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INTRODUCTION
A NOTE FROM THE SECRETARY-GENERAL

As we move forward with our 2023 agenda, I believe The Montreal Group is well positioned to build on the momentum that we created in 2022. After two years of not being able to travel due to the pandemic, we were able to close the year with two noteworthy milestones in Paris: the first face-to-face gathering of the Executive Committee, and a gathering of Chief Economists from our member banks. These events proved to be invaluable exchanges of information and insights, but they also enabled our collective leadership to discuss The Montreal Group’s strategic direction for the coming years.

Prior to the Paris meetings, the Secretariat, which benefitted greatly from the relentless efforts and leadership of Mabel as Head of Operations and Sustainable Development, has also advanced on several files of mutual interest over 2022, including the SME climate agenda and the strengthening of high-potential partnerships with Finance in Common (FICS) and the OECD. These partnerships, along with the relationship that was established with the BBB at the CEO Gathering in London in June, are key to building a solid foundation upon which The Montreal Group can continue to flourish.

Lastly, I would like to conclude my message by recognizing the new model of governance that The Montreal Group has adopted. Under the co–leadership of Jean–Pierre (Sowalfin) and Isabelle (Bpifrance) as Co-Chairs, all member banks will benefit from a more diverse and institutionally balanced approach. I believe this speaks to the dynamism of The Montreal Group since its foundation, and I know it will only serve our collective interests over the coming months and years.

With Friendship,

Sandra Péloquin

Sandra Péloquin
Secretary–General
It is an honor to be co-chair of The Montreal Group, to represent this international board and report on the intense activity of the Secretariat, the steering committee, and all the participants in our working groups. I want to take the opportunity to thank them all.

This experience is shared with Jean-Pierre di Bartoloméo of Sowalfin, with whom we wish to take advantage of our complementarities in this new experience of co-presidency, to deepen the topics that we feel are important, such as the climate change impact, the modernization of our industries, and the development of SMEs in an inclusive manner, in a macroeconomic environment that we try to compare and explain, among others.

In a sometimes-difficult context (war in Ukraine, energy crisis, etc.), our exchanges within the group show us once again the importance of sharing information, good practices, going beyond our own knowledge to listen to that of others, and keeping an open mind, to better serve our companies and to help them develop in our countries and internationally.
MESSAGE FROM OUR CO-CHAIRS

Congratulations to The Montreal Group for your 10th anniversary, on behalf of all my colleagues at Wallonie Entreprendre. I wish you the best for the next 10 years. Thank you for the exchange of experiences, good practices and the identification of innovative services. We will continue taking up these challenges by working together within The Montreal Group, and pursuing the objective of improving our respective models for the benefit of our entrepreneurs.

I would like to thank my co-chair, Mrs. Isabelle Bébéar for her involvement and our trusted collaboration. Let me also warmly thank my colleagues in the Board of Directors and the Secretariat General team for the nice collaboration, our high-level exchanges and friendly atmosphere.

I expect a lot from The Montreal Group and its members in the development of our ecosystems to encourage entrepreneurship in students’ projects and stimulate the creation of jobs and wealth. These are major challenges in my region, Wallonia, but also beyond our borders, and the exchanges within the Montreal Group will make us stronger because we are better prepared to meet them.

I wish The Montreal Group the best for the next 10 years. All the colleagues of Wallonie Entreprendre and myself are honored to be part of this global forum. Being able to exchange information and experiences in an exclusive and very qualitative way has been a privilege for the past 10 years, and we look forward to pursuing this partnership, for the benefit of entrepreneurs of our respective regions and countries.

Jean-Pierre Di Bartoloméo, Co-chair of The Montreal Group
MSMEs account for the majority of businesses worldwide and are crucial for job creation, representing:

- 90% of businesses worldwide
- 1/2 of Gross Domestic Product (GDP)
- 7/10 of formal jobs
- 30% of total industry emissions

By 2030, **600 million jobs** will be needed to absorb the growing workforce.

