RSFIA platform

SYMPOSIUM: LINKAGES BETWEEN SUSTAINABLE FINANCE AND ENVIRONMENTAL PROCEDURES: FROM SETTING UP THE RULES TO IMPACT, VERIFICATION, AND REPORTING

Organized by the Regional Sustainable Finance and Impact Assessment Platform
3-4 October 2024, Dubrovnik, Croatia

CONCLUSIONS

Background

A symposium on 'Linkages between sustainable finance and environmental procedures: From setting up the rules to impact, verification, and reporting' was held by the Regional Sustainable Finance and Impact Assessment Platform on 3-4 October 2024 in Dubrovnik, Croatia. It was hosted by the Croatian Association of Experts in Nature and Environmental Protection and supported by the European Commission's Directorate-General for Environment and the Directorate-General for Financial Stability, Financial Services and Capital Markets Union; the European Investment Bank; the United Nations Development Programme; the World Bank Group; and the International Sustainable Finance Centre. The European Commission Directorate-General for Structural Reform Support; the European Commission Recovery and Resilience Task Force; the European Securities and Markets Authority; the European Bank for Reconstruction and Development; and the International Finance Corporation also contributed to the event with their presentations and input.

The symposium was attended by 103 participants from 62 institutions (banking sector, environmental authorities, academia, and impact assessment consultancies) in 19 countries. It explored linkages between the EU sustainable finance agenda and the existing formal processes that guide investment decision-making (such as Environmental Impact Assessment - EIA) and Environmental and Social Standards used by multilateral institutions. The symposium agenda is annexed.

These debates built on the conclusions of the first European conference on "Environmental Assessments and the European Green Deal '22" (Vodice, Croatia, September 2022) and its follow-up workshop on the "Practical linkages between the EU Taxonomy and EIA processes" (Zagreb, Croatia, December 2023). They reconfirmed the importance of the interoperability and synchronization of all these tools and identified areas for further in-depth discussion and guidance.

Introduction

The EU's sustainable finance agenda is an ambitious, multifaceted system encompassing various initiatives that promote sustainable investments, enhance transparency, and strengthen risk management. Its key elements include:

- The EU Taxonomy Regulation that defines environmentally sustainable performance criteria for key economic activities and provides a framework for identifying and investing in green projects.
- The EU Sustainable Finance Disclosure Regulation (SFDR) that mandates financial institutions to disclose their sustainability-related risks, exposures, and opportunities to investors.
- The EU Corporate Sustainability Reporting Directive (CSRD) that aims to improve the quality and comparability of sustainability reporting by listed companies (including listed SMEs) as well as non-listed large companies.

While designed to guide sustainable investments within the EU, the EU Taxonomy exerts a significant influence beyond the EU's borders because, *inter alia*:

- The EU has historically positioned itself as a global leader in environmental protection and social rights. The EU's experience with the Taxonomy already influences international negotiations on sustainable finance, and the Taxonomy, in this sense, becomes a reference point for other countries seeking to establish their own sustainable activity classifications.

- The global financial system is highly interconnected. Since EU companies operate in global markets, the classification of their investments as sustainable under the EU Taxonomy influences their activities on a global scale. Also, financial institutions outside Europe may offer green financial products that comply with the EU Taxonomy to attract EU capital or participate in global sustainable investment indices.
- In addition, EU accession countries and EU neighboring countries tend to align their policies with those of the European Union, including those related to sustainability, and the EU taxonomy will likely influence these countries' sustainable finance systems - as e.g. recently happened in Türkiye.
- Also, several countries in distant geographies that were informed by the EU sustainable finance agenda have started to put their own taxonomies in place. The EU taxonomy has, for instance, already influenced the sustainable finance agenda in South Africa, Colombia, and Panama.
- The European Investment Bank—one of the largest multilateral financial institutions that finance projects worldwide— has started integrating the EU Taxonomy's criteria into its investments and green bonds, which directly promotes the EU Taxonomy in various jurisdictions.

