



# GREEN INDEX 3.0

## MAINSTREAMING GREEN INCLUSIVE FINANCE

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EUROPEAN  
MICROFINANCE  
PLATFORM

ADVANCING FINANCIAL INCLUSION

## THE EVOLUTION OF THE GREEN INDEX FOR ASSESSING ENVIRONMENTAL PERFORMANCE OF FINANCIAL SERVICES PROVIDERS

The Green Index was developed by the e-MFP Green Inclusive and Climate Smart Finance Action Group (GICSF-AG) in 2014<sup>1</sup> and was updated (Green Index 2.0) in 2016<sup>2</sup>. Since its first launch, it has become the main framework for assessing the environmental performance of financial services providers (FSP) in green inclusive finance and defining action plans to improve it.

Today, many different stakeholders have incorporated the Green Index in their product lines and in their governance: investors (as part of their due diligence), microfinance networks (as means of support to the sector), rating agencies (embedding the tool in social ratings), consultants, and consulting companies (within their advisory services), and FSPs themselves (pursuing a holistic social and environmental performance management).

Nevertheless, since 2016, the sector has evolved remarkably with many new projects, products, processes, regulations, and standards. For this reason, in 2020, the e-MFP GICSF-AG decided to begin the process of developing a new version of the Green Index framework.

The Green Index 3.0 was released in March 2022. It results from an extensive and collaborative effort within the whole sector. The GICSF-AG and its members have developed the Green Index 3.0 through a comprehensive review of experiences using previous versions of the tool and stakeholders consultation. This process included the following:

- The analysis of 1500+ environmental assessments of FSPs conducted since 2011
- The review of 10+ years of green inclusive finance projects
- Mapping of 70+ international initiatives and standards
- Surveys and interviews with 250+ stakeholders
- Two rounds of review involving 150+ participants.

The Green Index has evolved over the years to ensure its relevance and alignment with existing practices and experiences.

**FIGURE 1: EVOLUTION OF THE GICSF-AG GREEN INDEX**

2014	2016	2021
<p><b>Green Index 1.0</b></p> <ul style="list-style-type: none"> <li>- The most accepted tool to assess MFIs' environmental performance</li> <li>- Publication available online on e-MFP AG webpage</li> <li>- Green Index available in SPI4 (optional Dimension 7)</li> </ul>	<p><b>Green Index 2.0</b></p> <ul style="list-style-type: none"> <li>- Incorporates lessons learnt from MFI's use, ability, and willingness to track environmental management</li> <li>- Quantitative components for green products</li> <li>- Integrated into SPI4 (only qualitative)</li> </ul>	<p><b>Green Index 3.0</b></p> <ul style="list-style-type: none"> <li>- Inclusion of (climate) vulnerability</li> <li>- lessons learnt from 1000+ assessments &amp; 6 years of use, 300+ stakeholders inputs</li> <li>- Alignment to international initiatives</li> <li>- Aligned with Universal Standards for Social and Environmental Performance Management 'Dimension 7', developed with Cerise+SPTF, new mandatory dimension of USSEPM</li> </ul>

THE ORIGIN

UPGRADING

MAINSTREAMING

<sup>1</sup> Green Index 1.0: [https://www.e-mfp.eu/sites/default/files/resources/2014/10/Green\\_Index\\_2014\\_Block\\_final.pdf](https://www.e-mfp.eu/sites/default/files/resources/2014/10/Green_Index_2014_Block_final.pdf)

<sup>2</sup> Green Index 2.0: [https://www.e-mfp.eu/sites/default/files/resources/Green\\_Index\\_Nr\\_2\\_2016.pdf](https://www.e-mfp.eu/sites/default/files/resources/Green_Index_Nr_2_2016.pdf)

## TO WHOM AND FOR WHAT IS IT USEFUL?

The Green Index 3.0 is designed to be a core tool to support the inclusive finance sector engagement in the definition, implementation, and monitoring of environmental practices and to mainstream green inclusive finance. More than an assessment tool, the Green Index 3.0 provides a detailed framework to support the inclusive finance sector to:

- Raise awareness and increase commitment
- Assess activities
- Support strategic planning
- Prioritise activities
- Monitor progress at institutional and sector level

The Green Index 3.0 aims to be useful for all inclusive finance stakeholders:

- **FSPs:** to identify relevant actions to be undertaken in green inclusive finance, to benchmark their performance against peers and internal objectives, to define priorities and action plans, to monitor their actions, and to report internally and externally.
- **Investors:** to ensure inclusion of environmental performance in their financial and social assessment, to define their green investment strategy and operations, and to monitor their outcomes.
- **Consulting companies & consultants:** to advise investors and FSPs on strategic and operational choices and to support the creation/development of their capacities.
- **Microfinance clients:** by supporting institutions in taking data-driven decisions fostering climate resiliency, preserving the ecosystems their clients depend on, and targeting their needs and demand, ultimately contributing to make households and enterprises key actors of a just green transition.
- **IT providers:** to provide the sector with flexible software solutions aligned with the framework and the environmental indicators included in the Green Index; and to support FSPs to assess environmental risks, vulnerabilities and practices of their clients, and better understand their needs, to verify the green products they finance, to report internally and externally, and to monitor their progress along the various dimensions of Green Index 3.0.
- **Researchers and academia:** to collect data, and to formulate and test hypothesis within a standard research framework.
- **Microfinance networks:** to support their members in defining a common evaluation framework and to enhance their capacities.
- **Rating agencies & auditors:** to assess the status and outlook and align their financial and social rating / audit.
- **Regulators and central banks:** to support financial institutions to improve their Environmental Social and Governance (ESG) performance and to manage their financial risks (physical and transition) derived by climate change, biodiversity losses and other environmental related threats.
- **International agencies and development banks:** as a framework to define baselines and monitor their projects and programmes.

**Note:** The Green Index 3.0, as its previous version, is a tool to be used with FSPs management and field officers. It assesses the strategy, processes, and products of the FSPs and not of their clients or investors.

## HOW WAS IT DEVELOPED?

The Green Index 3.0 was developed in the period October 2020-March 2022, and included extensive work by the GICSF-AG, its members, and partners. Below is a description of the main activities performed for the development of the Green Index 3.0.

### REVIEW AND LESSONS LEARNED FROM PREVIOUS PROJECT EXPERIENCES

The GICSF-AG reviewed 10+ years of green inclusive finance key projects and tools implementation, among which:

- EcoMicro<sup>1</sup> (IDB since 2012, 30+ FSPs)
- MEbA<sup>2</sup> (since 2012, 40+ FSPs)
- Proyecto CAMBio<sup>3</sup> (2008-2013, 28 FSPs)
- Green Performance Agenda<sup>4</sup> (HIVOS, 2005)
- FMO ESG Toolkit<sup>5</sup> (2009)
- MEPI<sup>6</sup> (2012)
- Energy & Microfinance – CleanStart<sup>7</sup>
- Green Energy – ADA<sup>8</sup>
- Knowledge gathered from the European Microfinance Awards on Microfinance and the Environment (2014)<sup>9</sup> and Strengthening Resilience to Climate Change (2019)<sup>10</sup>.

This review aimed to map experiences and collect the lessons learned in the sector.

