

# Building Investor Trust Through Sustainable Finance

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**Intro:** You are listening to C-Suite Perspectives, a podcast by The Conference Board

**Barbara Mendes-Jorge:** Hi. Welcome to C-Suite Perspectives, a signature series by The Conference Board. My name is Barbara Mendes-Jorge. I'm a sustainability communications expert based in Brussels, Belgium, and the guest host of today's episode. In this episode, we'll be discussing sustainable finance.

More specifically, with the sector moving from ambition to execution, what are environmental, social & governance (ESG) investors looking for and how can companies best attract them? With me to discuss this topic is Tashmeem Muntazir Chowdhury, senior vice president and head of ESG and sustainable finance at BRAC Bank, one of Bangladesh's leading financial institutions and the country's top-rated sustainable bank.

Based in Dhaka, Bangladesh, Tashmeem has worked in corporate finance for 14 years. He is also a Yale Climate Fellow 2026 and a certified expert on sustainable finance since 2024. Welcome, Tashmeem. With all your experience and qualifications, I can't think of anyone better to join me for a discussion on sustainable finance.

**Tashmeem Muntazir Chowdhury:** Thank you very much, Barbara. It's lovely to be here. I have almost 14 years of experience in corporate banking and sustainable finance. While I was working in corporate I also had interest in sustainability and thus I had a certificate in energy auditing. Since then, I was actually interested to work in sustainable finance.

Roughly around three years back I had the opportunity to work in sustainable finance in BRAC Bank, which is one of the largest banks in Bangladesh. I currently lead the ESG and Sustainable Finance Department.

I just want to let you know about a little bit about what we do in ESG and Sustainable

Finance, because a lot of the banks in this country do not actually have a ESG and Sustainable Finance Department, per se. Mostly, they are running as a unit within the business unit or maybe in risk.

But we are a full-fledged unit. We are mostly responsible for growing our portfolio in green and sustainable finance. That's one. We implement ESG risk. More specifically, we call it environment and social risk management system, and also environment social due diligence in the credit process, so that whenever a credit gets approval, they run through the ESG risk as well, apart from the credit risk and other risk they do look after.

We also do a lot of climate reporting. For example, very recently we issued the country's first International Sustainability Standards Board (ISSB)-aligned IFRS S1 history report. Before that, for last three years, we have been publishing sustainability reports as per GRI standard. We have been doing our GHG accounting inventory, which is as per the Partnership for Carbon Accounting Financial (PCAF) methodology.

These are the climate reporting that we do from our unit. Also, we issued a few climate instruments, for example, green bonds. We have issued a social bond very recently, the country's first social bond as per the International Capital Market Association (ICMA) principle, and we are in process of publishing a green bond as well.

BRAC Bank is actually one of the top-rated sustainable banks in the country, rated by our central bank for the last five consecutive years. It is the number-one ESG-ranked bank in Bangladesh as per Bloomberg. As I mentioned, we published the country's first IFRS S1 report. We issued the country's first social bond as per BIMA principle and also we have GHG accounting scope one, two, and three within the bank.

**Barbara Mendes-Jorge:** Sounds like you're doing a lot, especially with the country's first social bond. That must be very exciting to be working on.

**Tashmeem Muntazir Chowdhury:** Exactly. BRAC Bank has a very unique portfolio. Generally, the commercial banks in Bangladesh and also in other parts of the world usually finance the corporate sectors. Most of the financing that you'll see within banks' portfolio is in corporate, a bit in retail, not much in small and medium-sized enterprises (SMEs).

But our bank, when it was established in 2001, founder Sir Fazle Hasan Abed wanted to cater to the missing middle, the people who are not so small, not so large, as well as not micro. The SME, the small and medium enterprise. This bank was established to cater to those people.

When we wanted to issue a social bond, we saw that our financing is mostly in SMEs, which is pretty much the social financing. The pillars like education, health care, affordable housing, job creation through cottage, micro, small and medium enterprises (CMSME); financial inclusion through gender gap financing. These are in the DNA of our bank.

The bond was subscribed very quickly, as well as the user proceeds were done smoothly as well.