However:

- Access to finance and to advisory services remains a key constraint to MSME growth. Still today, access to finance is the second most cited obstacle MSMEs face to grow their business.
- 131 million of formal MSMEs in developing countries have unmet financing needs.
- The unmet demand for credit is estimated at US$4.5 trillion.
Micro, small and medium-sized enterprises (MSMEs) face ongoing challenges in accessing finance and risk capital. In response, governments have developed schemes to help remedy market deficiencies where private sector sources of finance and risk capital are unable or unwilling to operate. In many countries, public MSME banks have become important vehicles for government financial support.

Most of these public MSME banks are members of various national, regional, and international associations (NEFI, ADFIAP, ALIDE, EAPB, CAIBA, etc.) that serve specialized needs. However, there was no global forum exclusively dedicated to MSME development banks.

While the role and mandate of specialized MSME development banks may be similar worldwide, their operations differ. Notwithstanding these differences, these banks share a common mandate and benefit from a platform to address their specific issues, complementary to the activities of the aforementioned associations: The Montreal Group.
Our Members

The Montreal Group has members in the Americas, Europe, Africa, and Asia. In 2022, there were 11 members:

1. Business Development Bank of Canada (BDC)
2. Brazilian Business Bank (BNDES)
3. Public Investment Bank of France (Bpifrance)
4. China Development Bank (CDB)
5. Development Bank of Nigeria (DBN)
6. Finnvera, Finland
7. Nacional Financiera (Nafin), Mexico
8. Small Industries Development Bank of India (SIDBI)
9. Saudi Industrial Development Fund (SIDF), Saudi Arabia
10. SOWALFIN, Belgium
11. TAMWILCOM, Morocco
What We Do

The Montreal Group provides a global collaborative environment where members can share and exchange best-in-class knowledge and information on important MSME-related topics with the goal of helping them make a vital contribution to the development of their countries and to the achievement of the 2030 Agenda and the Sustainable Development Goals.

Main Objectives

01. Strategic leadership and member coordination
Operating as a global forum linking public development banks around the world and their subject-matter experts around MSMEs issues of common interest.

02. Exchange & Collaboration
Acting as a sounding board and fostering peer group exchanges, networking, and cooperation amongst members.

03. Knowledge Hub
Maintaining an online repository of best practices, knowledge and innovative solutions for key issues faced by MSME-focused public banks to improve their offering to entrepreneurs.

04. Communications, outreach and partnerships
Developing thought leadership material to strengthen the global MSME ecosystem and effectively support MSMEs in their journey to sustainability.
The Montreal Group is a not-for-profit incorporated association with a modern governance structure. The Secretary-General oversees day-to-day operations, with supporting staff hired on a contractual and as-needed basis.

On September 26, 2011, a Memorandum of Understanding was signed by the five original members of the group. The Montreal Group was incorporated on September 19, 2012, and the first General Assembly and Board of Directors Meeting took place on September 27 and 28, 2012 in Montreal.

**Annual General Assembly**

Before the pandemic, members met for the Annual General Assembly in alternating countries members of The Montreal Group. Having pivoted to virtual mode during the pandemic, the Secretariat determined that it would be more efficient going forward for the AGM to remain in virtual mode on a fixed date at the end of March, starting in 2023.
Board of Directors

The Board of Directors is composed of one representative per member bank. They are appointed every year during the Annual Meeting and act as the main liaison contact between the member institution and the Secretariat. For 2022–2023, the Board is composed of the following member representatives:

Executive Committee

During the 2022 Annual General Meeting, the Board agreed to form an Executive Committee to reinforce the communication with the Secretariat and provide strategic advise to the Secretary-General and the Head of Operations and Sustainability. For 2022–2023, the Executive Committee is composed of:

- Isabelle Bébéar (Bpifrance), co-chair
- Jean-Pierre Di Bartolomé (SOWALFIN), co-chair
- Abdulaziz Al Zaid (SIDF), vice-chair
- Jérôme Nycz (BDC), treasurer
- Jean-Pierre Di Bartolomé (Chairman, SOWALFIN), co-chair
- Isabelle Bébéar (Director of International and European Affairs, Bpifrance), Co-Chair of the Board, TMG
- Abdualaziz Al Zaid (Advisor to CEO, SIDF), Vice-chair, TMG
- Jérôme Nycz (Treasurer, TMG)
- Gabriel Ervihla (Head of Investors Relations, BNDES), Director, TMG
- XIE Zhijun (General Manager, Rural Vitalization Department, CDB), Director, TMG
- Anthony Okpanachi (Managing Director/CEO, DBN), Director, TMG
- Sudatta Mandal (Deputy Managing Director, SIDBI), Director, TMG
- Iván Cornejo (Director, International Financial Institutions, NAFIN), Director, TMG
- Hicham Zanati (Director General, TAMWILCOM), Director, TMG
- Juuso Heinilä (Executive Vice President, SME Financing, Finnvera Plc.), Director, TMG
- Anthony Okpanachi (Managing Director/CEO, DBN), Director, TMG
- Hicham Zanati (Director General, TAMWILCOM), Director, TMG
- Iván Cornejo (Director, International Financial Institutions, NAFIN), Director, TMG
- Sudatta Mandal (Deputy Managing Director, SIDBI), Director, TMG
- Juuso Heinilä (Executive Vice President, SME Financing, Finnvera Plc.), Director, TMG
- Anthony Okpanachi (Managing Director/CEO, DBN), Director, TMG
- Hicham Zanati (Director General, TAMWILCOM), Director, TMG
Secretariat

The team is composed of three individuals: the Secretary-General, the Head of Operations and Sustainability, and the Assistant Operations. The Secretary-General and the Head of Operations and Sustainability are also employees of the BDC. The Secretariat is presently headquartered within the offices of BDC, in Montreal, Canada.

Sandra Péloquin
Secretary-General

Mabel González
Head of Operations and Sustainability

María Teresa Hernández
Advisor

Paola Pineda
Operations Assistant

After two years at TMG, advisor María Teresa Hernández moved on to a new chapter in her professional journey in September 2022. The Montreal Group welcomed Paola Pineda to the team as Operations Assistant in late October.
OUR ACTIVITIES

Key Topic Groups

The objective of the groups is to provide a clear channel for members to expand knowledge and networking in various areas of interest through the tapping of members’ internal expertise. Therefore, working groups are made up of subject matter experts from each bank member.

The Secretariat facilitates communication over the course of the year, allowing members to confer with their peers. Past topics include:

- 2013-2014 Financing Intangible Assets, Key Performance Indicators, Loan Guarantees
- 2014-2015 Cross Guarantees
- 2014-2016 Risk Management
- 2014-2017 Green Financing
- 2015-2017 Innovative Products and Services
- 2016-2019 Online Services and Digitalization
- 2017-2019 Scaling Up Mid-Sized Firms
- 2019-2020 Advanced Analytics for Risk Management
- 2019-2020 Management training for Scaleups
- 2020-2021 Non-Financial Services for MSMEs during COVID-19
- 2020-2022 Chief Economists Covid-19 Roundtable
- 2021-2022 Sustainability Sounding Board

One-off benchmark calls

Created in May 2019, the one-off benchmark calls are a special initiative where a call on a selected topic of interest is facilitated for members to exchange information and share concerns and questions. Afterwards, members are encouraged to continue with the conversation on a bilateral basis.
10 YEAR ANNIVERSARY

The Montreal Group’s 10th anniversary
was created 10 years ago...

Source: https://youtu.be/Eg8JXKHIYfc
A Decade at a Glance

Here are some highlights of our activities across the years. From left to right, top to bottom:

5. Annual General Meeting 2016, Mumbai.
Message From Our CEOs and Board Members

On the 10th anniversary of The Montreal Group, the CEOs of member organizations reflected on the importance of this global forum, and their priorities going forward:

"Let us ask ourselves how we can do more and better, more specifically to support women entrepreneurs; second, to catalyze entrepreneurship in minority and underserved communities and third, how we might accelerate the energy transition among SMEs."