### REVIEW OF PREVIOUS ENVIRONMENTAL ASSESSMENTS

The GICSF-AG, together with its members and additional sector stakeholders, gathered a database composed of **1233 environmental assessments of 866 FSPs worldwide**, performed between 2011 and 2019. The dataset has been built from 13 different databases<sup>11</sup>, aggregating them using the four standards of the Green Index 2.0:

- **Environmental Strategy:** the definition, management, and monitoring of an environmental strategy.
- **Internal Environmental Risks:** the management and monitoring of the FSP's ecological footprint (e.g., using renewable energy sources, recycling waste produced, and/or reducing energy usage, water usage, paper usage, fuel consumption, waste production, and/or GHG emissions at headquarters and branches).
- **External Environmental Risks:** the assessment and management of clients' environmental risks (e.g., evaluating the environmental risks of clients' activities, categorising loan applications according to the level of environmental risk, and applying specific procedures according to each risk category).
- **Green Opportunities:** the design and delivery of green financial products (e.g., loans for renewable energy or energy efficiency, sustainable agriculture or other green activities, agriculture/climate insurance) and non-financial services such as client training on environmentally-friendly practices or businesses.

<sup>1</sup> <https://www.ecomicro.org/home>

<sup>2</sup> <https://unepmeba.org>

<sup>3</sup> <https://www.bcie.org/acerca-del-bcie/alianzas-estrategicas/programas/proyecto-cambio>

<sup>4</sup> <http://gpa4mf.blogspot.com>

<sup>5</sup> <https://www.fmo.nl/esg-toolkit>

<sup>6</sup> <https://ideas.repec.org/p/sol/wpaper/2013-98806.html>

<sup>7</sup> <https://www.uncdf.org/cleanstart>

<sup>8</sup> <https://www.ada-microfinance.org/en/our-projects/green-microfinance>

<sup>9</sup> <https://www.e-mfp.eu/european-microfinance-week-2014/5th-european-microfinance-award>

<sup>10</sup> <https://www.e-mfp.eu/european-microfinance-award-2019>

<sup>11</sup> Data sources include Foundation Grameen Credit Agricole, YAPU Solutions, Enclude-Palladium, e MFP, Inter-American Development Bank – IDB Lab, ADA, SIDI, Marion Allet, European Microfinance Network and European Microfinance Centre.

The GICSF-AG also reviewed the results of the aggregated statistical analysis of two additional databases containing environmental assessments aligned with the Green Index framework:

- **SPI<sup>12</sup>**: 29 environmental assessments conducted following the Green Index 1.0 in the period 2014-2016, and 69 environmental as-

sessments based on the Green Index 2.0 in the period 2016-2019.

- **MicroFinanza Rating (MFR)<sup>13</sup>**: Environmental assessment information from 245 social ratings in the period 2007-2022.

**FIGURE 2: SAMPLE OF INITIATIVES, STANDARDS REGULATIONS REVIEWED**



**MAPPING OF INTERNATIONAL INITIATIVES**

The GICSF-AG reviewed more than 70 initiatives, standards, regulations, and taxonomies on environmental performance, to ensure the inclusion of these concepts into the Green Index 3.0. The building blocks of the Green Index 3.0 have been defined to enable alignment with the relevant indicators included in the reviewed initiatives, and hence to favour the translation of the standard frameworks into manageable and operationalisable concepts for FSPs and for the whole inclusive finance sector.

**NEEDS ASSESSMENT**

During the preparation and development of the Green Index 3.0, the GICSF-AG launched extensive stakeholder consultations to understand actual environmental assessment practices, to measure the appreciation of the sector with respect to the standards and the indicators used in the Green Index 2.0, and to assess the needs

for additional areas and indicators. On the one hand, these consultations focused on the following aspects of the indicators used to assess the environmental performance of FSPs: usage, relevance, easiness to track, usefulness for decision taking, and order of importance of the indicators.

On the other hand, different questions focusing on future perspectives were considered to assess the proposals for a new dimension included in the Green Index 3.0 - ‘vulnerability’. This dimension consists of indicators on the vulnerability of the FSP’s portfolio and clients to different aspects related to climate change and environmental degradation; and integrates quantitative indicators to monitor implementation and assess outcomes of the FSP’s activities.

To answer these questions, the GICSF-AG collected stakeholders’ feedback using two different channels:

<sup>12</sup> <https://cerise-spm.org/en/spi4/>  
<sup>13</sup> <https://www.mf-rating.com>

- Web-surveys (6 surveys, ENG, ESP, FR, Nov 2020-Feb 2021), completed by 272 inclusive finance stakeholders (financial service providers, investors, consultants, researchers, among others), three of them done in collaboration with FinDev<sup>14</sup>.
- Semi-structured interviews with 22 experts, selected among regulators, investors, consultants, and FSPs.

### COLLABORATION WITH CERISE+SPTF AND ALIGNMENT WITH THE USSEPM

In 2020, the GICSF-AG started a collaboration<sup>15</sup> with the Social Performance Task Force (SPTF) and CERISE, both members of the GICSF-AG, to co-develop the new environmental dimension of the Universal Standards for Social and Environmental Performance Management (USSEPM), i.e., 'Dimension 7'. The GICSF-AG has been working closely with SPTF and CERISE to ensure that the new Green Index 3.0 is aligned with the social performance framework and reporting.

The contents of Dimension 7 of the Cerise+SPTF USSEPM and the e-MFP GICSF-AG's Green Index 3.0 are fully aligned at the concept level of the standards and essential practices. The Green Index 3.0 provides an in-depth analysis and helps establish a detailed improvement action plan on green inclusive finance. Dimension 7, co-developed by Cerise+SPTF and the e-MFP GICSF-AG, helps establish a detailed improvement action plan in the framework of the Universal Standards.

### FEEDBACK AND REVIEW ROUNDS

The GICSF-AG coordinated 2 rounds of review of the Green Index 3.0, as well as in parallel of the Dimension 7 of the USSEPM.

The first feedback round "Experts feedback" was opened in April 2021, and included 75 key industry experts from academia, investors, con-

sultants, networks, international/development agencies, development banks, rating agencies, regulators, banking sector and financial services providers. The expert participants were invited to provide feedback both on the Green Index 3.0 and on the Dimension 7 of the USSEPM. The scope of this first feedback round was to receive in-depth inputs on the first final version of the two tools. Until the end of May 2021, 42 experts (out of the 75 contacted) provided 300+ in depth feedback, inputs and suggestions on the standards, essential practices and indicators of the Green Index 3.0 and/or Dimension 7 of the USSEPM. The GICSF-AG reviewed in detail the inputs received in 2 workshops, and it updated the Green Index 3.0 integrating the experts' suggestions. This included rephrasing some indicators, including new indicators, and merging or deleting pre-existing indicators..

In July 2020, a second feedback round was organised. This second feedback round was open to all stakeholders, with the following scope: a) validation that the feedback received in the first feedback round was correctly integrated; b) to receive further feedback on the updated version; c) to receive the first inputs on the relevance of each standard, essential practice and dimension of the Green Index 3.0, by ranking them in order of importance.

By September 2021, the GICSF-AG had received inputs from 100 participants that were reviewed in a series of internal workshops of the GICSF-AG for the Green Index 3.0, and joint workshops with SPTF and CERISE for the Dimension 7 of the USSEPM. The updated version of the Green Index 3.0 was then designed.

