Mongolian Sustainable Finance Association (MSFA) embarks on bridging the sustainable financing gap and advancing Mongolia's green transition with ESGpedia through the Switching On the Green Economy (SOGE) Project

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The Mongolian Sustainable Finance Association (MSFA) is a membership-based, Non-Governmental Organisation (NGO) with over 70 members, established in 2017 to strengthen Mongolia's sustainable finance ecosystem through policy advocacy, the development of guideline tools, pilot projects, and capacity-building programmes.

Having connected at Singapore FinTech Festival two years ago, MSFA has partnered with ESGpedia on the Switching On the Green Economy (SOGE) project [1] to develop a centralised Measurement, Reporting, and Verification (MRV) system in one of Mongolia's key economic sectors, the agri-food sector. The SOGE project is aimed at enhancing market access to sustainable and green financing instruments and incentives while enabling data-driven decision making.

The partnership marks a first-of-its-kind, one-stop digital ESG tool in Mongolia, laying the foundation for a national ESG data repository to advance green finance, market transparency, increase sustainability capacity, and enhance competitiveness for businesses.

Leveraging the ESGpedia platform, MSFA has introduced a structural approach to measuring sustainability performance – particularly for MSMEs which previously lacked standardised tools – enhancing market readiness while unlocking time and cost savings for both financial institutions and enterprises in assessing ESG compliance and accelerating their sustainability journeys.

Though policy support and sustainable finance capabilities have improved significantly in recent years, challenges remain in expanding financial products. Both MSMEs and enterprises still face barriers such as low awareness, high perceived costs, and limited access to finance.

Mr. Anand Enkhbat, CEO at MSFA explained, "Clearer standards and green finance are needed to scale the adoption of sustainable business practices – particularly for Micro, Small, and Medium Enterprises (MSMEs), which constitute a large portion of the economy. Beyond green loans, there is also a growing need for transition finance to support enterprises in adopting sustainable practices – yet identifying viable projects and scaling access to finance remains a major hurdle."

MSFA utilised ESGpedia's digital platform to introduce a structured, centralised solution for enterprise ESG assessments, verifications, and data-driven analysis. The platform connects key stakeholders – from enterprises to certification bodies – to streamline sustainability data collection and evaluation. This digital approach enhances transparency and credibility of both financial and business decisions, while enabling stakeholders involved to save time and costs in managing ESG data and processes.

As part of the SOGE initiative's pilot project, MSFA is working with 22 MSMEs and large enterprises, alongside two local certification bodies, to implement this system for the first time in Mongolia, to build sustainability capabilities and strengthen data reliability. Through this initiative, the companies unlocked access to sustainable finance opportunities, supporting their long-term growth and transition.

Additionally, the partnership contributes to MSFA's Mongolian Sustainable Finance Roadmap launched in 2022, which aims to increase green loans to at least 10% in the banking sector and 5% in the non-banking sector by 2030. The SOGE initiative plays a pivotal role in enabling the development of new sustainable finance products in partnership with banks and non-bank financial institutions (NBFIs), advancing the association's roadmap targets.

"ESGpedia's proven expertise in ESG data management and assessments across the Asian markets, combined with their established market success and platform scalability, aligned well with MSFA's objectives and came at a critical time when MSFA was facing challenges in developing a platform for enterprise ESG assessment and verification for financial needs," **Mr. Anand Enkhbat** explained.

The ESGpedia platform provided crucial technical expertise and regional experience, enabling MSFA to adapt global ESG standards into practical tools suited to the Mongolian context. This partnership also strengthens the capacity of MSFA's members to understand and apply ESG data for both compliance and investment decisions, bridging the gap between technology and sustainable finance.

Mr. Anand Enkhbat commented on the partnership between MSFA and ESGpedia, "Working with ESGpedia has been a highly collaborative and productive experience. Their responsiveness, flexibility, and bespoke customisations have helped us foster a more inclusive and transparent market to further accelerate sustainable finance efforts."

Moving forward, MSFA has plans to further integrate technology and ESG fintech solutions to accelerate the adoption of sustainability practices across Mongolia's business landscape and financial sector. "We plan to continue digitalising ESG data management and the generation of ESG reports using digital tools like ESGpedia's platform," **Mr. Anand Enkhbat** underscored the importance of leveraging innovative technology to drive sustainable growth to create a more resilient financial system. "The adoption of digital tools will come hand in hand with collaborations with government agencies and international partners, to align these tools with national taxonomies and reporting frameworks, ensuring consistency and interoperability."

"MSFA envisions a unified ecosystem that connects financial institutions, enterprises, regulators, and verifiers through digital infrastructure that enhances transparency and incentivises green investments. In line with this year's Singapore FinTech Festival theme, we believe the next decade of finance can be inclusive and transparent by harnessing digital solutions to address current market needs and gaps," **Mr. Anand Enkhbat** shared.

As a key player in setting industry standards and connecting financial institutions with sustainability opportunities, MSFA remains committed to bridging gaps in the sustainable finance space, by empowering banks to embed ESG principles into lending and incentivising greener business models, to shape the agenda through financial flows in Mongolia and beyond.

[1] https://toc-assess.esgpedia.io/

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About ESGpedia

ESGpedia (ESGpedia Pte Ltd) is Asia's leading ESG data and technology company, headquartered in Singapore. The ESGpedia platform powers the ESCAP Sustainable Business Network (ESBN) Asia-Pacific Green Deal digital platform and the Asia-Pacific Single Accesspoint for ESG Data (SAFE) initiative. With more than 5 million sustainability data points, ESGpedia serves as the Nexus of ESG, digitally empowering corporates, SMEs, and the financial sector to ensure compliance towards ESG regulations and attain their ESG goals. ESGpedia is GRI-licensed and ISO 14064-validated. For more information, please visit www.esgpedia.io.