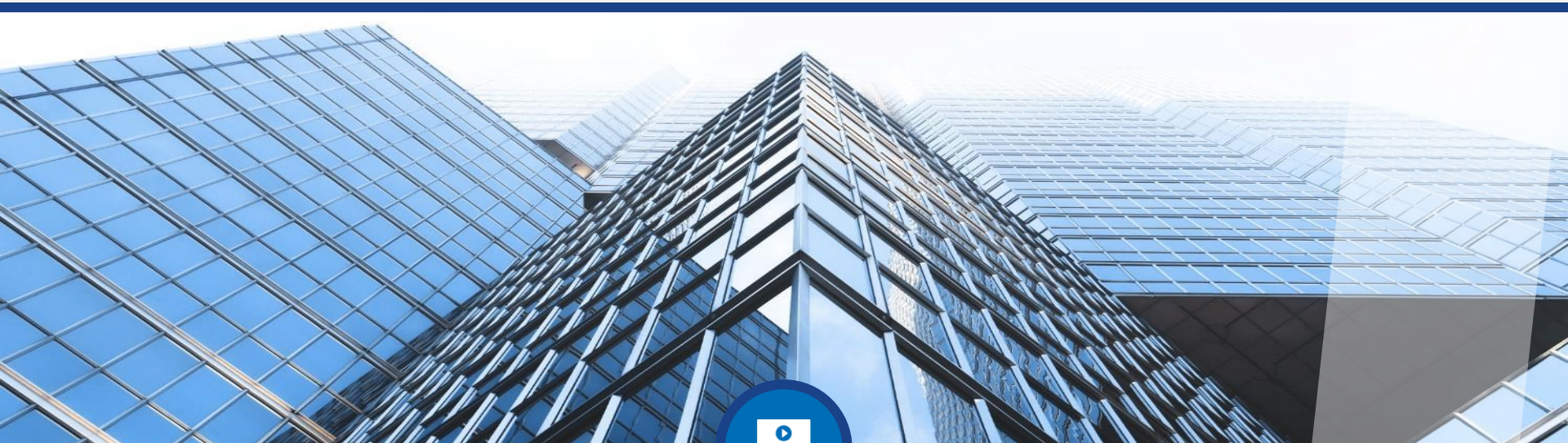
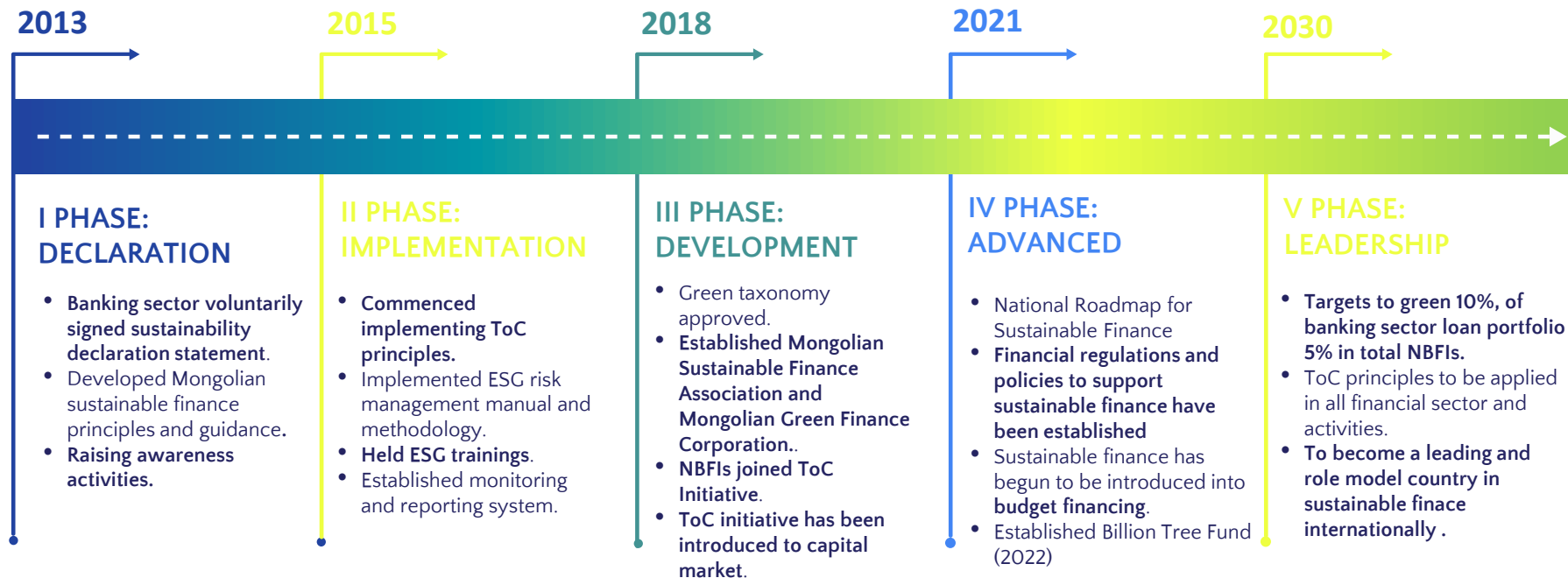