The inputs from all participants in these 2 consultations were included in the final version of the Green Index 3.0.

<sup>14</sup> <https://www.findevgateway.org/findev-webinar/evaluation-and-support-improving-inclusive-green-finance-mfis-green-index>

<sup>15</sup> <https://sptf.info/working-groups/green-microfinance>

# INTRODUCING THE GREEN INDEX 3.0

## STANDARDS AND ESSENTIAL PRACTICES

The Green Index 3.0 is composed of four standards (GI.0, GI.1, GI.2, GI.3 as summarised in Figure 3), each one containing two essential practices (GI.i.1 and GI.i.2 as summarised in Figure 4).

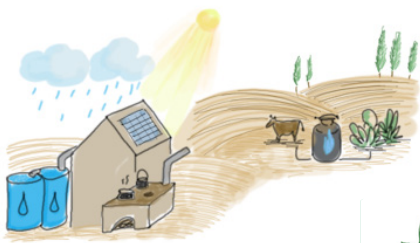
Each essential practice contains both qualitative and quantitative indicators.

FIGURE 3: GREEN INDEX 3.0 STANDARDS

### GI.3

#### GREEN FINANCIAL AND NON-FINANCIAL PRODUCTS AND SERVICES

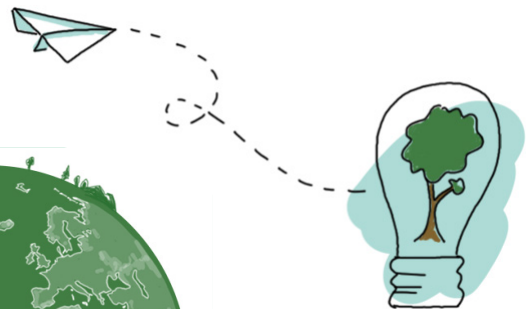
It is about the supply and delivery of "green" products and services to customers. Both financial or non-financial services are assessed. Financial products include "green" credits, but also as insurance, savings or money transfer, Non-financial services includes awareness raising, training, technical assistance, partnerships.



### GI.0

#### ENVIRONMENTAL STRATEGY DEFINITION AND IMPLEMENTATION

It is about how the environmental strategy is defined, and how it is put in place, including roles and responsibilities, alignment with local or international standards, and how the institution monitors and reports on the implementation of its environmental strategy.



### GI.2

#### MANAGEMENT OF ENVIRONMENTAL RISKS AND OPPORTUNITIES

It is about the processes and tools in place to analyse and respond to the vulnerability, negative environmental impacts, client demand and needs identified in GI.1

It is about how the institutions translates vulnerability, negative environmental impacts, demands & needs into actual risks and opportunities.

### GI.1

#### IDENTIFICATION OF ENVIRONMENTAL RISKS AND OPPORTUNITIES

It is about the institution's ability to identify the vulnerability of clients/portfolio and the institution itself, the negative environmental impacts generated on ecosystems by clients and the institution itself, and the clients' needs and demand for green practices and technologies, as well as the opportunities for the institution itself.



FIGURE 4: SUMMARY OF STANDARDS, ESSENTIAL PRACTICES, AND CONTENT OF THE GREEN INDEX 3.0 INDICATORS

GI.0 Environmental strategy Definition and put in place	GI.1 Identification of Environmental risks and opportunities	GI.2 Management of Environmental risks and opportunities	GI.3 Green products and services Financial and non-financial
<b>GI.0.1</b> Definition of the Strategy <ul style="list-style-type: none"> <li>- detailed goals, mission, documented strategy</li> <li>- compliance with applicable standards and regulation</li> </ul>	<b>GI.1.1</b> Identification of Indirect risks & opportunities <ul style="list-style-type: none"> <li>Identification of clients               <ul style="list-style-type: none"> <li>- Vulnerability</li> <li>- Negative environmental impacts</li> <li>- Demand and needs</li> </ul> </li> </ul>	<b>GI.2.1</b> Management of Indirect risks & opportunities <ul style="list-style-type: none"> <li>Inclusion of vulnerability, negative env Impacts and demand/needs in:               <ul style="list-style-type: none"> <li>- (financial) risks management processes, tools indicators</li> <li>- Credit processes &amp; product</li> </ul> </li> </ul>	<b>GI.3.1</b> Financial products & services <ul style="list-style-type: none"> <li>Green Loans               <ul style="list-style-type: none"> <li>- Clean energy /energy efficiency</li> <li>- Sustainable agriculture</li> <li>- Clean water - sanitation</li> <li>- Circular economy / others</li> </ul> </li> <li>- Savings, remittances, emergency loans</li> <li>- Climate / production insurance</li> </ul>
<b>GI.0.2</b> Put in place the Strategy <ul style="list-style-type: none"> <li>- Responsibilities &amp; processes</li> <li>- Management &amp; governance</li> <li>- Monitoring:               <ul style="list-style-type: none"> <li>- Economic</li> <li>- Vulnerability</li> <li>- Negative environmental impacts</li> </ul> </li> </ul>	<b>GI.1.2</b> Identification of Direct risks & opportunities <ul style="list-style-type: none"> <li>Identification of building and staff               <ul style="list-style-type: none"> <li>- Vulnerability</li> <li>- Negative environmental impacts</li> </ul> </li> <li>Identification of opportunities for the institution to engage in green</li> </ul>	<b>GI.2.2</b> Management of Direct risks & opportunities <ul style="list-style-type: none"> <li>Actions and processes to reduce the institution vulnerability and negative env impacts and grab opportunities for the institution itself</li> </ul>	<b>GI.3.2</b> Non-financial products & services <ul style="list-style-type: none"> <li>- Awareness raising</li> <li>- Training</li> <li>- Technical assistance</li> <li>- Partnerships</li> </ul>

Through the Green Index 3.0, an FSP's green inclusive finance performance is assessed based on three key concepts:

- **Vulnerability:** how clients and the institution are affected by the environment (including climate change, degradation of the ecosystems, energy poverty, etc.).
- **Adverse environmental impacts:** how clients and the institution affect the environment (including air, water & soil pollution, GHG emissions, deforestation and land degradation, etc.).
- **Green economic opportunities:** how green practices, products, and services can satisfy demand and increase revenue for clients or be an opportunity for the FSP.

The Green Index 3.0 indicators are both qualitative and quantitative. The qualitative indicators consist of multiple-choice questions where each FSP can report the existing details of their actions in green inclusive finance for each indicator. For example, if the FSP finances clean energy technologies, it can answer "yes" by reporting which technologies it actually finances among a possible set of technologies provided in the list, plus an open text field "other", where it can specify the technology if it is not part of the list. The quantitative indicators consist of free text fields where the FSP can specify the quantitative details of its actions, e.g., the volume of clean energy financed (in EUR) over the past year.