Linkages between the EU Taxonomy, EIA, and existing environmental procedures

Environmental Impact Assessment (EIA) is a globally applied participatory approach for identifying and assessing likely significant environmental impacts associated, primarily with major capital/infrastructure projects. The symposium noted that the flexible nature of the EIA allows it to consider the EU Taxonomy criteria at various process stages, such as screening, scoping, evaluation of impacts, and monitoring stages). In principle, any EIA can:

- Confirm Positive Contributions: While EIA processes should assess all likely significant impacts, they have so far focused in many cases on negative impacts only, which may be relevant to assess compliance with the 'do no significant harm' (DNSH) criteria of the EU Taxonomy. However, they can easily go beyond their current function of assessing the negative impacts and be used to assess also the project's positive "substantial contributions" to relevant environmental sustainability objectives. While this is possible, it will require a shift in the mindsets of investors, authorities, and practitioners who would need to go beyond the current approach of looking at adverse impacts and their mitigation options only.
- Propose Effective Mitigation Measures: EIA can identify mitigation and management measures that help projects effectively address the likely negative impacts and achieve "Do No Significant Harm."
- Integrate Circular Economy thinking into EIA: While EIA practice so far does not focus on the entire supply chain and does not apply a life cycle assessment approach, it can address circular economy considerations by considering the waste management arrangements and impacts on material assets that are a standard part of the EIA scope. In the future, EIA can expand these considerations to involve material circularity, including mass balance and recirculation aspects. In this context, strategic environmental assessment (SEA) is likely to play a key role (see below).
- Consider Social Dimensions: The transition to a sustainable economy will increasingly require corporations and their investment decisions to also consider and address negative social impacts - not only those that are positive. As the EU Sustainable Finance agenda is already integrating the social dimensions through minimal safeguards, it was suggested that the traditional EIA process be gradually and meaningfully expanded into a more comprehensive Environmental and Social Impact Assessment (ESIA), which can better consider critical social issues that are very relevant for the unfolding transition - such as the potential physical and economic displacement impacts or broadly defined impacts on public health and safety. Many participants of the symposium, including those from the private sector, therefore pointed out that in the future, ESIA - rather than more narrowly focused EIA - may become the process of choice as it may facilitate a more comprehensive evaluation of a project's sustainability.

Besides EIA, a strategic environmental assessment (SEA) is used to assess the impacts of policies, plans, and programs that often include some activities covered by the EU Taxonomy (e.g., energy, transport, housing, waste and water management, etc.). SEA processes can include Taxonomy-related criteria and guide the preparation of taxonomy-compliant projects. In addition, SEA can assess strategic concerns related to, e.g., climate change adaptation, circular economy, and support systemic solutions that many stakeholders call for. SEA can, therefore, play an important role in integrating the sustainable finance agenda into plans, programs, and (where applied) also policies.

A more systematic consideration of EU Taxonomy criteria during the EIA/SEA processes would help to create a more comprehensive and user-friendly framework that can advance the sustainable finance agenda and may strengthen existing EIA/ESIA systems based on the above insights. Such improved alignment could also – where possible – minimize the duplication of efforts and reduce the potential confusion among market participants on how to exactly assess and verify impacts. Using EIA/ESIA documentation to prove compliance would alleviate the compliance process and help with limited or, eventually, full assurance.

Linkages between the EU Taxonomy and Environmental and Social Standards used by multilateral institutions

The symposium pointed out that it may be useful to foster alignment between the EU Taxonomy screening criteria and the Environmental and Social Standards used by Multilateral Development Banks (MDBs)[1], the UN system[2], and global vertical funds[3] since this can create synergies between future sustainable finance products and services developed within the EU and sustainable finance initiatives in countries outside the EU.

Ideally, DNSH definitions used outside the EU should be harmonized with the environmental and social standards used by these multilateral institutions to ensure that documentation prepared for one source of financing meets other funders' requirements. The EU, with its large shareholding in most multilateral development banks and active participation in the UN agencies and Vertical Funds, can encourage such an alignment.

Initial analyses of interoperability across environmental and social risk management frameworks

The International Finance Corporation (IFC), together with the World Bank Group SDG Partnership Fund and the Equator Principles published a study on “Promoting Interoperability across Environmental and Social Risk Management Frameworks”, which assessed alignment of the IFC Performance Standards and the World Bank Group Environmental, Health and Safety Guidelines with the EU Taxonomy’s DNSH and minimum safeguards criteria. The study[4] highlights that:

- Both the application of the EU Taxonomy’s DNSH and minimum safeguards criteria, and the IFC Performance Standards and World Bank Group Environmental, Health and Safety Guidelines, require an effective environmental and social risk assessment and management system to identify, assess, avoid, and where avoidance is not possible, mitigate and manage such risks and impacts in line with international good practices (based on the impact assessment process).
- By setting minimum standards applicable even where host country regulations are less stringent than EU regulations, the IFC Performance Standards and World Bank Group Environmental, Health and Safety Guidelines represent a useful and credible framework to satisfy the requirements of the EU Taxonomy for activities in non-EU countries.
- The conclusions of this report suggest that the the IFC Performance Standards and World Bank Group Environmental, Health and Safety Guidelines, as leading international standards and technical reference documents for assessing and managing E&S risks and impacts, are a useful and credible Framework that can be leveraged to satisfy the DNSH and MS criteria set by the EU Taxonomy.