**Barbara Mendes-Jorge:** That's great to hear that it was a natural extension to what you were doing already, as well as something brand new. Great. Why specifically did you decide to focus on sustainable finance? I said up the top that you're also a Yale climate fellow so you're clearly very committed to the topic. Was it a personal reason, a professional reason, a bit of both? What's your interest in it?

**Tashmeem Muntazir Chowdhury:** Actually, it's a bit of both. To be honest, Bangladesh is a country which is highly climate vulnerable. It's the seventh-most-climate-vulnerable country in the whole world. If you see here in Bangladesh, climate risk is actually equal to the financial risk. Sustainable finance is something which combines risk, opportunity, as well as responsibility. I've always wanted to drive real impact through financing.

So I thought that this could be a very good profession. The global regulatory and current market requirements also suggest that sustainable finance is a very exciting thing to do. So I thought that I should focus on this career.

**Barbara Mendes-Jorge:** Very interesting. As someone who's been working in sustainable finance for a while, what sectors do you feel are currently under focus? The reason I'm asking you, or maybe to prompt you or to ask if you agree, I feel like nature reporting and biodiversity seem to be ever higher on the agenda. Do you see these are some of the key sectors? If not, which ones?

**Tashmeem Muntazir Chowdhury:** I would rather answer it on the product basis than sectoral basis because every sector requires sustainable finance in this age. Of course, an emerging focus is on nature and biodiversity as well as water resilience. But the key products that we do are mostly in mitigation, like renewables, energy efficiency, green buildings. Just to tell you, in Bangladesh, we have roughly around 300 LEED-certified factories operating, which is one of the highest in the world.

Green buildings are something that we do finance. Also it's a riverine country. We have more than 900 rivers in this country. Effluent treatment plants and water treatment plants are very important for us in factories, particularly textile factories. These are the places where we are focusing on. Also waste and circular economy is something that we are focusing.

We are focusing on water, sanitation, and hygiene (WASH). In our social bond, 10% of the allocation is in WASH. And also affordable housing, food security, which is very important for us-- a country which is still developing-- and also essential health care.

These are the sectors we are currently focusing. ESG is not a nice-to-have thing. It's a business necessity now and strong regulations are coming up like the ISSB. We are aligning ourselves with the EU taxonomy. This is a shift that we see in the global

perception as, as well.

**Barbara Mendes-Jorge:** So even as an Asian bank, you're seeing that the EU taxonomy is important to consider for you as well?

**Tashmeem Muntazir Chowdhury:** Yeah. We have our own taxonomy but EU taxonomy is something which is one of the best in the world. Everyone wants to align with the best practices that you have around.

**Barbara Mendes-Jorge:** Fantastic. Need to get that message to some policymakers even more strongly. You've segued nicely into my next question. The broad question is, how have you seen the global perception of sustainable finance shift? You mentioned that it's not a nice to have. It's a must.

I read this TD Securities blog post and they said, "For ESG markets, 2025 was a year of recalibration as market participants reassessed targets and strategies amid policy shifts, regulation, and politicization, but the underlying business case for sustainability continued to strengthen. So I guess I want to ask, do you agree with that statement? Do you think it's shifted and, if so, how?"

**Tashmeem Muntazir Chowdhury:** To be really honest, the statement actually well reflects with the 2025 global scenario, which was actually a year of recalibration. While we see North American political friction caused some firms to scale back, if we really look into the sustainable debt and how much it is right now, it's \$1.6 trillion, which is very high.

I would rather say that it's adjustment year for sure but not a slowdown. It's still going strong. Maybe some setback is there but I see very good prospects in the future.

**Barbara Mendes-Jorge:** Great. I wanted to ask you as well where you're sitting in Bangladesh, do you see a slight reframing of sustainable investment?

Because in the last few podcasts, there's been a lot of discussions with different guests on reframing sustainability as something you need to do for resilience or for security. Do you see that also in Bangladesh or not so much?

**Tashmeem Muntazir Chowdhury:** Yes. Reframing is there for sure. The shift is it's not anymore a promise. It's time to deliver. It's not anymore a story. It's time to show the evidence. And the capital is much more selective right now. ESG is pretty much linked to economic security. So the focus is on energy security, the focus is on climate resilience, the focus is on supply chain.