## THE GREEN INDEX 3.0 IN DETAILS: THE INDICATORS

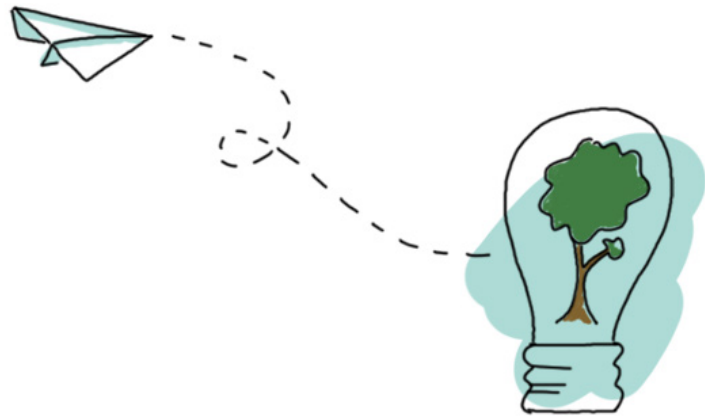
This section provides the full set of qualitative questions and a selection of quantitative indicators contained in the Green Index 3.0. The full list of choices, as well as the full list of associated quantitative indicators are not reported here in detail. The complete set of questions and answers can be found in the publicly available online digital solution for the Green Index 3.0<sup>1</sup>.



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<sup>1</sup> [https://hedera.online/gicsf\\_ag\\_tools/green-index-digital.html](https://hedera.online/gicsf_ag_tools/green-index-digital.html)

# ENVIRONMENTAL STRATEGY



## → STANDARD GI.0

**Exact wording:** “The institution has an environmental strategy and systems in place to implement it”. It is composed by two Essential Practices, whose exact wording is:

- GI.0.1 Essential Practice: “The institution defines its environmental strategy”

- GI.0.2 Essential Practice: “The institution has systems in place to implement its environmental strategy”

Figures 5 and 6 provide the details concerning the indicators of the standard GI.0.

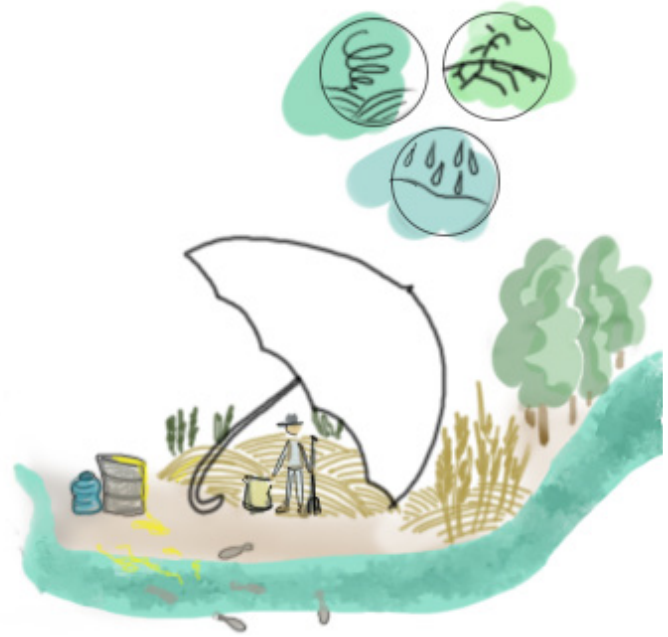
**FIGURE 5: INDICATORS OF ESSENTIAL PRACTICE GI.0.1 “THE INSTITUTION DEFINES ITS ENVIRONMENTAL STRATEGY”**

INDICATORS (GI.0.1.X, description of questions, multiple choices are not shown)	QUANTITATIVE INDICATORS Examples
1. The institution’s <b>environmental engagements</b> are formalised in mission, vision, values	Annual budget assigned for the achievement of its environment strategy (EUR and % of total)
2. The institution has a <b>documented strategy</b> that specifies its intention to achieve environmental goals	
3. The institution’s environmental strategy <b>specifies items required to implement the strategy</b>	
4. The institution <b>operates in accordance with applicable laws and regulation, non-mandatory industry initiatives, international standards and regulations, green taxonomy</b>	
5. The institution has <b>established partnerships</b>	
6. The institution has assigned an <b>annual budget</b> for the achievement its environment strategy	

**FIGURE 6: INDICATORS OF ESSENTIAL PRACTICE GI.0.2: “THE INSTITUTION HAS SYSTEMS IN PLACE TO IMPLEMENT ITS ENVIRONMENTAL**

<b>INDICATORS</b> (GI.0.2.X, description of questions, multiple choices are not shown)	<b>QUANTITATIVE INDICATORS</b> Examples
<ol style="list-style-type: none"> <li>1. The institutions <b>defines roles and responsibilities</b> in implementing the environmental strategy</li> <li>2. The board and management <b>make strategic decisions based on environmental performance</b> data</li> <li>3. The institution <b>trains board members and management</b> on their environmental performance management responsibilities</li> <li>4. The institution <b>ensures the implementation</b> of its environmental strategy</li> <li>5. The institution implements a <b>complete Environmental and Social Management System</b></li> <li>6. The institution has defined <b>processes to monitor the progress of</b> implementing its environmental strategy</li> <li>7. The institution has <b>integrated indicators into its MIS</b> that are used to track the implementation of its environment</li> <li>8. The institution <b>collects data on an ongoing basis</b> to measure whether it is achieving its environmental goals ( Minimum frequency: annually)</li> <li>9. The institution <b>assesses and manages the proper implementation</b> of its strategy and potential side effects</li> <li>10. The institution collects data on an ongoing basis to measure whether it is achieving its environmental goals, in terms of the <b>evolution client or portfolio vulnerability</b> (Minimum frequency: annually)</li> <li>11. The institution collects data on an ongoing basis to measure whether it is achieving its environmental goals in terms of the evolution <b>client-or portfolio-level adverse environmental impacts</b> (Minimum frequency: annually).</li> <li>12. The institution collects data on an ongoing basis to measure whether it is achieving its environmental goals, in terms of the evolution <b>of its own adverse environmental impacts or vulnerability</b> at level of HQ, branches or HR ( Minimum frequency: annually)</li> <li>13. The institution <b>reports environmental performance data</b> (Minimum frequency: annually)</li> </ol>	<ul style="list-style-type: none"> <li>- Full time equivalent staff appointed to execute the environmental strategy</li> <li>- % of fulfilment of each KPI</li> <li>- % of Total Obtainable Market reached for financial products</li> <li>- ...</li> </ul>

# IDENTIFICATION OF ENVIRONMENTAL RISKS AND OPPORTUNITIES



## → STANDARD GI.1

**Exact wording:** “The institution identifies environmental risks and opportunities”. It is composed by two Essential Practices, whose exact wording is:

- GI.1.1 Essential Practice: “The institution identifies client- or portfolio-level environmental risks and opportunities”
- GI.1.2 Essential Practice: “The institution identifies its own environmental risks at headquarters and branch level and its own environmental opportunities”

Figures 7 and 8 provide the details concerning the indicators of the standard GI.1.



