside risks in the future. This OMFIF-BNY Mellon report is a testament to global public investors doing just that.'**

Sabine Mauderer, executive board member, Deutsche Bundesbank, and chair of the 'Scaling up Green Finance' workstream, NGFS

#### Tackling climate change report 2020



**'This report underlines the importance of international collaboration in overcoming obstacles and achieving our mutual goals.'**

Sarah Breeden, executive director for international banks supervision at the Bank of England's Prudential Regulation Authority

**'This report provides a useful update to the discussion on the role of regulators in analysing climate risks and regulating institutions' activities to mitigate financial risks.'**

Ma Jun, special adviser to the Governor of the People's Bank of China

#### More OMFIF reports



#### Podcasts



OMFIF releases podcasts every week, focusing on important areas pertaining to monetary policy, capital markets, financial regulation, digital finance, ESG and public investment. They are available to download on iTunes, Spotify and OMFIF website.

## Meetings

### Independent platform for key actors

OMFIF's status as an independent think tank for central banks, sovereign funds and public pension funds provides policy makers, regulators and private sector market participants with an appropriate forum to share their ideas on important environmental, social and governance themes in a collaborative environment.



OMFIF GPI 2019 launch at the Singapore Exchange. Heng Swee Keat, Deputy Prime Minister and Minister of Finance, Singapore.



OMFIF-UN panel on the role of central banks in greening the financial system, World Investment Forum, Geneva, November 2018. Alexander Barkawi, Centre for Economic Policies, Luna Ramos, Banco de España, Frank Elderson, De Nederlandsche Bank and Chair NGFS, Danae Kyriakopoulou, OMFIF, Masamichi Kono, OECD, Rafael del Villar Alrich, Banco de Mexico, Frederic Samama, Amundi, Anthony Miller, UN.



OECD Green Finance Seminar, Paris, October 2019. Simon Zadek, Principal, Project Catalyst, United Nations Development Programme; Danae Kyriakopoulou, OMFIF; Enrico Bernardini, Banca d'Italia; Rianne Luijendijk, De Nederlandsche Bank.



OMFIF GPI 2019 Singapore launch. David Marsh, Chairman, OMFIF; Heng Swee Keat, Deputy Prime Minister and Minister of Finance, Singapore; Zeti Aziz, Chairwoman, Permodalan Nasional Berhad; Kwa Chong Seng, Chairwoman, Singapore Exchange; Chen Shixin, Vice-President, Asia Development Bank.



OMFIF public sector asset management and sustainable investment roundtable, London 2020. Speakers and participants included Peter Praet, High-level Forum on European Capital Market Union, Otmar Issing, Centre for Financial Studies, Niels Thygesen, European Fiscal Board, Fahad Aldossari, SAMA, Katrin Assenmacher, ECB, Eila Kreivi, EIB, Barnabas Virag, Magyar Nemzeti Bank, Franz Partsch, Oesterreichische Nationalbank, Robin Hu, Temasek.



OMFIF – Deutsche Bundesbank seminar on central banks climate change, Frankfurt, July 2017. Mark Lewis, member, Task Force on Climate-related Financial Disclosures.

OMFIF – Deutsche Bundesbank seminar on central banks and climate change, Frankfurt, July 2017. David Marsh, Chairman, OMFIF; Jens Weidmann, President, Deutsche Bundesbank; Luiz Awazu Pereira da Silva, Deputy General Manager, Bank for International Settlements; and Jonathan Taylor, Vice-President, European Investment Bank.



OMFIF, Infrastructure Asia and Australia High Commission in Singapore roundtable with South East Asian and Australasian sovereign funds and public pension funds, Singapore, October 2019. Participants discussed the role of public investors in scaling up sustainable infrastructure in Asia.



OMFIF-St Louis Fed seminar, St Louis, July 2019. Raphael Bostic, President, Federal Reserve Bank of Atlanta; and Dennis Lockhart, Board of Directors, OMFIF Foundation, former President, Federal Reserve Bank of Atlanta.



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