GREEN FOR GROWTH FUND

NATIONAL BANK OF THE REPUBLIC OF NORTH MACEDONIA

CLIMATE RISKS AND FINANCIAL STABILITY: NAVIGATING TODAY`S CHALLENGES AND TOMORROW`S OPPORTUNITIES

25 November 2025, Skopje

Conference on:

CLIMATE RISKS AND FINANCIAL STABILITY: NAVIGATING TODAY`S CHALLENGES AND TOMORROW`S OPPORTUNITIES

Skopje, 25 November 2025
Venue: Marriott Hotel

25 November, Conference Day

9.00 – 9.30 Registration

9.30 – 9.50

Opening remarks, Borislav Kostadinov, Fund Director, Green for Growth Fund

Opening speech, Trajko Slaveski, Governor, National Bank of the Republic of North Macedonia

9.50 – 10.00

Keynote lecture, Sabine Mauderer, Chair of the Network for Greening the Financial System (NGFS) and First Deputy Governor of the Deutsche Bundesbank **(by prerecorded video address)**

10.00 – 11.15 Session I: Supervisory Approach to Climate Risks

The topic "Supervisory Approach to Climate Risk" focuses on supervisory evaluation of the implementation of principles and practices essential for addressing climate risks. It highlights the practical use of existing regulatory frameworks such as the European Central Bank's (ECB) Guide on Climate-Related and Environmental Risks and the Basel Committee's Principles for Effective Management and Supervision of Climate-Related Financial Risks. The emphasis of the discussions is integration of climate risk into the Supervisory Review and Evaluation Process (SREP) and any future plans for the area. This should delve how physical and transitional climate risks affect financial institutions' business models, credit exposures, and operational risk. Insights from supervisory authorities - central banks, financial supervisory agencies, regulators - should be shared to showcase challenges encountered, lessons learned, and innovative solutions developed during implementation.

Presentation:

Ismael Ahmad Fontan, Senior Financial Sector Specialist, World Bank

Moderator:

Ismael Ahmad Fontan, Senior Financial Sector Specialist, World Bank

Panelists:

Milot Cakaj, Vice Governor, Central Bank of the Republic of Kosovo

Heather-Denise Gibson, Director of Banking Supervision Directorate, Bank of Greece

Gerond Ziu, Head of Credit Risk Supervision Unit, Bank of Albania

Nikola Bašanović, Head of the Directorate for Licensing, Approvals, Measures and Compliance, Central Bank of Montenegro

Adnan Musemić, Expert, Financial Stability Department Central Bank of Bosnia and Herzegovina

Viktorija Gligorova, General Director of Supervision Sector, National Bank of the Republic of North Macedonia

11.15 – 11.45 Coffee break

11.45 – 13.00 Session II: Best Practices in Climate Risk Management: Commercial Bank Experience

Banks are playing a leading role in addressing climate change. The actions they are taking to reach their net-zero commitments are materially transforming their lending practices. While many banks have identified the effects of climate change on their operations, most are not capturing the full extent of the impact on their financing portfolios. Many of those who took early action are reporting significant progress and may already be realizing some of the internal and external benefits that can result from a deeper understanding and measurement of climate risks and impacts. Looking ahead, there are huge opportunities that banks could use to facilitate the transition towards carbon-neutral future. Expanding the banks` green-lending products to offset financed emissions and introducing product innovation to account for climate risk and decarbonize their portfolios are some of them.

The focus of the session is on banks` practices in management of climate-related risks, including:

- adjusting banks business strategies and risk management process,
- building adequate information system and development of appropriate disclosure practices;
- tackling main challenges in assessment of the banks' exposure on physical and transition climate-related risks, including standards and practices for assessments of clients' transitional plans; and
- organizational setting of risk management, especially in terms of determining the competences and responsibilities related to the management of these risks.