- Isabelle Hudon, CEO, BDC

"This magnificent team has helped endeavor a lot of our common objectives in the past years. The next two years will be mostly dedicated to organizing the methodic trickle-down of technology towards the ecosystem of SMEs in the French regions. The second major objective of the next two years is of course climate transition."

- Nicolas Dufourcq, President, Bpifrance

"Brazil, our country, is slowly opening up in terms of political, social and trading aspects towards a more global view. So, you might imagine why an exchanging environment with top-tier peers and top-notch players like TMG is such an exciting way to bring new visions into our country."

- Gustavo Montezano, former President and CEO, BNDES
"The CEO Gathering was an incredible opportunity to network and learn from each other. I loved discovering that despite being in different countries, we were all facing similar challenges. It was great having people sharing their experiences (related to carbon emissions, gender etc.) and brainstorming how do we deal with these global key issues."

- Anthony Okpanachi, Managing Director, DBN

"Finnvera has been a member of the international Berne Union community for a long time, but a comparable player in SME financing and national promotional banks had been missing. So we are very happy that ten years ago, TMG was born!"

- Pauli Heikklä, CEO, Finnvera

"As a group of banks operating under different economic and cultural scenarios, it is very important to have a reliable exchange of practices. With new finance practices being implemented in our countries, it is our duty to share our knowledge and experience on issues we our peers."

- Iván Cornejo, Director, NAFIN

"TMG is a peer group forum that offers tremendous strategic opportunities. One of the prime reasons to rejoin the group is finding out together how can we improve our MSMEs while ensuring this growth happens not at the cost of the environment, but rather in line with the green imperatives we face."

- Sudatta Mandal, Deputy Managing Director, SIDBI
"With the ongoing evolution of one of the biggest crises in recent years, we are all trying to best deal with it. In times like these, having access to a forum where sharing ideas is as quick as it is and that acts as a sounding board to our innovative solutions proves to be very useful."

- Ibrahim Almojel, former CEO, SIDF

"The richness of TMG is its capacity to share experiences. For example, the network has highlighted the importance of having a complementary support offer in order to allow us to better address certain challenges experienced by our customers. Throughout this path, the members we have met have now become trustworthy partners."

- Hicham Zanati Serghini, Director-General, TAMWILCOM

"The Montreal Group provides access to innovative tools from other parts of the world in order to innovate our model and offer better services to entrepreneurs. TMG allows us to confront tomorrow’s challenges together, and to develop economic growth while respecting human beings and the planet."

- Jean-Pierre Di Bartoloméo, Chairman, SOWALFIN
2022, a year to celebrate our 10th anniversary

The year 2022 marks the 10th anniversary of The Montreal Group. To celebrate this important milestone, during the Annual General Meeting (AGM) of March 2022 the Secretariat recommended that a strategic assessment of the organization be conducted, as well as a review of its governance and operational structure.

The main objective of this exercise was to ensure that the organization’s mission, vision, strategic priorities, and structure defined by the founding members in 2012 were aligned with both the expectations of current members and the opportunities and challenges faced by MSMEs in the current global context, particularly in the aftermath of the Covid-19 pandemic.

Equally, the Secretariat was interested in gaining a better understanding of the advantages and areas of improvement, as well as evaluating the organization’s position at the international level and mapping its potential partners. These would all be valuable inputs to develop a strategic plan for the years to come.

To this aim, the Secretariat partnered with the Community Service Initiative (CSI) at the John Molson School of Business from Concordia University in Montreal (Canada). The CSI is an initiative that encourages collaboration between students, faculty and staff with non-profit organizations, social enterprises, small businesses, governmental agencies and institutions.

Thus, from May to July 2022, a first review was carried out with the support of Dr. Rick Molz, professor in Management at Concordia University, and MBA Students Bharti Krishna and Sridharan Vankeepuram. The review was then followed by a set of interviews with key stakeholders.

