



**European Bank**  
for Reconstruction and Development



Press Release for immediate publishing

### **Bank of Palestine (BOP) and the European Bank for Reconstruction and Development (EBRD) hold the first Climate Risk Management Conference in the Financial Sector**

**Ramallah, December 18, 2022:** The Bank of Palestine (BOP) and the European Bank for Reconstruction and Development (EBRD) convened the first Climate Risk Management Conference in Palestine focusing on the role of financial institutions in mitigating and managing climate risks.

The conference was endorsed and attended by the Governor of the Palestine Monetary Authority, Dr. Feras Milhem. Attendees from the banking sector, private sector, civil society, and the international development community discussed how it is becoming central for banks to factor in climate risk in their risk assessment and stress testing.

“Although Palestine is not a major contributor to greenhouse gas emissions, however, Palestine is not immune from climate risk. As such, banks need to take into account both the physical and



**European Bank**  
for Reconstruction and Development



transition risks of climate change. Only through cooperating together as financial sector with the help of the regulator, learning from international experience and working with international development agencies, will banks be able to tackle this problem. However, we need to start internally, we at BOP adopted a holistic sustainability approach with a growing focus on climate change”, said Mr. Hashim Shawa, Chairman, Bank of Palestine Group.

The conference participants agreed on the important role played by regulators in creating incentives and regulations to encourage banks to adopt climate friendly policies and increase their green products. This was the message echoed by the Governor of the Palestine Monetary Authority, Dr. Feras Milhem. These measures will help in both transition finance and adaptation finance.

Mike Taylor, Director of Financial Institutions in the Southern and Eastern Mediterranean Region at EBRD, encouraged the banks to make use of the existing climate funds and presented the EBRD’s survey in countries of operations, which indicated that these countries are ready to transform and confront climate change. He stated, "we wish to confirm that the EBRD will provide special financing for banks, to contribute to reducing the risks of climate change, and assist them in the climate transition process in their various activities and programs, including financial and banking activities."

Dr. Tafeeda Jarbawi, Head of the Board of Directors’ Sustainability Committee at Bank of Palestine, presented the sustainability journey of the bank as a case study, providing banks with a road map for adopting sustainability strategies from governance to reporting and integration.

The conference sessions profiled several speakers including Dr. Heike Harmgart, the EBRD Managing Director for the Southern and Eastern Mediterranean region, Dr. Nisreen Al Tamimi, Head of the Environmental Quality Authority, Mr. Mahmoud Shawa, CEO, Bank of Palestine, Mr. Philip ter Woort, EBRD Director of the Eastern Mediterranean Region and Mr. Martin Rohner, CEO of the Global Alliance for Banking on Values.

Mr. Francis Malige, EBRD Managing Director of Financial Institutions, moderated a session with regional and international banks focusing on best practices applied by these banks in the area of climate risk management. Participants included Ms. Ece Coşküntürk, Head of the Development Finance Institutions at the Turkish Industrial Development Bank (TSKB), Dr. Dalia Abdel Kader, Head of Sustainable Finance at the Commercial International Bank Egypt (CIB), Ms. Najwa Mouhaouri, Head of the Green Finance at Banking Supervision Department at Bank Al Maghrib (BAM), Mr. Maarten Van Der Klaauw, Head of Credit Risk at Triodos Bank, Mr. Jake Levine, Chief Climate Officer of the U.S. International Development Finance Corporation, and Ms. Soraya Sebti, Head of Sustainable Development, Corporate Social Responsibility and Good Governance at Bank of Africa (BOA) with an intervention by Mr. Charles Raudot de Châtenay, the Head of Economic Development at the European Commission in Jerusalem.