**Barbara Mendes-Jorge:** It will be interesting to see the similar analysis for 2026 as we reach almost halfway. To wrap up the first part of our conversation, what would you say to any companies who are still reluctant to fully align their financial strategies with global sustainability priorities?

**Tashmeem Muntazir Chowdhury:** ESG is basically a business advantage. The

companies who are not aligned or yet to align or reluctant to fully align, they need to understand this. Because ESG-linked financing is increasing. It's increasing at a very fast pace. Early movers will get lower cost. They will get more investor trust. If you do delay, there will be risk in the future. So the earlier, the better.

**Barbara Mendes-Jorge:** Early mover advantage, another thing we've been saying on this podcast this season. Thank you very much, Tashmeem. We're going to take a short break and be right back with more insights from Tashmeem Muntazir Chowdhury.

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**Barbara Mendes-Jorge:** Welcome back to C-Suite Perspectives. I'm your host, Barbara Mendes-Jorge, a sustainability communications expert based in Brussels, Belgium. I'm joined today by Tashmeem Muntazir Chowdhury, senior vice president and head of ESG and sustainable finance at BRAC Bank. In part one of our conversation, we discussed the current sustainable finance landscape and how it has evolved over the last few years.

In part two, I hope we can talk about current sustainable finance opportunities in Bangladesh and how businesses can best embrace sustainable finance. Tashmeem, welcome back. I think it would be helpful for our listeners if you could outline how the sustainable finance sector has been developing in Bangladesh because in the last five, 10 years, there's been a fast evolution.

**Tashmeem Muntazir Chowdhury:** Sure. In Bangladesh, sustainable finance moved in a very different manner than probably many countries. We had a very strong central bank leadership. The central bank has given all banks a mandatory green and sustainable finance target. Not only just they have given a target but also they have encouraged all banks with incentives like a refinancing scheme for green finance.

The central bank also gives a sustainability rating to all banks who perform well. For example, BRAC Bank, which is my bank, has received Top Sustainable Bank award for five consecutive years, which is given by our central bank, which is a very unique and motivational factor for all banks to practice sustainability.

We see growing ESG adoption. That is mainly because the buyers of our export-oriented garments factories—mind you, more than 80% of our export is in ready-made garments

(RMG), and majority of them actually goes into the European market—so export buyers are pushing ESG to all the readymade garments factories. Thus adoption is very much growing.

And the growth of green financing is growing very fast and rapidly, right? Roughly 27% growth has happened in last year only.

If you see the economy, the economy is growing more than 6%. It's a high-growth economy. And the climate adaptation track record is very high. It's a climate vulnerable country, so very strong track record that we have in terms of climate adaptation. For key sectors like RMG, the policy incentives are there. These are the reasons that it's a very high investment potential country.

The central bank has driven the show so far, the legislation role is very high. The key development that they have done is, one, they have developed a green and sustainable finance taxonomy. They have a ESG risk guideline, which is the environmental and social risk management (ESRM) guideline.

They have a disclosure practice in place. They take reporting on quarterly basis from all the banks. And they have also aligned with global standards like ISSB. They incorporate IFRS S1, S2 into the banking system as well.

The lesson for the global market would be policy-driven growth actually works, and inclusion and sustainability can be possible side by side. And adaptation is as important as mitigation.

How investors can support this market is through concessional and blended finance. Along with that, I would suggest more technical support will be required. They can invest through local banks. The local banks are better regulated. I would not say all the banks, a few of them. They can take a long-term view and see what returns it may bring.

**Barbara Mendes-Jorge:** Really interesting. One of the reasons I reached out to you is because our mutual contact and our previous podcast guest, Marilyn Waite, she wrote an article recently about the sustainable finance landscape in Bangladesh for ImpactAlpha.

And in it she says, "Bangladesh has been actively encouraging investment in its green transition with tax incentives in renewable energy, agriculture, transportation, and manufacturing. Coupled with its rapid economic development, strong GDP growth, and proactive stance toward climate adaptation, the South Asian country makes a compelling case for climate investors."