Moderator:

Ana Mitreska, Vice Governor, National Bank of the Republic of North Macedonia

Panelists:

Blaž Brodnjak, Group CEO, NLB D.D., Ljubljana

Ernestos Panayiotou, General Manager of Transformation, Strategy & International Activities, NBG Group

Georg Bucher, Chairman of the Board, Steiermärkische Bank and Sparkassen AG

Katarina Zdraljevic, Head of Group Sustainability, ProCredit Bank AG

13.00 – 14.00 Lunch

14.00 – 15.15 Session III: Climate Change and Financial Stability

Climate change poses risks for financial systems. The effects of climate change may be far-reaching in their breadth and magnitude, and could affect a wide variety of firms, sectors and geographies in a highly correlated manner. The impact of such risks may be irreversible. Different types of climate-related risks (e.g. physical and transition) may also crystallize simultaneously, which might amplify their effect on the financial system. Risks to the financial system from climate change tend to be particularly uncertain in both their severity and the time horizon over which they might crystallize. They may also be more dependent on measures taken by policymakers. To better understand these effects, central banks, regulators, supervisors and policymakers have been working on the development of frameworks for analyzing financial sector vulnerability to climate risks. In this vein, there are several important questions. What are the most recent developments in the scope, design and modelling approaches of managing climate risks? How do central banks overcome data gaps? What are the key findings from the climate stress tests?

Presentation:

Stephan Fahr, Senior Team Lead at DG Macroprudential Policy and Financial Stability, European Central Bank

Moderator:

Stephan Fahr, Senior Team Lead at DG Macroprudential Policy and Financial Stability, European Central Bank

Panelists:

Maroje Lang, Vice Governor, Croatian National Bank

Natan Garștea, Director of Financial Stability Department, National bank of Moldova

David Utiashvili, Head of Financial Stability Department, National Bank of Georgia

Ashot Petrosyan, Head of Financial System Development Center, Financial System Stability and Regulation Directorate, Central Bank of Armenia

Matteo Ferrazzi, Senior Economist, European Investment Bank

15.15 – 15.30 Coffee break

15.30 – 16.15 Session IV: Transparency through Sustainability Disclosure Requirements: Outlook for ESG Reporting

As financial institutions face growing expectations around sustainability, the role of ESG reporting is becoming increasingly central to regulatory compliance and strategic planning. This session will focus on how evolving disclosure frameworks—particularly those impacting national banks and financial regulators—are shaping the future of transparency in the sector. It will stresss key regulatory developments, international alignment efforts, and the implications for risk management, capital allocation, and stakeholder trust. The discussion will highlight how financial institutions can proactively adapt to these changes and strengthen their role in driving sustainable finance.

Presenter:

Danko Kalkan, Senior Manager, Ernst & Young

16.15 Closing remarks

Milica Arnaudova Stojanovska, Advisor to the Governor, National Bank of the Republic of North Macedonia

Opening remarks

Borislav Kostadinov

Fund Director, Green for Growth Fund

Borislav Kostadinov is an accomplished banker and asset manager with over 25 years of experience in the international financial industry. As Fund Director at Finance in Motion, he has led the Green for Growth Fund's (GGF) mandate since 2021, doubling its portfolio to over EUR 1 billion. GGF, co-initiated by the EIB and KfW in 2009, promotes energy and resource efficiency and renewable energy projects across its target regions.

Previously, Borislav held CEO and Board-level roles at the ProCredit Banking Group. As Group CEO, he initiated and led the group's groundbreaking green finance strategy, which was successfully integrated into its business model in less than five years. He also guided the implementation of the German Ma-Risk standards across its subsidiaries. Borislav has been a member of nine Boards of Directors, chairing five, across the group's subsidiaries in Eastern European and African emerging markets. He oversaw the group's successful listing on the Frankfurt Stock Exchange (Prime Standard), the subsequent oversubscribed capital raise in 2018, and the placement of its pioneering inaugural Green Bond in 2019. During his tenure with the group, Borislav founded and managed ProCredit Bank AD Skopje for five years before becoming Chair of its Supervisory Board. He also lived and worked in Serbia and Albania, serving as Chair of the Supervisory Boards of ProCredit Bank a.d. Belgrade and ProCredit Bank Albania Sh.a. for nearly a decade, including five years spent in situ in both countries. Borislav holds an MBA from Sofia University.

Opening speech

Trajko Slaveski

Governor, National Bank of the Republic of North Macedonia

Trajko Slaveski, Ph.D. was born in Ohrid in 1960. He is a full professor at the Faculty of Economics, Sts. Cyril and Methodius University in Skopje, where he also graduated. He continued his postgraduate studies in the United States, first at California State University (1986/87), and then at Harvard University (1989/90). In 1997 he was a visiting professor at Arizona State University, Tempe, USA.

