GREEN FOR GROWTH FUND

NATIONAL BANK OF THE REPUBLIC OF NORTH MACEDONIA

Conference on:

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

Skopje, 25 November 2025
Venue: Marriott Hotel

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 Risks" 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

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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.

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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

Davit 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

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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