[1] E.g., the World Bank’s Environmental and Social Framework, the IFC Performance Standards on Environmental and Social Sustainability, the EIB’s Environmental and Social Sustainability Framework, or the EBRD’s Environmental and Social Policy.

[2] E.g., the UNDP Social and Environmental Standards or the proposed Model Approach to Environmental and Social Standards for UN programming.

[3] E.g., the GCF’s Environmental and Social Policy, the GEF’s Policy on Environmental and Social Safeguards, and the Adaptation Fund’s Environmental and Social Policy.

[4] https://www.ifc.org/content/dam/ifc/doc/2023-delta/ifc-executive-summary-epa-research.pdf

The same applies to the EU Taxonomy minimum social safeguards that refer to globally accepted frameworks and conventions, such as the UN Guiding Principles, amongst others. Since the standards used by the multilateral institutions are more comprehensive than the EU Taxonomy, especially when it comes to social issues, they could be used as the basis for developing guidance on verifying whether the relevant economic activities meet applicable minimal social safeguards, building on the previous work in this field by the EU Platform on Sustainable Finance[5].

Similarities and differences between the EU Taxonomy's minimal (social) safeguards and the social standards used by multilateral institutions

The environmental and social standards used by the MDBs, UN agencies, and Vertical Funds address human rights, labor rights, and stakeholder engagement and grievance mechanisms that are covered by the EU Taxonomy's minimal safeguards. Separate policies of these multilateral institutions address the remaining requirements of the EU Taxonomy's minimal safeguards related to tax compliance, anti-corruption and bribery.

Since the EU Taxonomy's minimal safeguards outline these requirements at a generic level, the standards used by these multilateral institutions are generally more detailed and include their specific verification mechanism. They also incorporate other issues related to displacement and resettlement, Indigenous Peoples rights, and gender issues. They are hence compatible with - but wider than - those of the EU Taxonomy. However, for some projects, the EU Taxonomy approach could address the IFI requirements in some jurisdictions - such as the EU and EU Accession countries. More guidance is necessary to look at interoperability to ensure IFIs can rely on the Taxonomy notably in capital market transactions where due diligence is limited and the EU Taxonomy can fulfill investors needs.

With the potential engagement of the MDBs and UN frameworks as the EU Taxonomy evolves, it is possible that social considerations will start playing a more prominent role in assessing the sustainability of economic activities. A similar situation has already happened in the Latin America and Caribbean region. For instance, Mexico's sustainable finance agenda started adding some social objectives such as gender equality, access to basic services of a sustainable city, and financial inclusion. The Dominican Republic adopted IFC standards that are closely connected to health, cultural heritage, and displacement. These early pilots show that some jurisdictions outside the EU are interested in thoroughly addressing social sustainability during the transition process.

Linkages between corporate sustainability reporting and environmental procedures and standards

Meeting the corporate sustainability reporting requirements based on the Corporate Sustainability Reporting Directive (CSRD) was considered challenging, especially for SMEs starting in 2028, with suitable solutions likely to emerge over time. As these are identified, capacity building and dialogue with various stakeholders will be needed to support practical application. Thus, the need for interoperability was emphasized again, acknowledging a particular challenge for CSRD-related data requests outside the EU as the EU starts requiring non-EU entities above a certain threshold to report on their global operations. This will be an important driver in adopting the European Sustainability Reporting Standards (ESRS) vis à vis the International Sustainability Standards Board (ISSB) standards.

The symposium confirmed that while corporate sustainability reporting differs from EIA/SEA processes or established procedures investment appraisals, its double-materiality considerations related to activities' effects on the environment and society used in corporate sustainability reporting can – and should – be inspired by already established EIA/SEA criteria used for determining the significance of adverse impacts. Also, EIA/SEA processes can integrate certain indicators required by the corporate sustainability reporting systems and thus

[5] https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf

support primary data collection for future corporate sustainability reporting. The environmental and social standards established by the multilateral institutions are a useful and credible framework that can be leveraged to satisfy the DNSH and MS criteria set by the EU Taxonomy, especially outside of the EU.