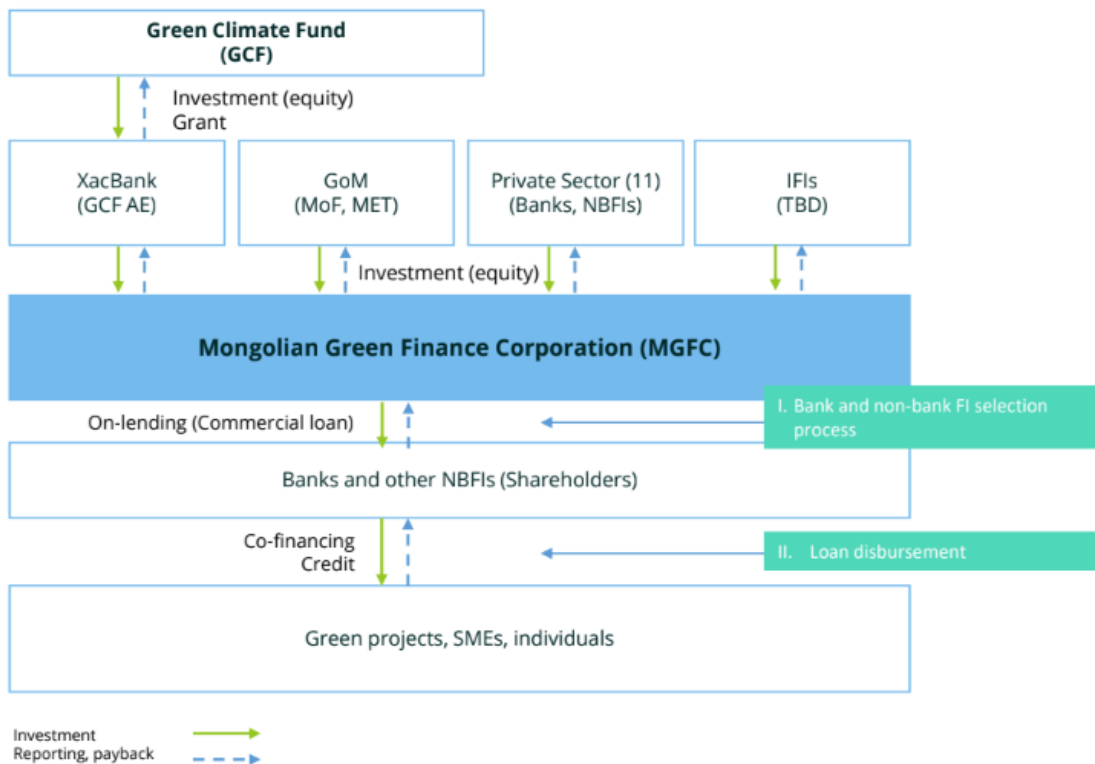


GREEN BONDS REGULATORY OVERVIEW

Development phases



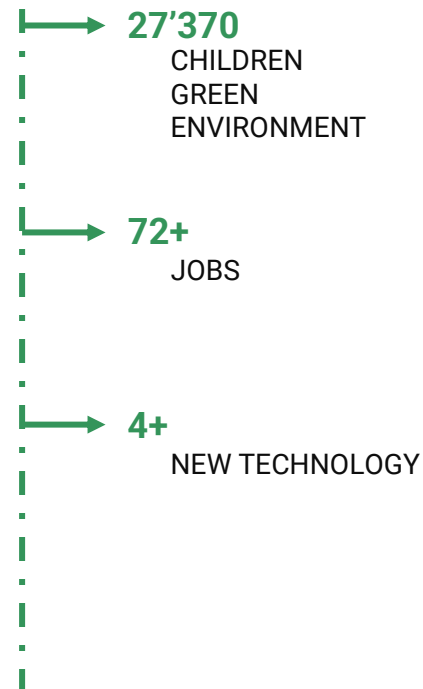
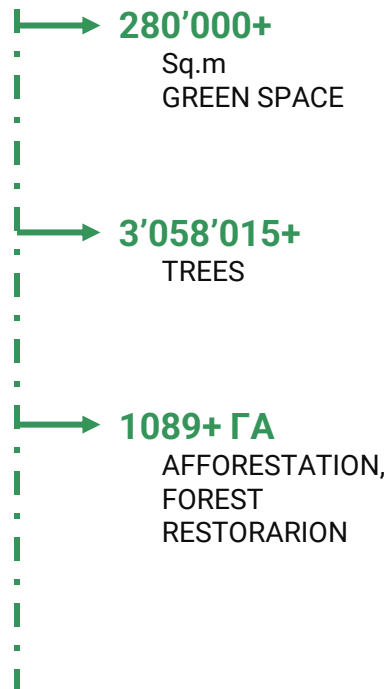
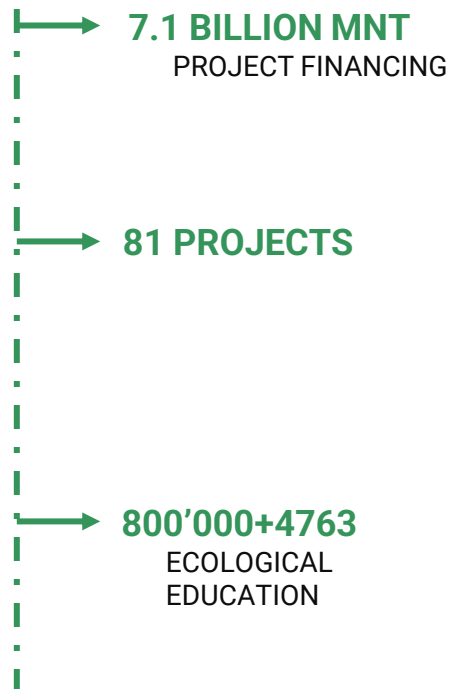
Mongolian Green Finance Corporation



Partners



ACHIEVEMENT



Regulatory environment of Green bonds in Mongolia

2019

Mongolian “Green Taxonomy” was approved by the Financial Stability Council

2020

“Regulation on the operation of the OTC market” was approved by FRC

2021

FRC specified the guidelines of issuing green bonds in the “Regulation of registration of debt instruments”

2021

“Green Bond Framework” was developed by FRC

2022

The “National Sustainable Finance Roadmap” was approved by the Financial Stability Council

2023

“Mongolian Association of Securities Dealers (MASD)’s “Regulation on securities registration in the OTC market” was approved by the FRC (enabled issuing green bond in OTC market)

2023

Mongolian “SDG Finance Taxonomy” was approved by the Financial Stability Council

Green bond or sustainability frameworks in banks

	Framework name	Second-Party Opinion
 KHAN BANK	“Green Bond Framework” “Social Bond Framework”	Sustainable Fitch, a Fitch Solutions Company