In the period 1999 – 2006, he taught at the postgraduate study program for Southeast European Studies at the National and Kapodistrian University of Athens, Greece, in English.

Dr. Slaveski has played a major role in the development of economic policy in the country. He is a co-author of the first Anti-Inflation Program of the Republic of Macedonia, a document crucial for the economic stabilization after the declaration of independence in 1992, which laid the foundations for the introduction of the national currency – the denar.

In his remarkable professional career, Dr. Slaveski has held important public positions. He was Minister of Development (1999-2000) and Minister of Finance (2006-2009) in the Government of the Republic of Macedonia, and in 2021, he was elected President of the Skopje City Council. In the capacity of Minister of Finance, he served as Governor of the World Bank and the European Bank for Reconstruction and Development for our country.

As a member of the Government, he initiated and led multiple significant reforms, including the introduction of flat tax, payment system modernization, integrated collection of personal income tax and social security contributions in the Public Revenue Office (gross salary concept). He was closely managing the fiscal policy implementation amidst high inflation in 2007 (a result of the increase in global food and energy prices) and the Great Recession in 2007–2009 period.

He has long been known for his active participation in public economics and finance debates. He has authored eight books (several in co-authorship), as well as numerous scientific and expert articles published in domestic and international journals, as well as in public media.

He is married, father of two, and grandfather of two.

Keynote lecture

Sabine Mauderer

First Deputy Governor of the Deutsche Bundesbank

Dr. **Sabine Mauderer** is the First Deputy Governor of the Deutsche Bundesbank and responsible for Markets, Sustainability, as well as Controlling, Accounting and Organisation. Sabine Mauderer is the alternate to the President of the Bundesbank on the ECB's Governing Council and the Bundesbank's deputy in the G20 and G7 and at the IMF. In addition, she is Chair of the "Central banks and Supervisors Network for Greening the Financial System (NGFS)" and a member of the Exchange Experts Commission.

Prior to becoming First Deputy Governor in September 2024, she had already been a member of Deutsche Bundesbank's Executive Board since September 2018. Previously, she also held several senior positions at the KfW Banking group, and worked as a senior adviser at the Federal Ministry of Finance and at the German Embassy in Washington.

Sabine Mauderer was born in Schleswig in 1970. She studied law in Germany and Spain, holds a PhD from Osnabrück University and an Executive MBA from ESSEC & Mannheim Business School.

Session I:
SUPERVISORY APPROACH TO CLIMATE RISKS

Moderator

Ismael Ahmad Fontan

Senior Financial Sector Specialist, World Bank

Ismael Ahmad Fontan is a Senior Financial Sector Specialist at the World Bank Group's Financial Sector Advisory Center in Vienna, with over 15 years of experience. He provides technical assistance in prudential regulation, bank supervision, and resolution to central banks and financial agencies in Africa, Asia, and Eastern Europe.

Ismael advises on prudential regulations, risk-based supervision standards, climate risk assessments, and recovery and resolution plans. He has authored papers on banking crises, regulation, and climate risks and frequently participates in related roundtables and conferences.

Currently, he is advising several central banks and supervisory agencies in the region in ESG and climate risks; including through the development of guidelines and recommendations on ESG risks, on the integration of ESG risks into the SREP supervisory approach or on the assessment of climate risks.

Panelist

Milot Cakaj

Vice-Governor, Central Bank of the Republic of Kosovo

Milot Cakaj serves as Deputy Governor for Financial Supervision at the Central Bank of the Republic of Kosovo.

He brings extensive expertise in the banking sector, with a strong background in risk and portfolio management, as well as quantitative modeling. In addition to his financial experience, he has served as an advisor on economic policy and energy, contributing to strategic policy development and governance.

He holds an academic background in Software Engineering and Systems Engineering, providing a technical and systematic approach to financial oversight. Deputy Governor Cakaj has been serving at the Central Bank since February 2024.

Panelist

Heather-Denise Gibson

Director of Banking Supervision Directorate, Bank of Greece

Heather Gibson completed her undergraduate studies at Strathclyde University and holds an MPhil and DPhil in economics from Oxford University.