**FIGURE 7: INDICATORS OF ESSENTIAL PRACTICE GI.1.1: “THE INSTITUTION IDENTIFIES CLIENT- OR PORTFOLIO-LEVEL ENVIRONMENTAL RISKS AND OPPORTUNITIES”**

<b>INDICATORS</b> (GI.1.1.X, description of questions, multiple choices are not shown)	<b>QUANTITATIVE INDICATORS</b> Examples
<ol style="list-style-type: none"> <li>1. The institution <b>identifies vulnerability at client-level or portfolio-level</b> to climate change, environmental degradation, biodiversity loss, etc.</li> <li>2. The institution <b>trains its loan officers and back office</b> staff on how to identify, evaluate and categorize client-level / portfolio-level vulnerability</li> <li>3. The institution <b>has partnerships with technical or technologies providers</b> to evaluate client or portfolio vulnerability</li> <li>4. The institution <b>identifies adverse environmental impacts at client-level or portfolio-level</b> related to greenhouse gas emissions, land degradation, waste production and management, etc.</li> <li>5. The institution <b>trains its loan officers and back office staff</b> on how to identify, evaluate and categorize client-level / portfolio-level adverse environmental impacts</li> <li>6. The institution <b>has partnerships with technical or technologies providers</b> to evaluate client or portfolio level adverse environmental impacts</li> <li>7. The institution conducts <b>market research and it identifies demands and needs</b> for green practices and technologies, ...</li> <li>8. The institution identifies <b>needs or demand of each client</b> for access to affordable, reliable and clean energy; clean water and/or sanitation; increase productivity, quality of production or revenues</li> <li>9. The institution <b>trains its loan officers and back-office staff</b> on the identification, evaluation and categorization client and clusters of client needs and demand for green practices and technologies</li> <li>10. The institution has <b>partnerships with technical or technologies providers</b> to evaluate client needs or demand for green practices and technologies</li> </ol>	<ul style="list-style-type: none"> <li>- Number of loan officers and staff who received training on client or portfolio vulnerability/ adverse environmental impacts assessment</li> <li>- Number of awareness raising events including vulnerability / adverse environmental impacts organized for the staff during the last year</li> <li>- Total market for green financial products and services (number of clients and EUR)</li> <li>- Total market for green non-financial products and services (number of clients)</li> <li>...</li> </ul>

**FIGURE 8: INDICATORS OF ESSENTIAL PRACTICE GI.1.2: “THE INSTITUTION IDENTIFIES ITS OWN ENVIRONMENTAL RISKS AT HEADQUARTERS AND BRANCH LEVEL AND ITS OWN ENVIRONMENTAL OPPORTUNITIES”**

<b>INDICATORS</b> (GI.1.2.X, description of questions, multiple choices are not shown)	<b>QUANTITATIVE INDICATORS</b> Examples
<ol style="list-style-type: none"> <li>1. The institution <b>assesses its own vulnerability</b> to weather threats, climate change (etc) at headquarters' properties, buildings, branches' properties, buildings, staff</li> <li>2. The institution <b>assesses the adverse impacts of its internal activities on the environment</b> (ecological footprint)</li> <li>3. The institution <b>trains its loan officers and back-office staff</b> on the assessment of the institution energy expenses, waste produced, paper expenses, fuel expenses, etc.</li> <li>4. The institution <b>assesses its own opportunities</b> to develop and implement an environmental strategy, an environmental and/or climate risks management system, green products and services</li> </ol>	<ul style="list-style-type: none"> <li>- Amount of energy generated and consumed by the institution from renewable sources on a yearly basis</li> <li>- Gasoline or diesel consumption at headquarters and branches on a yearly basis</li> <li>- Waste disposed</li> <li>...</li> </ul>

# MANAGEMENT OF ENVIRONMENTAL RISKS AND OPPORTUNITIES



## → STANDARD GI.2

**Exact wording:** “The institution manages environmental risks and opportunities”. It is composed by two Essential Practices, whose exact wording is:

- GI.2.1 Essential Practice: “The institution manages client- or portfolio-level environmental risks and opportunities”

- GI.2.2 Essential Practice: “The institution manages its own environmental risks at headquarters and branch level and its own environmental opportunities”

Figures 9 and 10 provide the details concerning the indicators of the standard GI.2.



**FIGURE 9: INDICATORS OF ESSENTIAL PRACTICE GI.2.1: “THE INSTITUTION MANAGES CLIENT- OR PORTFOLIO-LEVEL ENVIRONMENTAL RISKS AND OPPORTUNITIES”**

<b>INDICATORS</b> (GI.2.1.X, description of questions, multiple choices are not shown)	<b>QUANTITATIVE INDICATORS</b> Examples
<ol style="list-style-type: none"> <li>1. The institution <b>incorporates into its financial risk management policies and processes the identified vulnerability</b> of clients or portfolio</li> <li>2. The institution <b>recognizes identified vulnerability of clients as a factor of risks to achieve its social mission or environmental objectives</b>, and it has processes in place to manage it</li> <li>3. The institution incorporates the identified client vulnerabilities into its risk management processes thanks to indicators and scores, categorization of each client, definition or level of risks acceptance, proposal of specific financial or non-financial products, awareness raising, ...</li> <li>4. The institution <b>incorporates the identified adverse environmental impacts of client or portfolio level into its credit risk management policies and processes</b></li> <li>5. The institution recognizes the identified adverse environmental impacts of clients or portfolio as a factor of <b>risks for the achievement of its social mission or environmental objectives</b>, and it has processes in place to manage them</li> <li>6. The institution incorporates identified adverse environmental impacts of clients into its risks management processes thanks to indicators and scores, exclusion list, categorization of each client, definition or level of risks acceptance, proposal of specific financial or non-financial products, awareness raising, ...</li> <li>7. The institution <b>identifies green practices and technologies that create benefits for clients</b></li> <li>8. The institution ensures that the <b>practices or technologies identified are recognized as "green"</b> by an environmental taxonomy and/or comply with clear environmental criteria.</li> <li>9. The institution recognizes the identified demands and needs for green practices and technologies as economic opportunities and it incorporates them into its <b>credit processes and manuals</b>; its clients segmentation</li> <li>10. The institution has in place processes to <b>select and propose specific financial or non-financial products and services</b> aiming to address identified needs or demand of each client</li> </ol>	<ul style="list-style-type: none"> <li>- Number of loans with vulnerability assessment</li> <li>- Volume of loans with vulnerability assessment</li> <li>- Number of loan applications rejected due to adverse environmental impact</li> <li>- Number of loans with environmental impact assessment</li> <li>- Volume of loans with environmental impact assessment</li> <li>- ...</li> </ul>

**FIGURE 10: INDICATORS OF ESSENTIAL PRACTICE GI.2.2: “THE INSTITUTION MANAGES ITS OWN ENVIRONMENTAL RISKS AT HEADQUARTERS AND BRANCH LEVEL AND ITS OWN ENVIRONMENTAL OPPORTUNITIES”**

<b>INDICATORS</b> (GI.2.2.X, description of questions, multiple choices are not shown)	<b>QUANTITATIVE INDICATORS</b> Examples
<ol style="list-style-type: none"> <li>1. The institution has a <b>contingency plan</b> (and budget) in place to mitigate risks resulting from the effects of climate change</li> <li>2. The institution <b>avoids, minimizes and/or offsets the adverse impacts of its internal activities</b>, at headquarters and branch level, on the environment.</li> <li>3. The institution <b>raises staff awareness</b> on: the adverse environmental impact of their activities, vulnerability to climate changes of institution properties and trains its employees on good practices to reduce the institution’s own adverse impacts on the environment</li> <li>4. The <b>institution is certified</b> to meet the requirements of an accredited green building program or is certified under an environmental standard such as ISO 14000</li> <li>5. The institution purchased certified <b>carbon credits</b> in the reporting period</li> <li>6. The institution <b>manages its own identified opportunities</b> to develop and implement an environmental strategy, an environmental and/or climate risks management system, green products and services.</li> </ol>	<ul style="list-style-type: none"> <li>- Number of staff who received information on the institution’s environmental footprint during the past year</li> <li>- Number of staff that implemented or participated in activities reducing the institution’s environmental footprint</li> <li>- ...</li> </ul>





# GREEN PRODUCTS AND SERVICES FINANCIAL AND NON-FINANCIAL



## → STANDARD GI.3

**Exact wording:** “The institution offers green financial and non-financial products and services”. It is composed by two Essential Practices, whose exact wording is:

- GI.3.1 Essential Practice: “The institution offers green financial products and services”

- GI.3.2 Essential Practice: “The institution offers green non-financial products and services”

Figures 11, 12, and 13 provide the details concerning the indicators of the standard GI.3.