The UNDP informed participants that the UNDP Sustainable Finance Hub is developing sustainability reporting guidelines for the private sector, which include recent joint ISO/UNDP PAS 53002:2024 Guidelines on contributing to the United Nations Sustainable Development Goals (SDGs). These aim to create the overall framework for SDG impact reporting that can also integrate ESRS and ISSB standards. The ISO/UNDP PAS 53002:2024 guidelines will be followed by further specific ISO/UNDP standards. Inquiries about these new instruments can be addressed directly to the UNDP Sustainable Finance Hub.

Post-symposium feedback and suggestions from attendees

A post-symposium survey revealed that attendees rated the event as fair to excellent, with over half rating their overall satisfaction as excellent. The participant's key takeaways from the symposium can be summed up as follows:

- To ensure the success of sustainable finance, it is crucial that sustainable finance screening processes are simplified and integrated into existing data and investment appraisal frameworks. Without this, there is a risk of unnecessary duplication of efforts and a potential backlash against the sustainable finance agenda, much like the pushback faced by Environmental, Social and Governance (ESG) rating systems.
- Currently, it is not clear how the European Commission's sustainable finance policy intentions are applied by the private sector. While the EU Taxonomy and related regulations generate new demands, their full implementation remains uncertain due to the lack of essential environmental data, similar to challenges seen with past environmental directives.
- Legal standards should be viewed as the baseline, but the EU Taxonomy requirements extend well beyond them. Moreover, the theoretical principle of 'Do No Significant Harm' (DNSH) currently lacks formal implementation procedures, further complicating the process.
- Significant work is needed to address overlaps and interoperability between various sustainability frameworks. For a more effective approach, it is necessary to strengthen the connection between the EU taxonomy and especially EIA and SEA processes. Bridging these procedural and knowledge gaps is highly needed.
- It is also important to support the application of the Taxonomy by financial institutions and their direct involvement in future discussions about the practical application of its requirements. The most valuable post-symposium support would be targeted capacity-building initiatives on key sub-sectors of the EU Taxonomy.

These initiatives would help the participants link the new requirements related to DNSH and climate-proofing[6] with the existing procedures (such as EIA/SEA). To maintain momentum, it may also be helpful to keep the conversation alive through short, industry-specific online events, which can foster ongoing dialogue and collaboration.

Next steps

The various conferences of parties to the United Nations Framework Convention on Climate Change (UNFCCC) and the United Nations Convention on Biological Diversity (UNCBD) increasingly call on the global community to accelerate the current pace of transition to a sustainable economy. In this context, fully interoperable regulatory systems underpinned by united concepts and metrics are needed in an increasingly interconnected global economy. Interoperability creates a 'shared mindset' that can deliver multiple synergies and efficiencies globally.

[6] See e.g. https://ec.europa.eu/newsroom/cipr/items/722278/en

The symposium pointed out that while the definition of Significant Contribution under the EU Taxonomy (or national Taxonomies) may vary depending on the definition of the Taxonomy applied, the concept of 'DNSH and minimum social safeguards can act as the focal point for achieving interoperability between different sustainability requirements. In this specific field, many opportunities exist for aligning the EU Taxonomy, the EIA and SEA processes used in the EU member states, and the established environmental and social standards used by multilateral institutions.

Having in mind that the application of the EU Taxonomy is already underway, it was felt that it was time to go beyond general discussions and take practical steps to link sustainable finance requirements with the EIA/ESIA, SEA inside the EU, and existing environmental and social standards established by the multilateral institutions.

The first step would be to develop guidance laying down the common approach to DNSH across jurisdictions and be used as a voluntary annex when developing EIA/ESIAs, SEA or issuing relevant permits. Such guidance documents could:

- coordinate DNSH principle with the EIA/ESIA and SEA processes and other applicable procedures (such as industrial emissions permitting) used in the EU and standards used by the multilateral institutions that offer a useful and credible framework for satisfying the DNSH criteria outside the EU, and
- foster alignment between the terminology[7] that begins to be deployed in sustainable finance systems with the terminology used in these established processes.