Since January 2021, she has been Director of the Banking Supervision Directorate at the Bank of Greece. She is currently the Bank's representative on the EBA's Board of Supervisors, the Management Board and co-chairs the Crypto Asset Standing Committee.

From 1996-2020 she was in the Economic Analysis and Research Department where she oversaw research, forecasting, the domestic economy and Eurosystem issues briefing the Governor for ECB Governing and General Council meetings. She was, at various times, the alternate member of the EFC and a member of the ESCB's Heads of Research, the International Relations Committee and the High Level Task Force on Digital Euro.

Before joining the Bank, she was a Lecturer in Economics at the University of Kent (1987-1996). Her academic research has focused on international finance, banking, European integration, corporate performance and M&As, macro and monetary economics. She has published books, edited volumes and many articles in refereed academic journals.

Panelist

Gerond Ziu

Head of Credit Risk Supervision Unit, Bank of Albania

Gerond Ziu completed his bachelor's degree at the University of Tirana on Finance and banking, during which he spent one year studying at the University of Macerata in Italy and completed a banking internship at Istituto Mobiliare Italiano (later merged with Intesa San Paolo) in Rome. He later earned a master's degree in Finance and Accounting from Umeå University in Sweden.

Gerond has worked in the credit sections of two private banks and has been employed for many years at the Bank of Albania. In his roles within the supervision department, he has been responsible for duties including on-site inspections, supervision of large banks, and credit risk oversight. He has contributed to several core projects such as the preparation of regulatory frameworks with a focus on credit risk, ICAAP framework development, SREP methodology, banks' risk scoring systems and IFRS implementation within Bank of Albania and the framework for banks. More recently, he has been involved in the integration of green finance into the supervisory framework, marking a key initial milestone for broader expansion on risk fields supervision.

Panelist

Nikola Bašanović

Head of the Directorate for Licensing, Approvals, Measures and Compliance at the Central Bank of Montenegro

Nikola Bašanović after completing his studies, he began his work engagement at the Central Bank of Montenegro in 2008, and was engaged in activities concerning the cooperation with international financial institutions. He has over 13 years of work experience in banking supervision; since 2013, he had managed the Division for Licensing, Approvals and Measures, and since 2018, he has been covering the position of the director of the Directorate responsible for regulation issues.

Afterwards, he has been responsible for managing the Directorate for licensing of all financial institutions in Montenegro, issuing all types of authorisations that fall under the regulations governing the banking operations, development and monitoring of the implementation of supervisory measures towards financial institutions, processing violations, oversight of the implementation of international restrictive measures and the assessment of compliance with other regulations governing the operations of banks and providers of non-banking financial services.

Panelist

Adnan Musemić

Expert, Financial Stability
Department Central Bank
of Bosnia and Herzegovina

Adnan Musemić holds Joint and Double Degree Faculty of Economics Sarajevo and Faculty of Economics and Business Ljubljana – Master's degree in Public Sector and Environmental Economics.

Faculty of Economics and Business in Sarajevo – Bachelor of Economics in Banking and Finance

2020 – present - Expert stress test analyst in the Central bank of B&H

Conducting "top down" solvency and liquidity stress tests for the banking system in B&H on quarterly level.

Writing the chapters for annual Financial Stability Report (FSR) and semi-annual Financial Stability Risk Assessment Report.

Following the most important changes in the regulatory framework of the banking sector in B&H.

Analysis of risk and estimates of potential threats to financial stability; calculation of the network analysis of systemic risk spillovers and housing prices index for B&H.

2006 – 2020 Senior associate in banking in the Central bank of B&H

Execute all banking operations regarding to monetary policy operations in banking department, monitoring and reporting to different reports on transactions related to banks operations and required reserves accounts.

Compile and controls data related to monetary and financial statistics of banking system in B&H.

Panelist

Viktorija Gligorova

General Director of Supervision Sector, National Bank of the Republic of North Macedonia

Viktorija Gligorova is General Director of the Supervision Sector in the National Bank of the Republic of North Macedonia (NBRNM). She has more than 25 years of experience in banking regulation and supervision, all within the NBRNM.