A set of recommendations was presented covering the following categories: governance and operational structure, financial capacity, realignment of strategic objectives, and key performance indicators.
After the summer break, the Secretariat carried out a more in-depth analysis of each category and conducted a prioritization exercise whose results were shared with the Executive Committee of The Montreal Group during its first in-person meeting in Paris, in December 2022.

The final conclusions of this exercise along with a set of recommendations to be implemented in 2023–2024 will be shared with the Board of Directors at the 2023 Annual General Meeting.
2022 IN REVIEW
On March 30, 2022, TMG hosted its eleventh Annual General Meeting. Here are some highlights of the event:

- The Group officially welcomed back one of its founding members: the Small Industries Development Bank of India (SIDBI).

- In a bittersweet moment, we wished a warm farewell to Pascal Lagarde from Bpifrance, who devoted 6 years of his professional journey to serving as Chairman of the association.
For the first time, The Montreal Group appointed two co-chairs to its Board of Directors: Isabelle Bébég from Bpifrance and Jean-Pierre Di Bartoloméo from SOWALFIN (Wallonia, Belgium).

Two new directors were welcomed to the Board: Abdulaziz Al Zaid (Advisor to the CEO at the Saudi Industrial Development Fund, SIDF) and Sudatta Mandal (Deputy Managing Director at the Small Industries Development Bank of India, SIDBI).

The Secretariat presented the TMG Activity Report for 2021 and offered an update on some upcoming activities. This was done with the support of Gabriel Youssef and Vasantha Narasimhan (GY Consulting), who presented the Sustainability Self-Assessment Development Tool created for TMG members, and Dave McKenzie (CSI, John Molson School of Business of Concordia University), who helped present the objectives and timeline of the strategic review exercise conducted in the second semester of 2022.

The Board also met with the following guests to discuss current and future avenues of collaboration:
- Lamia Kamal-Chaoui, Director, and Miriam Koreen, Senior Counselor on SMEs, OECD Center for Entrepreneurship, SMEs, Regions and Cities to present the recently launched OECD Platform on Financing SMEs for Sustainability.
- Adama Mariko, Secretary General, Finance in Common

Finally, the Board agreed on meeting in person in London for a CEO Gathering to take place in May 2022.
SIDBI Returns to The Montreal Group

In March 2022, founding member Small Industries Development Bank of India (SIDBI) officially renewed its membership with The Montreal Group (TMG), a global forum for SME-focused public banks. With the arrival of SIDBI, The Montreal Group reinforces its Asian presence and the diversity of its members.

Following its mission “to bring SME-focused development banks together as thought leaders to foster the evolution of their respective practices to the benefit of MSMEs from around the world,” The Montreal Group is pleased to welcome back one of its founding members.

Since its formation in 1990, SIDBI has been impacting the lives of its constituents through its integrated, innovative, and inclusive approach. Recently, in line with SIDBI Vision 2.0, which is designed to foster sustainable development in the Indian MSME sector, the institution has launched several initiatives and products in what they call the Triple Ps front: Profit (Economic), People (Social) & Planet (Environment).

SIDBI was a proud member of TMG from 2013-2018, where they actively contributed to this global forum and hosted the 2016 Annual General Meeting. We look forward to exchanging with them on several fronts!

Listen here to the 10th episode of our podcast, the Financial Leaders of Today, in which Sudatta Mandal, Deputy Managing Director at SIDBI, talks about SIDBI’s strategy and the impact of the COVID-19 pandemic on MSMEs in India.
On June 13th & 14th, The Montreal Group organized in London, UK the first in-person gathering for Board members as well as CEOs of the following SME-focused public banks from around the world: BDC (Canada), Bpifrance (France), DBN (Nigeria), Finnvera (Finland), SIDBI (India), SIDF (Saudi Arabia), Sowalfin (Wallonia, Belgium), AWS (Austria), Banc (Wales), BDB (Bulgaria) and BPF (Portugal).

