



The Bank of Papua New Guinea (BPNG) and the Centre for Excellence in Financial Inclusion (CEFI) hereby invite public comments on a proposed **Inclusive and Green Taxonomy for Papua New Guinea (PNG)**. We have provided relevant background information for your perusal below.

1. Implementing Partners

This initiative is a joint collaborative effort that is funded by the New Zealand Ministry of Foreign Affairs and Trade with support from the Climate Change & Development Authority (CCDA), Department of Treasury, Alliance for Financial Inclusion (AFI), and the Global Green Growth Institute (GGGI).

2. About the Inclusive and Green Taxonomy for PNG

The Inclusive and Green Taxonomy (“Taxonomy”) aims to increase and facilitate the flow of national and international finance in a systematic manner towards businesses, projects, and initiatives that would further the Government of Papua New Guinea’s goals in, among others, (i) reduction of greenhouse gas emissions, (ii) financial inclusion, (iii) climate change adaptation and mitigation, and (iv) sustainable development/green growth.

The Taxonomy contributes to these objectives by helping its users identify inclusive and green technologies (e.g., solar home systems or electric vehicles) or activities (e.g., climate-smart agriculture) that would contribute to the achievement of PNG’s economic, environmental, and social goals. The Taxonomy, to be used by financial institutions, line ministries, and the private sector, facilitates the categorization and proper reporting of a loan or an investment as “green” and/or “inclusive”. For instance, a financial institution which provides loans that can be recognized as eligible investments in renewable energy, energy and/or natural resource efficiency measures, may categorize the resulting loan portfolio as green in its annual report. Similarly, a vendor of solar lamps may benefit from low-interest loans if his/her lamps are recognized as inclusive and/or green in the Taxonomy.

3. Public Comments

The drafting of the Taxonomy began in July 2021 and, following several rounds of consultation with financial institutions, government agencies, and other stakeholders from the public and private sectors, it is ready to be shared with the public for comments. Interested individuals are invited to peruse the Taxonomy (accessible on CEFI website through the link provided below) and send your comments by email to greenfinancepng@gggi.org

Please note that you should state your full name, province, and occupation in the email for the comments to receive full consideration.

The deadline to send comments is 26th August 2022 (Friday), 9 p.m. Port Moresby time.

The Taxonomy can be accessed directly through this link: <https://tinyurl.com/pngtaxonomy2022>

Authorized by

Benny B M Popoitai, MBE
Acting Governor, Bank of Papua New Guinea