She started her career at the NBRNM in 2000 as an On-site Bank Examiner and ever since progressed to different positions in the area of supervision, regulation and financial stability. She assumed her current position in July 2019. Her current responsibilities include oversight and coordination of the supervisory programs of the NBRNM for banks, savings houses and other institutions within the supervisory perimeter of the NB (payment institutions, e-money institutions, exchange offices).

She has been actively involved in the regulatory and supervisory response to the COVID-19 crisis in the country. Most recently she was aboard the NB's team developing the regulatory framework for payment services, including the licensing of the first payment institutions under these new framework in the first half of 2024.

As General Director, she is also a member and NBRNM representative in different committees or groups, such as the Financial Stability Committee in the country and the Group of Banking Supervisors from Central and Eastern Europe (BSCEE).

Session II:

BEST PRACTICES IN CLIMATE RISK MANAGEMENT: COMMERCIAL BANK EXPERIENCE

Moderator

Ana Mitreska

Vice Governor, National Bank of the Republic of North Macedonia

Ana Mitreska is an accomplished professional with extensive experience in the central banking area. She commenced her career at the National Bank in 2000, where she served as a Macroeconomic Analyst. In this role, she played a pivotal part in analytical research, coordinating activities related to macroeconomic analysis, medium-term forecasting, and research initiatives. Throughout her tenure at the National Bank, she has actively engaged in communication and discussions with international financial institutions and credit rating agencies, fostering strong relationships and enhancing the institution's global standing. Since October 2018, in her capacity as Vice Governor, she oversees Monetary Policy, Research, and Statistics. As a member of the Executive Board, she is integral to decision-making processes concerning monetary policy, exchange rate policy, macro - prudential policy, supervision, and bank resolution. Additionally, she serves as the Alternate Governor on the Board of Governors of the International Monetary Fund.

Panelist

Blaz Brodnjak

Group CEO, NLB D.D., Ljublana

Blaž Brodnjak is the President of the Management Board of NLB dd, the parent bank of the NLB Group, a leading banking and financial group headquartered and with strategic interests exclusively in Southeastern Europe.

A corporate banker with 25 years of diverse experience in management positions at all levels in international banking groups, he naturally rose through the ranks of sales and marketing specialist, while developing his management skills by managing the business department, division and overall commercial operations as a member of the management board in Slovenian subsidiaries of international banking groups (BACA, Raiffeisen and BAWAG PSK). He also served as the investment officer of the largest insurance group based in Southeastern Europe, Zavarovalnica Triglav, and later took on the position of Head of Corporate and Public Sector Banking in the Hypo Alpe Adria banking group, with a focus on Southeastern Europe. He joined NLB dd in 2012 as a member of the management board, and in July 2016 he took on the position of President of the Management Board, while also taking on responsibility for the area of retail and corporate banking (the latter until May 2022).

In addition to his professional banking knowledge, he has extensive experience in corporate governance, having held management or supervisory positions in seventeen banks, as well as three insurance companies and a leading local management company in a total of eight countries (all in the former Yugoslavia and Austria). He was also active as a member of the supervisory board and chairman of the audit committee of the local multinational, the Unior production and service group. In 2022, the Manager Association awarded him the Manager of the Year award.

Outside of the business world, Blaž enjoys spending time with his family, farming in the family vineyard, and is an ardent advocate of sustainable practices in both business and private life.

Panelist

Ernestos Panayiotou

General Manager of Transformation, Strategy & International Activities, NBG Group

Ernestos Panayiotou is General Manager of Transformation, Strategy and International Activities and member of the Executive Committee of the National Bank of Greece (NBG) Group. He leads the Group's business strategy and sustainability efforts, coordinates the implementation of NBG's Growth & Transformation Program, and oversees NBG's international subsidiaries, including Stopanska Banka.

Before rejoining NBG in 2019, he was Partner at McKinsey & Company, where he worked during the periods 2001-2005 and 2012-2018. At McKinsey, he focused on serving financial institutions in Greece, Cyprus, the USA and the Middle East on strategy, transformation and risk management topics. During the period 2006-2011, he worked for the NBG Group as strategy advisor.

He holds a Bachelor of Arts in Philosophy, Politics & Economics from the University of Oxford and a Master in Public Administration & International Development from the Kennedy School of Government, Harvard University.