This was a unique chance to connect with like-minded leaders of similar organizations, learn how to best support MSMEs in their journey to sustainability, and how to become more digital and inclusive.

Members had the opportunity to continue the discussion on the role of public banks in the climate transition and meet with representatives from NatWest, the OECD, UNEP FI, the SME Climate Hub, the UK Parliament and the Banking for Net-Zero Alliance. The British Business Bank also welcomed the delegation into its London headquarters and a private dinner was co-hosted by the High Commission of Canada in the United Kingdom.
The Montreal Group’s activities are generally organized around Key Topic Groups. The subjects are chosen by the members and respond to emerging areas of interest or challenges. Key Topic Groups are formed by Subject-Matter Experts from each member bank and meet via video conferences throughout the year. The Secretariat facilitates communication over the course of the year allowing members to exchange with their peers. To discuss other topics of interest, build capacity and meet with external organizations working groups and one-off benchmark calls are also organized by the Secretariat.

During 2022, The Montreal Group facilitated the activities of the Sustainability Sounding Board and the Chief Economists Roundtable including its work on impact measurement as well as the activities of the working groups. The goal was to discuss specific issues related to gender equality and women’s empowerment as well as the non-financial services offered to MSMEs.

Sustainability at The Montreal Group

Following the 2021 TMG’s Annual General Assembly and CEO Gathering, events dedicated to the role of public development banks in the 2030 Agenda and in mobilizing sustainable finance for SMEs, a new group of sustainability experts was created to accompany the design and implementation of a Self-Assessment Sustainability tool to serve as a roadmap to enable members to position themselves on where they stand in their journey towards sustainability. During 2022, the tool was finished, filled in by the sustainability experts and the results were then shared with participants.
In the sustainability front, the Secretariat also suggested to dedicate the agenda of the CEO Gathering in London on learning more about how leading organizations are adopting sustainability practices. Participants had the opportunity to meet with:

- Irene Graham, CEO ScaleUp Institute
- Lamia Kamal-Chaoui, Director of the OECD Centre for Entrepreneurship, SMEs, Regions and Cities
- James Close, Head of Climate Change, NatWest Group
- Julie Baker, Head of Enterprise and Climate Engagement, NatWest Group
- Emma Kisby, CEO EMEA, Cogo
- Heather Buchanan, CEO & Co-founder Bankers for Net Zero
- Daniel Bouzas Luis, Regional Coordinator for Europe, UNEP FI
- Lydia Elliot, Supply Chains Manager, SME Climate Hub
Equally, members visited the British Business Bank headquarters and met with colleagues from different areas across the organization to learn about BBBs climate and transition to net zero strategy; its approach to reach underrepresented groups and female entrepreneurs and BBB Digital Transformation strategy, among other subjects. Participants included:

**British Business Bank**
- Catherine Lewis La Torre, CEO
- Shanika Amarasekara, Chief Impact Officer
- Rebecca Simon, Director, Marketing and Brand Strategy
- Julia Groves, Managing Director, Sustainability
- Caroline English, Senior Manager, Policy and Strategy
- Louise McCoy, Commercial Director, Start Up Loan

**British Business Investments**
- Geoff Whiteland, Director, Investments
- Marilena Ioannidou, Director, Future Fund

**British Patient Capital**
- Tom Haywood, Director, Direct & Co – Investment
Environmental and Social Risk Analysis (ESRA) Training

In the second semester of the year, in partnership with UNEP FI, a first introductory training in Environmental and Social Risk Analysis was offered to TMG members. The Environmental and Social Risk Analysis Programme (ESRA) was originally created by the United Nations Environment Programme Finance Initiative (UNEP FI) to help practitioners establish and implement effective environmental and social risk management systems within their banks. The Montreal Group partnered with UNEP FI to make sure the content of the training reflects as much as possible the reality of our members: public banks dedicated to supporting MSMEs locally.

This training programme was designed to improve participants’ understanding of environmental and social risks in lending and investment projects that might result from the activities of their clients. This programme was intended to guide participants through various strategies and tools used to detect, mitigate, and evaluate these environmental and social risks, and to understand the next steps involved in promoting the effective implementation of E&S risk analysis.