**FIGURE 11: INDICATORS OF ESSENTIAL PRACTICE GI.3.1: “THE INSTITUTION OFFERS GREEN FINANCIAL PRODUCTS AND SERVICE” (FIRST PART)**

<b>INDICATORS</b> (GI.3.1.X, description of questions, multiple choices are not shown)	<b>QUANTITATIVE INDICATORS</b> Examples
<ol style="list-style-type: none"> <li>1. The institution offers loans that allow its clients to implement or maintain <b>clean energy and / or energy efficient</b> equipment</li> <li>2. The institution finances clean energy and/or energy efficient technologies through <b>dedicated loan products</b>, including specific characteristics</li> <li>3. The institution supports the development of its specific capacities on clean energy and/or energy efficient technologies lending thanks to provision of <b>dedicated regular trainings to staff or partnerships</b> with providers of technologies or technical assistance, etc.</li> <li>4. The institution applies <b>specific procedures and/or tools</b> to support the loan provision for clean energy and/or energy efficient technologies, such as technical documented information, indicators to verify or track the technologies and practices that qualify as "green", etc.</li> <li>5. The institution offers loans that allow its clients to implement or maintain <b>sustainable agriculture, animal breeding or fishery practices ( e.g. nature-based solutions)</b>, supporting climate change adaptation or biodiversity conservation</li> <li>6. The institution finances sustainable agriculture, animal breeding or fishery practices ( e.g. nature-based solutions) through <b>dedicated loan products</b>, including specific characteristics.</li> <li>7. The institution supports the development of its specific capacities on sustainable agriculture, animal breeding or fishery practices ( e.g. nature-based solutions) lending thanks to provision of <b>dedicated regular trainings to staff or partnerships</b> with providers of technologies or technical assistance, etc.</li> <li>8. The institution applies <b>specific procedures and/or tools</b> to support the loan provision for sustainable agriculture, animal breeding or fishery practices ( e.g. nature-based solutions) such as technical documented information, indicators to verify or track the technologies and practices that qualify as "green", etc.</li> <li>9. The institution offers loans that allow its clients to implement or maintain technologies for improved <b>access to clean drinking water and sanitation</b></li> <li>10. The institution finances technologies for improved access to clean drinking water and sanitation through <b>dedicated loan products</b>, including specific characteristics.</li> <li>11. The institution supports the development of its specific capacities technologies for improved access to clean drinking water and sanitation lending thanks to provision of <b>dedicated regular trainings to staff or partnerships</b> with providers of technologies or technical assistance, etc.</li> <li>12. The institution applies <b>specific procedures and/or tools</b> to support the loan provision for technologies for improved access to clean drinking water and sanitation, such as technical documented information, indicators to verify or track the technologies and practices that qualify as "green", etc.</li> <li>13. The institution offers loans that allow its clients to implement or maintain green practices and technologies for <b>"circular economy" or other green activities</b></li> <li>14. The institution finances green practices and technologies for "circular economy" or other green activities through <b>dedicated loan products</b>, including specific characteristics.</li> <li>15. The institution supports the development of its specific capacities technologies for green practices and technologies for "circular economy" or other green activities lending thanks to <b>provision of dedicated regular trainings to staff or partnerships</b> with providers of technologies or technical assistance, etc.</li> <li>16. The institution applies <b>specific procedures and/or tools</b> to support the loan provision for green practices and technologies for "circular economy" or other green activities, such as technical documented information, indicators to verify or track the technologies and practices that qualify as "green", etc.</li> </ol>	<ul style="list-style-type: none"> <li>- Number of loans for renewable energy technologies / energy efficiency technologies disbursed over the fiscal year (12 months)</li> <li>- Volume of loans for renewable energy technologies / energy efficiency technologies disbursed over the fiscal year (12 months)</li> <li>- Number of sustainable agriculture/animal breeding/fishery loans disbursed over the fiscal year (12 months)</li> <li>- Volume of sustainable agriculture /animal breeding/fishery loans disbursed over the fiscal year (12 months)</li> <li>- Number of loans for clean drinking water and/or sanitation disbursed over the fiscal year (12 months)</li> <li>- Volume of of loans for clean drinking water and/or sanitation disbursed over the fiscal year (12 months)</li> <li>- Number of loans for "circular economy" or other green activities disbursed over the fiscal year (12 months)</li> <li>- Volume of loans for "circular economy" or other green activities disbursed over the fiscal year (12 months)</li> </ul>

**FIGURE 12: INDICATORS OF ESSENTIAL PRACTICE GI.3.1: “THE INSTITUTION OFFERS GREEN FINANCIAL PRODUCTS AND SERVICE” (SECOND PART)**

<b>INDICATORS</b> (GI.3.1.X, description of questions, multiple choices are not shown)	<b>QUANTITATIVE INDICATORS</b> Examples
<ol style="list-style-type: none"> <li>17. The green practices or technologies financed are specified by <b>the EU taxonomy, other international taxonomy, or a local taxonomy.</b></li> <li>18. The institution offers specific loans to clients when affected by sudden climate change events, including: <b>emergency loans, loans rescheduling, loans restructuring</b></li> <li>19. The institution offers: <b>non dedicated or dedicated SMEs loans</b> for local enterprises producing or assembling or distributing clean energy or energy efficient technologies, providing inputs or services for sustainable agriculture, animal breeding or fishery practices, providing waste recycling, waste collection services, etc.</li> <li>20. The institution offers , alone or in partnership, <b>insurance products</b> to help clients and / or the portfolio becoming more resilient to environmental shocks or climate risks.</li> <li>21. The institution had developed its specific capacities to provide agricultural or climatic micro-insurance thanks to <b>training / partnerships</b></li> <li>22. The institution applies specific <b>procedures or tools</b> to support its insurance product</li> <li>23. The institution offers other financial products dedicated to helping clients to become more resilient to environmental shocks or climate threats, including: <b>saving products, remittances, money transfer, guarantees,</b> etc.</li> <li>24. The institution has developed its specific capacities to <b>assess damages of climate change on clients' activities and properties</b> thanks to training / partnerships</li> <li>25. The institution applies <b>specific procedures or tools</b> to support non-insurance financial products to cope with climate disasters, such as dedicated restructuring or refinancing assessment</li> </ol>	<ul style="list-style-type: none"> <li>- Number of borrowers with an active agricultural or climatic micro-insurance contract</li> <li>- Hectares of lands insured with an active agricultural or climatic micro-insurance</li> <li>- Number of deposits or savings used by clients against probable vulnerability event</li> <li>- Amount existing of guarantee (EUR)</li> <li>- ...</li> </ul>