Panelist

Georg Bucher

Member of the Board of Directors,
Steiermärkische Sparkasse

Dr. **Georg Bucher** is the CEO of Steiermärkische Bank und Sparkassen AG, leading strategic development and business operations across Austria and Southeast Europe.

With a distinguished career spanning over three decades in banking and finance, Dr. Bucher has held senior leadership positions at Erste Bank Vienna and Steiermärkische Bank, where he has driven innovation in asset management, international business, and corporate governance. He is recognized for his expertise in securities, treasury, and regulatory compliance, and has played a pivotal role in strengthening cooperation within the Savings Banks Group.

Dr. Bucher also serves on several supervisory boards and foundations, contributing to the advancement of the financial sector in the region.

Fluent in German, English, and French, he brings a broad international perspective to his work.

Panelist

Katarina Zdraljevic

Head of Group Sustainability,
ProCredit Bank AG

Katarina Zdraljevic has worked in development finance for the ProCredit Group over the past 14 years, contributing to decarbonisation, sustainable agriculture, green and inclusive finance for MSMEs in Latin America and Eastern Europe. Most recently, Katarina took on the role of Head of Group Sustainability at ProCredit Holding in Frankfurt. In this role, she oversees the group's environmental management, the implementation of net-zero strategy, the climate action and transition plan, advocates for inclusive finance and gender equity while also contributes as a director's board member of ProCredit Bank Ecuador. Katarina holds a degree in Agribusiness from the University of Belgrade and her academic journey has taken her to the Frankfurt School of Finance, INCAE and the Massachusetts Institute for Technology.

Session III:
CLIMATE CHANGE AND FINANCIAL STABILITY

Moderator

Stephan Fahr

European Central Bank

Stephan Fahr is Senior Team Lead in the Systemic Risk and Financial Institutions Division of the European Central Bank. With his team he developed the ECB's monitoring framework for climate-related financial stability risks by integrating transition and physical risks and analyses the role of interconnectedness for risk propagation. At the international level he co-leads the FSB's Climate Vulnerabilities and Data working group. He has joined the ECB in 2007 accumulating experience in monetary policy and macroprudential policy before developing the ECB's monitoring framework for climate related risks. His publications cover areas of monetary policy implementation, labour markets, systemic risk, macroprudential policy and climate change.

Panelist

Maroje Lang

Vice Governor, Croatian National Bank

Dr. **Maroje Lang** is Vicegovernor of the Croatian National Bank (CNB), responsible for statistics and foreign exchange operations. He is a Deputy Chair of the CNB's Climate Activities Working Group and represents the CNB in the Eurosystem's Climate Change Centre and the Network for Greening the Financial System (NGFS).

Before his appointment as Vicegovernor, he served as Chief Advisor in the CNB's Research Area and as Assistant Minister of Finance, responsible for macroeconomic analysis, the financial system, and international financial relations. He was a member of the EU Economic and Financial Committee (EFC) and Croatia's National Authorising Officer (NAO) for EU pre-accession funds. He was also a member of the Fiscal Policy Commission of the Republic of Croatia.

He holds a PhD in economics from the University of Zagreb, a master's degree from the London School of Economics (LSE), and completed further education at the Massachusetts Institute of Technology (MIT) and Harvard University. He is the author of numerous publications in the field of economic policy and lectures at the Faculty of Economics, University of Zagreb.

Panelist

David Utiashvili

Head of Financial Stability Department, National Bank of Georgia

David Utiashvili is head of Financial Stability Department at the National Bank of Georgia (NBG). He is responsible for monitoring and addressing the systemic risks in the financial sector, including climate risks.

A dedicated unit within his team is in charge of design and implementation of sustainable finance initiatives for Georgian banking sector and capital markets. David has joined NBG in 2011 and previously worked on various positions at banking supervision.

He is passionate about promoting green finance and is a strong advocate for sustainability related data disclosure at NBG. David has PhD in economics.

Panelist

Ashot Petrosyan

Head of Financial System Development Center, Financial System Stability and Regulation Directorate, Central Bank of Armenia

Ashot Petrosyan currently serves as the Head of Financial System Development at the Central Bank of Armenia.

The Center leads the design and implementation of strategic initiatives aimed at enhancing the resilience, inclusiveness, and sustainability of Armenia's financial system. Recognizing the critical role of green finance in achieving sustainable economic growth, the Central Bank has identified sustainable finance as one of its key policy priorities, and the Financial System Development Center has taken the lead in advancing this agenda.