Representatives from the following banks participated in this training:

- BDC
- Bpifrance
- DBN
- Finnvera
- Sowalfin
- Tamwilcom
Chief Economists Roundtable

This roundtable is formed by representatives from our member organizations. Additionally, representatives from the British Business Bank (BBB) and the Japan Finance Corporation (JFC) were invited to participate in the discussions.

This group met every two months to discuss various economic rebound subjects and their impact on MSMEs.

The participants of this roundtable for 2022–2023 (from left to right) were:

1. Pierre Cléroux, Moderator (BDC)
2. Baptiste Thornary (Bpifrance)
3. Philippe Mutricy (Bpifrance)
4. Dr. Joseph Nnanna (DBN)
5. Fabio Giambiagi (BNDES)
6. Jérôme Danguy (SOWALFIN)
7. Abdelmoughite Abdelmoumen (TAMWILCOM)
8. Mauri Kotamäki (Finnvera)
9. Armando Gamboa (Nafin)
10. Yousef Al-Ibrahim (SIDF)
11. Matt Adey (BBB)
12. Hikaru Fukanuma (JFC)
Chief Economists Gathering in Paris

On December 6th, Chief Economists of SME-focused public banks from around the world and guest speakers from public banks and partner associations gathered at the Bpifrance offices in Paris to discuss the latest macroeconomic trends in their countries, and to share their impact measurement methods and strategies. That evening, the delegation was welcomed at the Canadian Ambassador’s Official Residence in France for a private networking cocktail and dinner.

Representatives from the following institutions were in attendance:

Members
1. Philippe Mutricy, Director of Evaluation, Studies and Prospective, Bpifrance
2. Baptiste Thornary, Head of Macroeconomic Evaluation and Research, Bpifrance
3. Pierre Cléroux, Vice President Research, Chief Economist, BDC
4. Sandro Peixoto, Head of Effectiveness Department, BNDES
5. Dr. Joseph Nnanna, Chief Economist, DBN
6. Dr. Mauri Kotamäki, Chief Economist, Finnvera
7. Yousef Al-Ibrahim, Head of Economic Intelligence Unit, SIDF
8. Jérôme Danguy, Chief Economist, SOWALFIN
9. Abdelmoughite Abdelmoumen, Chief Strategy Officer, Tamwilcom

Guests
1. Matt Adey, Director and Senior Economist, BBB (UK)
2. Dr. Andrea Montanino, Chief Economist and Director, Sectorial Strategy and Impact, CDP (Italy)
3. Blanca Navarro, Strategy Director and Chief Economist, ICO (Spain)
4. Nadim Ahmad, Deputy Director, OECD Centre for Entrepreneurship, SMEs, Regions, and Cities
5. Ahlam Hayel Ingrand, Head of Project Impact & ESG, Crédit Mutuel Arkéa
6. Jonas Vannefors, Chief Sustainable Finance Consultant, Danske Bank
7. Sven Renon, Manager, Sustainable Finance, Impact Institute
Non-financial services for SMEs

Understanding that MSMEs need more than financing to overcome crises such as the recent pandemic or climate change. In the summer of 2021, the Non-Financial Offerings for MSMEs in times of COVID-19 and post-crisis group decided to pivot the focus of its work to discuss the role of Non-Financial Services to sustain MSMEs in their sustainability journey and transition to net-zero.

During part of 2021 and the first semester of 2022, the group met to exchange information on what members were doing to support MSMEs in their journey to sustainability from a non-financial perspective. In April 2022, for instance, experts met with the SME Climate Hub to learn more about their partnership with the We Mean Business Coalition, the UN Race to Net-Zero, and other key actors, and their work to provide tools and resources to help MSMEs around the world take concrete steps towards climate action. In May, 2022, during our visit to London, members of the Board had the opportunity to deep dive into the platform and to assess the pertinence of the tools to support entrepreneurs in their respective countries.
Women’s Empowerment and Gender Equality

Throughout the year, a number of sessions were hosted around the topic of Women’s Empowerment and Gender Equality. TMG partnered with UN Women to host two sessions on how to create a gender strategy in public banks. Anna Fälth, Head of the Women Empowerment Principles (WEPs), presented a variety of action tools available to signatories of said principles, including the WEP Gender Gap Analysis Tool, and answered questions posed by members.