 GOLOMT BANK <i>Investing for a brighter future</i>	“Sustainability Framework”	S&P
 TDB ХУДАЛДАА ХӨГЖЛИЙН БАНК	“Sustainability Framework”	Moody’s
 ТӨРИЙН БАНК	“Sustainable Finance Framework”	S&P Global
 CAPITRON BANK	“Sustainable Bond Framework”	Moody’s
 МОНГОЛ УЛСЫН ХӨГЖЛИЙН БАНК	“Sustainability Financing Framework”	Moody’s

Challenges and Solution

CHALLENGES

- Insufficient sources of funding /Lack of professional investors/
- Underdeveloped capital market system and infrastructure /e.g., custodians, securities registration/
- Limited understanding of sustainable financing, green investment, and investment impact
- Financial conditions /Innovation and technology research/
- Inadequate policy and tax environment
- Weak policy support for professional and sustainable investment

SOLUTIONS

- Raise public awareness
- Improve the infrastructure of the domestic capital market
- Develop mechanisms to attract professional investment to the domestic market
- Optimize regulations in the financial, investment, and tax environment
- Increase incentives and exemptions for issuers and investors related to sustainable and green financing
- Enhance businesses' understanding of sustainable finance through professional associations



 **THANK YOU FOR YOUR INFORMATION!**