Similar guidance could be prepared for minimal (social) safeguards. This will be important for the Green Bonds, notably the EU Green Bonds since the markets will need practical tools for easily proving that the relevant projects met 'Do No Significant Harm' requirements.

Once the guidelines are ready, engagement with relevant stakeholders in key sectors covered by the Taxonomy is needed to support their implementation. The second priority is, therefore, targeted capacity-building initiatives that focus on the key sub-sectors of the EU Taxonomy that engage relevant environmental authorities, impact assessment practitioners (EIA, environmental management systems, etc.), the private sector, and financial institutions in discussions on the practical and efficient application of the EU Taxonomy through the existing processes that are already used in these sub-sectors.

[7] The EU Taxonomy and EIA / SEA use similar concepts that require precise definitions – especially terms like "significant," "substantial," "impact," and "harm" need to be clearly defined, commonly understood, and aligned.

Annex: FINAL AGENDA

LINKAGES BETWEEN SUSTAINABLE FINANCE AND ENVIRONMENTAL PROCEDURES:
FROM SETTING UP THE RULES TO IMPACT, VERIFICATION, AND REPORTING
3-4 October 2024, Sheraton Riviera Hotel, Dubrovnik, Croatia

<table>
<tr><th colspan="3">3 October 2024</th></tr>
<tr><td>09:00</td><td colspan="2">Welcome and opening

Master of Ceremony: Linda Zeilina, CEO, International Sustainable Finance Center
- Nenad Mikulić, Chair of Steering Committee, Croatian Association of Experts in Nature and Environmental Protection (HUSZPO)
- Kevin Flowers, Deputy Head - Green Finance and Investments Unit, European Commission
- Laura Altinger, Team Leader for Energy and Environment, UNDP Europe and Central Asia
- Hakan Lucius, Head of Sustainabilty Division, European Investment Bank
- Alkadevi Morarji Patel, Social Performance and E&S Risk Management Specialist, World Bank Group</td></tr>
<tr><td>10:00</td><td colspan="2">Setting the rules: Linkages between sustainable finance architecture and environmental assessment and permitting

Facilitated by Alan Bond, Senior Lecturer, University of East Anglia, United Kingdom and UNDP consultant
- Julian Toth, Chief Operating Officer, International Sustainable Finance Center
- Andrei Gurin, Team Leader - Sustainable Finance Unit, European Commission DG Financial Stability, Financial Services and Capital Markets Union
- Adina Relicovschi, Principal Advisor - Sustainable Finance, European Investment Bank
- Jiří Dusík, Social and Environmental Standards Specialist – Europe and Central Asia, United Nations Development Programme
- Romina Aramburu, Senior Environmental and Social Development Specialist, International Finance Corporation</td></tr>
<tr><td>11:00</td><td colspan="2">Coffee break</td></tr>
<tr><td>11:30</td><td colspan="2">Do No Significant Harm principle under the EU budget
(incl. linkages with the EU Taxonomy and and environmental assessment and permitting)

Facilitated by Julian Toth, Chief Operating Officer, International Sustainable Finance Center
- Judita Cuculić Župa, European Semester Officer, European Commission Recovery and Resilience Task Force
- Kevin Flowers, Deputy Head - Green Finance and Investments Unit, European Commission DG Environment
- Iakovos Dimitriou, Public Finance and Reform Expert, European Commission DG Structural Reform Support
- Natalija Šimunović, Head of Sector, Ministry of Regional Development and EU Funds, Croatia</td></tr>
<tr><td>12:30</td><td colspan="2">Lunch break</td></tr>
<tr><td>14:00</td><td>Linkages in assessments of:
Transport projects

Facilitated by Thomas Fischer, University of Livepool, UNDP consultant
- Alexandra Antsugai, Head of Sector Infrastructure, EBRD, London
- Martin Smutný, Managing Partner, Integra Group, Czechia</td><td>Linkages in assessments of:
Water infrastructure & management projects

Facilitated by Miguel Countinho, Social and Environmental Standards Specialist – Latin America and Carribean, UNDP
- Alan Bond, Senior Lecturer, University of East Anglia, United Kingdom
- Matjaž Harmel, Director, Zavita, Slovenia</td></tr>
</table>