You already summarized that as well but is there anything else you want to add on that? Is that the case? Is there more to say about Bangladesh's sustainable finance success?

**Tashmeem Muntazir Chowdhury:** Yeah. I in fact read Marilyn's article. It pretty much summarized the real ground-level scenario. We have also had a discussion on the same,

and what she has mentioned is pretty much true. We need investment, we need support. It's a very climate vulnerable country. At the same time, it's growing, it's emerging, and the guidelines, the standards are improving. One of the attractive places to invest in terms of sustainable finance right now in emerging economies.

**Barbara Mendes-Jorge:** As a podcast with many North American and European listeners, what lessons do you think these regions could learn from Bangladesh's progress? I'm thinking already climate risk, finance risk is a good place to start.

**Tashmeem Muntazir Chowdhury:** The biggest lesson is that when the right policies are there, sustainable practices can go hand in hand with growth. Inclusion and sustainability both together can be possible. I'd like to focus more on adaptation than mitigation because adaptation is something that the country really needs right now.

**Barbara Mendes-Jorge:** Okay, great. Thank you. Going into more specifics, how do you see the role of public-private partnerships in mobilizing sustainable finance?

**Tashmeem Muntazir Chowdhury:** To scale up financing, public-private partnership is the most essential thing. Government has to come up to reduce the risk. The private sector has to come up for executing in a more efficient manner. It's very important for large products like energy, infrastructure. By energy I meant, of course, renewable energy but any energy will work. There could be a lot of instruments which can come and play role, like the green bond, sustainability-linked loan. Blended finance can really help and, of course, a lot of climate funds are around. They can be very useful for these projects.

**Barbara Mendes-Jorge:** What do you see as the key financial instruments driving a sustainable transformation in the global economy? I'm guessing that the list you've just given, is there anything else that you think is essential?

**Tashmeem Muntazir Chowdhury:** I think bank financing would be really impactful here. But to support the banks, these instruments can really help.

**Barbara Mendes-Jorge:** Fantastic. Tashmeem, to finish up the conversation, I'd to return to the overall theme of the episode. To summarize, what do you think ESG investors are ultimately looking for and how can companies best attract them?

**Tashmeem Muntazir Chowdhury:** ESG investors do not just want return but also impact. So impact plus return is something that we need to be focused on. Transparency is very important, particularly in data. And a lot of the times we see that in the emerging market, data is an issue.

So transparency and data availability is a big factor which ESG investors want. They want a clear transition plan. That plan needs to be shown in the right manner and also needs good governance.

**Barbara Mendes-Jorge:** That has also been a theme of this season of the podcast,

governance. Very important.

**Tashmeem Muntazir Chowdhury:** Yes. In our bank ,67% of directors are independent, which helps this bank run and govern in a very right manner. Strong governance is something which is very important.

If any company wants to attract ESG investor, first of all you need to make ESG a core part of your business. It's not just for show but also to work. You need to follow global standards. You need to set realistic targets, not just very ambitious ones, but also need to work, show the results. A lot of the time we see plans but not results.

If you can, you need to engage your investors actively because they want to be part of the show. Most importantly, you can partner with some development finance institutions (DFIs) to cross-check whether you are on the right track or not. Sometimes DFIs work as police. They put you in the right place and guide how you should work.

**Barbara Mendes-Jorge:** Interesting. If companies are just starting, would you say the most important place to start is maybe data, as you said at the beginning? Start with the data, then come up with a realistic transition plan before you start engaging and strategizing differently.

**Tashmeem Muntazir Chowdhury:** Yeah, exactly.

**Barbara Mendes-Jorge:** Fantastic. Thank you, Tashmeem. That was a really interesting conversation. Thank you for joining me today, and thanks to all of you for listening to C-Suite Perspectives.

I'm Barbara Mendes-Jorge, and this series has been brought to you by The Conference Board.

**Tashmeem Muntazir Chowdhury:** Thank you, Barbara. Thanks for having me here.

**Barbara Mendes-Jorge:** Thank you.

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