Representatives from DBN, Nafin, and BDC gave presentations on their experience incorporating the WEPs into their operations, and discussed their banks’ approach to creating a Gender Policy or incorporating gender equality into Diversity, Equity, and Inclusion Policies.

In November, the group met once more to commemorate Women’s Entrepreneurship Day in collaboration with the International Development Finance Club (IDFC) and the Agence Française de Développement (AFD). Representatives from Türkiye Sinai Kalkınma Bankası (TSKB) shared the highlights of the collective roadmap and action plan created by the IDFC, sharing best practices and knowledge on how development banks can incorporate gender equality in the developing sector.
Strategic partnerships with other public development banks, similar associations, academic leaders, and international organizations are necessary to better serve MSMEs, in every corner of the world and therefore, The Montreal Group actively reaches out to key actors in the MSME ecosystem.

**Finance in Common**

Finance in Common is the global network of all Public Development Banks (PDBs), which aims to align financial flows on the 2030 Agenda and the Paris Agreement. TMG Secretary-General attended the first in-person Finance in Common Summit (FiCS) in Abidjan, Côte d’Ivoire on October 18–20. The Montreal Group was introduced to all participants as a new official partner of this initiative.

Being a partner gives The Montreal Group a voice at the FiCS Executive Committee and enables us to showcase our leadership in MSME development at subsequent summits.

Attending this summit was an opportunity to spend quality time with members from the Development Bank of Nigeria (DBN) and the Small Industries Bank of India (SIDBI). Board members from both banks were speakers on panels during the summit.

With the objective to reinforce collaboration between The Montreal Group and the FiCs global movement, we had a meeting between TMG’s Executive Committee, Rémy Rioux, FiC CEO and Adama Mariko, Secretary-General. All parties agreed on the importance of joining forces and working together for the 2030 and the Climate Change Agendas, recognizing the key role MSMEs and public banks play in the transition to a more sustainable economy.
OECD Platform on Financing SMEs for Sustainability

On December 7th, 2022, the OECD announced a Knowledge Partnership between The Montreal Group and the OECD Platform on Financing SMEs for Sustainability at the Platform’s First Annual Conference. Members and collaborators of TMG attended this event at the OECD Conference Center in Paris, which took place after the Chief Economists Gathering of TMG at Bpifrance.

This partnership aims to leverage our respective forums with the purpose of maximizing synergies in the area of sustainable finance for SMEs. The Platform was founded on the margins of COP26 in November 2021 by Bank of Canada, British Business Bank and Industrial Bank of Korea. It provides a forum for global collaboration, knowledge sharing and implementation of good practices among public and private financial institutions, policymakers and SME representatives to enhance the provision and uptake of SME sustainable finance for a successful climate transition.

The Platform contributes to strengthening the evidence base and developing comparable indicators on SME sustainable finance. It also offers opportunities to create meaningful networks among banks, ESG intermediaries, Fintech companies, SME representatives and other actors in the sustainable finance ecosystem. It is hosted by the OECD Center for Entrepreneurship, SMEs, Regions and Cities, a global reference in the area of SME and entrepreneurship data, policy analysis and dialogue.
Our current partners include:

- International Network for SMEs (INSME)
- Organization for Economic Co-operation and Development (OECD)
  - OECD Platform for Financing SMEs for Sustainability
- United Nations Environment Programme Finance Initiative (UNEP FI)
- Finance in Common (FIC)
- UN Women – The Montreal Group is also a signatory of the Women Empowerment Principles.
For any inquiries, please contact us at secretariat@themontrealgroup.org