**FIGURE 13: INDICATORS OF ESSENTIAL PRACTICE GI.3.2: “THE INSTITUTION OFFERS GREEN NON-FINANCIAL PRODUCTS AND SERVICES”**

<b>INDICATORS</b> (GI.3.2.X, description of questions, multiple choices are not shown)	<b>QUANTITATIVE INDICATORS</b> Examples
<ol style="list-style-type: none"> <li>1. The institution <b>raises awareness</b> of its clients on: their vulnerability to climate change, environmental degradation or biodiversity, or the adverse environmental impact of their activities,</li> <li>2. The institution <b>facilitates or offers to its clients: trainings, on going technical assistance,</b> field visits or peer-learning opportunities</li> <li>3. The institution had developed capacities to provide trainings or technical assistance to its clients on how to address and mitigate vulnerability and adverse environmental impacts thanks to provision of <b>dedicated trainings to its staff, partnerships</b> with a third-party specialized institutions</li> <li>4. The institution (alone or through its partners) applies <b>specific procedures or tools</b> for planning and delivery training or technical assistance to clients, such as physical or virtual training material with visual elements, experience exchange programs, practical activities, etc.</li> </ol>	<ul style="list-style-type: none"> <li>- Number of clients or non-clients who received information on vulnerability/ adverse environmental impacts during the past year</li> <li>- Number of clients that received training on green technologies and practices in the last year</li> <li>- Number of clients that received technical assistance support for green technologies and practices in the last year</li> <li>- ...</li> </ul>

## SCORING SYSTEM

FSPs filling the Green Index 3.0 receive a score between 0% (min) and 100% (max) for each indicator according to their answers to the question(s) for that indicator. The scores received per each indicator are then averaged to provide aggregated scores for each Essential Practice and Standard they belong to, as well as for the full Green Index 3.0. The resulting scores can be visualised in a radar chart (see examples in Figures 14 and 15).

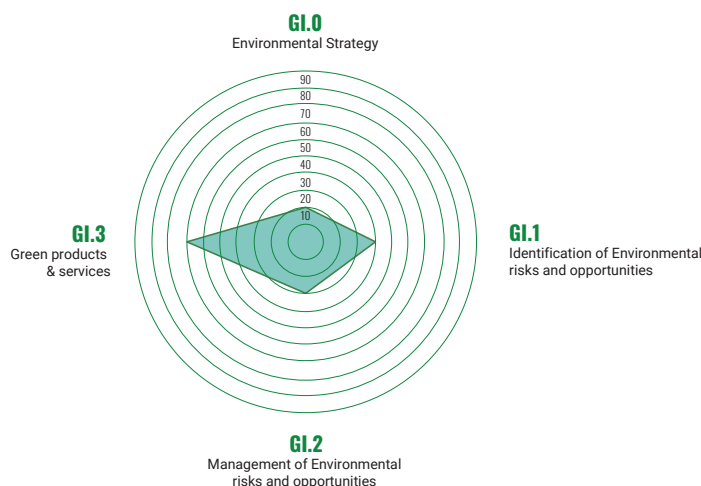
An FSP can receive different and consistent sets of scoring for the Green Index 3.0. The GICSF-AG promotes the use of different scoring systems if this helps each actor to make informed and data-driven decisions. Nevertheless, the GICSF-AG also promotes comparability to allow the sector to communicate, coordinate, learn, and grow as a sector. Hence a reference scoring is of key importance to ensure comparability and sector learning. For these reasons, the GICSF-AG has also developed a reference scoring that is aligned with the scoring used by Cerise+SPTF in Dimension 7 of the USSEPM. It consists in assigning a score of 0% to a qualitative indicator if none of the possible (multiple-choice) answers has been ticked, a score of 50% if at least one answer has been ticked, and a score of 100% if at least 2 answers have been ticked. The quantitative indicators are not scored, but they provide further details for the assessment and planning.

Independently from the scoring system chosen, the FSP shall not target the achievement of a score of 100% in all indicators but rather use the Green Index 3.0 to understand its performance across the various dimensions, to compare its results against other peer FSPs' achievements and the FSP's own objectives, and to define priorities and an action plan to improve its green inclusive finance performance.

The standard visualisation of the scoring is based on the 4 standards of the Green Index 3.0. It allows FSPs, investors, and any other stakeholders, to understand the status of the FSP along these 4 standards, as well as to identify the main gaps and opportunities to improve. Beyond this standard visualisation provided in Figure 14, the Green Index 3.0 was designed to also provide additional visualisation of the FSP's green inclusive finance performance, including a risk management lens (left plot in Figure 15) and a products and services perspective (green opportunities, right plot in Figure 15).

The 'Risk Management View' measures the capacity of an FSP to identify and manage environmental risks, in particular the direct risks (of the institution itself) and the indirect risks (of its clients), as well as the vulnerability and the negative environmental impacts of the institution and its clients' activities. The scores in the 'Green Opportunities View' illustrate the capacity of an FSP to

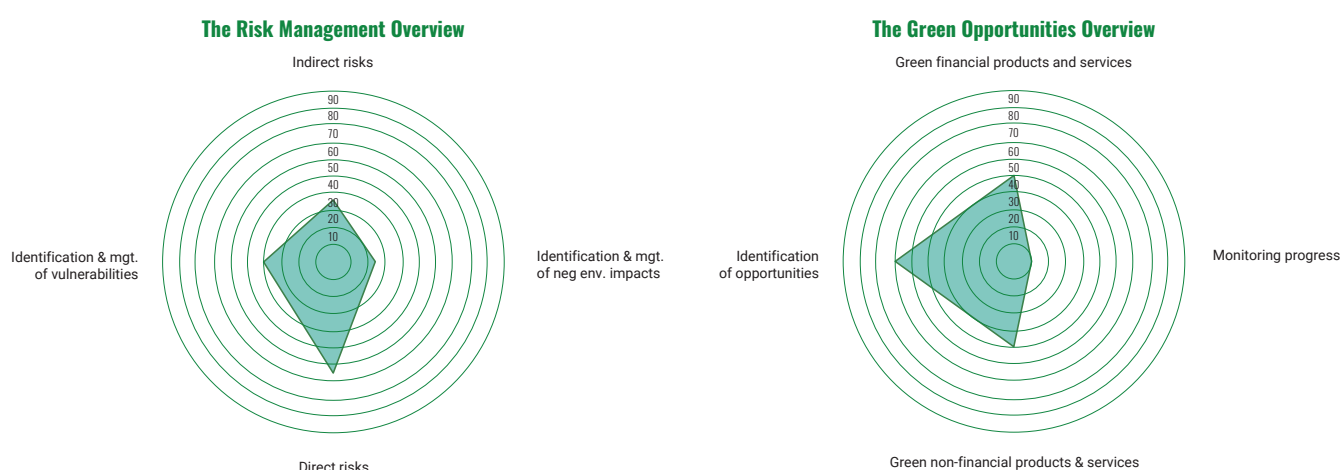
**FIGURE 14: EXAMPLE OF GREEN INDEX 3.0 ASSESSMENT RESULT, SHOWING THE SCORES PER STANDARD**



identify opportunities to implement or to finance green practices and technologies, as well as its capacity to monitor and report its outputs and outcomes. It also provides an overview on the

actual financial and non-financial green products and services of the FSP and of its partnerships.