In the past, he worked as a Lecturer at the French University in Armenia and the Armenian State University of Economics. He also held various roles at the Central Bank of Armenia, including Survey Expert, Head of Surveys and Analysis Division, and Head of Economic Statistics Development Division.

Ashot Petrosyan completed a Certificate Program in Finance and Economics at The Fletcher School at Tufts University in 2009. Prior to that, he obtained a PhD in Finance and Money from the Institute of Management and Economic Reforms from 2003 to 2005. His undergraduate education was at the Economic University of Armenia, where he obtained a Masters degree in Macroeconomics from 1998 to 2003.

Panelist

Natan Garștea

Director of financial stability Department, National bank of Moldova

Natan Garștea is Director of the Financial Stability Department at the National Bank of Moldova. He has over 25 years of broad experience in the financial sector, including in financial stability, macroprudential policy and sustainable finance. Mr. Garștea coordinated the drafting of Moldova's Sustainable Finance Roadmap 2024–2028 and the development of the country's first Taxonomy for Sustainable Finance, aligning national practices with the EU framework. His work integrates ESG and climate-related risks into macroprudential policy and promotes the transition toward a greener, more sustainable financial sector. The department he leads is currently assessing the impact of climate-related risks on the Moldovan economy and financial system, and is preparing, as the next phase, a framework for climate stress testing.

Panelist

Matteo Ferrazzi

Senior Economist, European Investment Bank

Matteo Ferrazzi is senior economist and principal advisor at European Investment Bank, in charge of banking sector trends, macroeconomic and climate risk. Prior to joining EIB, Matteo was senior economist and manager with various roles (including Head of Strategy/Macro/Banking for Central Eastern Europe; Head of CEE Strategic Marketing, Head of Commercial Planning) at UniCredit Group and Bank Austria, in Milan and Vienna. Prior to that, Matteo worked for the Italian think tank Prometeia and in the asset management industry.

He is author of three books (on Central Eastern European economies and on the automotive sector) and various publications. He is lecturer at Master ASERI (Alta Scuola di Economia e Relazioni Internazionali), at Catholic University in Milan.

Matteo studied Economics at University of Modena (M.Sc.) and University of Barcelona (Spain), and also holds a postgraduate Master degree at Bocconi University, and an Executive MBA at Politecnico of Milan.

Session IV:

TRANSPARENCY THROUGH SUSTAINABILITY DISCLOSURE REQUIREMENTS: NEED (CRY) FOR INTEROPERABILITY

Presenter

Danko Kalkan

Senior Manager, Ernst & Young

Danko Kalkan possesses over 13 years of international experience in implementing and evaluating ESG systems, managing environmental and social risks in lending, and engaging in green finance activities within the development banking sector. His expertise extends to Serbia, other Western Balkan countries, and Germany.

As a Senior manager at EY, Danko oversees projects that provide support to financial institutions, industries, and the public sector in adhering to ESG standards and requirements, encompassing strategy and policy development, implementation, portfolio sustainability risk assessment, supply chain sustainability management, and non-financial reporting advisory. Danko is also certified in GARP's Sustainability and Climate Risk.

Closing remarks

Milica Arnaudova Stojanovska

Advisor to the Governor, National Bank of the Republic of North Macedonia

Milica Arnaudova Stojanovska currently serves as an Advisor to the Governor, with a primary responsibility for financial stability, banking regulations, and bank resolution. She brings extensive experience in the field of supervision, having been actively involved in the establishment of the supervisory function from its inception. Between 2010 and 2019, she held the position of Director General of the Sector for Supervision, Banking Regulations and Financial Stability.

From 2004 to 2009, as a Director of the Financial Stability and Banking Regulations Department, she played a pivotal role in the establishment of the financial stability framework.

Takes active participation in drafting a number of laws and regulations related to banking and finance. Member of the Financial Stability Committee; Chair of the Fintech Working Group. Furthermore, she is actively involved in the central bank's initiatives related to green finance and climate change.

Throughout her career at the National Bank, she has continuously enhanced her expertise by participating in a wide range of international seminars, conferences, and workshops hosted by international financial institutions and central banks.