	- **Charlotta Faith-Ell**, Senior Lecturer, Mid Sweden University University, Sweden - **Tomáš Janeba**, President, Czech Infrastructure Association, Czechia	- **Ivana Šarić**, impact assessment practitioner, Croatia - **Sanja Grgurić**, CEO, GEKOM, Croatia - **Roko Andričević**, University of Split, Croatia
11:00	Coffee break	
16:00	Linkages in assessments of: **Building construction and renovation** Facilitated by **Adina Relicovschi**, Principal Advisor - Sustainable Finance, European Investment Bank - **Hanane El Hayek**, Head of Section, Sustainable Finance, CERTIVEA, France - **Elena Rastei**, Vice-president and Certification Director, Romania Green Building Council, Romania - **Eva Neudertová**, Sustainability expert – Real Estate Finance, Česká spořitelna, Czechia - **Vedrana Likan**, Managing Partner, Colliers Advisory, Croatia	Linkages in assessments of: **Minimal social safeguards and social standards used by the IFIs and UN agencies** Facilitated by **Alkadevi Morarji Patel**, Social Performance and E&S Risk Management Specialist, World Bank - **Linda Zeilina-Cross**, CEO, International Sustainable Finance Center, Prague - **Anita Turkalj Mihalić**, Sustainable Finance, Managing Director, Croatian Bank for Reconstruction and Development - **Flaviu Petean**, Social Development Consultant, World Bank - **Rafael Antonio Corral Coronel**, Social Development Specialist, World Bank
17:30	**End of Day 1**	

4 October 2024		
09:00	Linkages in assessments of: **Energy production projects** Facilitated by **Robert Adamczyk**, Head of Energy Sector, EBRD - **Ante Ćurković**, ENCRO, Croatia - **Taisiya Afanasyeva**, Energy Economist, International Atomic Energy Agency - **Łukasz Szkudlarek**, CEO, Ekovert Poland - **Sarina Achterfeldt**, Research Associate, RWTH Aachen University, Germany	Linkages in assessments of: **Biodiversity net positive impact projects** Facilitated by **Mario Mesarić**, CEO, IRES Ekologija, Croatia - **Alexandra Jiricka-Pürrer**, University of Natural Resources and Life Sciences, Austria - **Petra Remeta**, Senior consultant, Trinomics, The Netherlands - **Ivana Šarić**, impact assessment practitioner, Croatia and UNDP consultant
10:30	Coffee break	
11:00	**Reporting from Thematic Sessions on Assessment Linkages**	
12:00	Lunch break	
13:30	**Linkages in reporting and verification under Corporate Sustainability Reporting Directive and the EU Taxonomy Reporting rules: from setting the rules to external assurance** Facilitatated by **Jurei Yada**, Director of Strategic Member State Engagement & Head of EU Sustainable Finance, E3G - **Adina Relicovschi**, Principal Advisor - Sustainable Finance, European Investment Bank - **Alessandro d'Eri**, European Securities and Market Authority - **Alenka Recelj Mercina**, Head of Sustainability, NLB Slovenia - **Robert Adamczyk**, Head of Energy Sector, European Bank for Reconstruction and Development - **Simona Melchiorri**, Cassa Depositi e Prestiti, Italy	

15:00	Coffee break
15:30	**Take-home lessons: perspectives of key actors** Faciliated by **Lucy Fitzgeorge-Parker,** Responsible Investor Journal - **Slavitza Dobreva**, Policy and legal specialist, European Commission, DG Environment - **Vesna Kolar Planinšič,** Secretary, Ministry of the Environment, Climate and Energy, Slovenia - **Louise Them Kjølholm,** Associate ESG Director, EIFO Denmark's Export Credit - **Anna Maria Maggiore**, Ministry of the Environment and Energy Security, Italy - **Gary Baker**, CEO, International Association for Impact Assessment
17:00	**Take-home lessons: perspectives of the organising partners** Facilitated by **Mario Mesarić**, HUZSPO, CEO, IRES Ekologija, Croatia - **Sladjana Ćosić**, Head of the EIB Group Office in Croatia, European Investment Bank - **Miguel Coutinho,** Social and Environmental Standards Specialist – Latin America and Carribean, UNDP - **Fajar Djati**, Social Performance and E&S Risk Management Specialist, World Bank - **Julian Toth**, Chief Operating Officer, International Sustainable Finance Center - **Giuseppe Magro**, Chair of IAIA 25, Italy
17:45	**Next steps and closing remarks** **Nenad Mikulić,** Chair of the HUSZPO Steering Committee
18:00	**End of the symposium**