**FIGURE 15: EXAMPLE OF GREEN INDEX 3.0 ASSESSMENT, SHOWING THE SCORES RELATED TO RISK MANAGEMENT CAPACITY OF THE FSP (LEFT PLOT) AND THE ABILITY OF THE FSP TO EXPLOIT GREEN OPPORTUNITIES (RIGHT PLOT).**



## ENABLERS AND OUTREACH

To ensure high quality assessment and spread of best practices, the Green Index 3.0 includes in its framework, at the level of standards, essential practices and indicators, the following concepts:

- **Enablers:** aim to assess how the FPS implements the actions, processes and products, i.e., they assess:
  - the capacity in place: the capacity of the institution to implement the activities in each standard is assessed. This can be internal through trainings to the institution's staff or external through partnerships.
  - the tools in place: the tools the institution is using to implement the activities in each standard are assessed. These can include indicators, documents, material, IT solutions or other.
- **Outreach:** through the systematic inclusion of quantitative indicators in each standard, the actual outreach of each action is assessed, and the actual implementation of actions is checked. This supports better monitoring of progress and planning implementation.

## PILOT ASSESSMENTS

To test and assess the actual use of the Green Index 3.0, the GICSF-AG has performed a set of first pilots that have laid the foundation for mainstreaming the use of the Green Index 3.0. As of July 2022, the GICSF-AG has piloted both trainings on the Green Index 3.0, and data collection and assessment of status, gaps, priorities, and action planning, as follows:

- Trainings on the Green Index 3.0 for FSPs (Oct-Nov 2021):
  - 6 events (SAM 2021, REDCAMIF Foro Verde, EaSI – EC, Webinars)
  - 250 + participants
  - 45 FSPs completed the Green Index 3.0 during these events
- More than 20 presentations to different stakeholders.
- In-depth analysis with 4 FSPs partners of Finance in Motion, encompassing their environmental performance, gap analysis, prioritisation, as well as improvement action plans.

These first pilots allowed us to validate the completeness of the tool as well as to refine the methodology and its practical implementation.

## WHERE TO FIND AND HOW TO USE THE GREEN INDEX 3.0?

The Green Index 3.0 is open source, and it is licensed under a Creative Commons Attribution 4.0 International License. For the first time, the GICSF-AG provides a digital version of the Green Index that can be publicly accessed via the GICSF-AG website: <https://www.e-mfp.eu/green-index>.

It can be used for free both for data collection and training. This web version is mainly provided for demonstration purposes. You are welcome to contact the GICSF-AG co-Heads, Davide Forcella and Natalia Realpe Carrillo, to receive instructions and support on how to obtain a dedicated web page and database for an institutional assessment. The digital Green Index 3.0 can be also installed independently by any institution on their own cloud resources.

The digital tool for the Green Index 3.0 has been conceptualised by Davide Forcella, Natalia Realpe Carrillo and Alfonso Caiazzo, and it has been developed by Alfonso Caiazzo (HEDERA) as a service for the GICSF-AG. The digital tool is currently maintained by HEDERA, IT partner of the GICSF-AG.



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- FinDev for the coordination of webinars that allowed to collect information from various stakeholders on their needs for environmental performance indicators
- AFI for ongoing exchanges on green inclusive finance and the perspective of the regulators and central banks.
- The 250+ stakeholders that participated in the surveys for the design of the Green Index 3.0
- The people interviewed for the design of the Green Index 3.0, affiliated to the following institutions: Sidi, Credit Agricole Grameen Foundation, EIB, ADA, Impulse, BNP Paribas, COFIDES, Pula, and Louvain Cooperation.
- The participants in the two review rounds of the Green Index 3.0, and in particular the staff affiliated to the institutions: ADA Chair (University of Luxembourg), AFD, AFI,

- Alterfin, Antwerp University, Baobab, Banco Codesarrollo, Basix, BIO, Blue Orchard, BNP Paribas, Catholic Relief Services (CRS), CAURIE, CLARMONDIAL, DSE Consultores, Eco Bank, EIB, EMN, ESAF, FAO, FDL-Nitlapan, FIDECO, FMBBVA, FMO, GABV, GEF, Grameen Crédit Agricole MF, Inpulse, Interactuar, ISO, Le Gouvernement du Grand-Duché de Luxembourg, Ministère des Affaires Étrangères et Européennes, MAIN, MEI, MFC, MFR, NAB – Dutch Institute on Impact Investing, Oiko Credit, Opportunity International, Palladium, PAMIGA, REDCAMIF, ResponsAbility, RFD, SBFIC, SIDI, SOS Faim Belgium, Symbiotics, The Frankfurt School – UNEP Collaborating Centre, The Rabobank foundation, Triodos, Triple Jump, ULB-CERMi, UNCDF, Université de Genève, University of Bergamo, World Bank, World Benchmarking Institute, YAPU Solutions, Cerise, and the independent consultants Micol Guarneri, Jesus Diaz Buendia, Claudia Daza, Stefan Platteau, John Guzowski, Jessica Jimenez, Rene Mendoza, and Juana Ramirez.
- Cerise for having shared its analysis over the 29 environmental assessments conducted with the Green Index 1.0, and 69 environmental assessments with the Green Index 2.0.
- MFR for having shared its aggregated analysis and lessons learnt on environmental performance from 245 social ratings.
- Silvia Recupero for her precious work in structuring the analysis of the feedback received on the first versions of the Green Index 3.0.

### EUROPEAN MICROFINANCE PLATFORM (e-MFP)

The European Microfinance Platform (e-MFP) is the leading network of organisations and individuals active in the financial inclusion sector in developing countries. It numbers over 130 members from all geographic regions and specialisations of the microfinance community, including consultants & support service providers, investors, FSPs, multilateral & national development agencies, NGOs and researchers. Up to two billion people remain financially excluded. To address this, the Platform seeks to promote co-operation, dialogue and innovation among these diverse stakeholders working in developing countries. e-MFP fosters activities which increase global access to affordable, quality sustainable and inclusive financial services for the un(d)erbanked by driving knowledge-sharing, partnership development and innovation. The Platform achieves this through its numerous year-round expert Action Groups, the annual European Microfinance Week, which attracts over 400 top stakeholders representing dozens of countries from the sector, the prestigious annual European Microfinance Award and its many regular publications.

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### e-MFP Green Inclusive and Climate Smart Finance Action Group

The e-MFP Green Inclusive and Climate Smart Finance Action Group (GICSF-AG) is a unique multi-stakeholder think tank that brings together inclusive finance practitioners to discuss, exchange experiences and finds a common path in dealing with environmental issues, grab green opportunities and create new practical tools to advance green inclusive and climate-smart finance. Built in 2013, it has more than 150 members affiliated with more than 75 institutions worldwide, representing all sector stakeholders.

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<https://www.e-mfp.eu/gicsf-ag>

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