

Issue

2022

12

# May - June Newsletter

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## Happy Birthday !

To all our colleagues who celebrate their birthday In May:

Roeë Bigger (BEZ)

Mathijs van Dijk (RSM)

Alberto Lanzavecchia (UniPd)

## Welcome

*"THE BEST WAY TO PREDICT THE FUTURE IS TO CREATE IT", PETER DRUCKER*

*WE ARE BLESSED TO HAVE YOU WITH US IN OUR PROJECT. WE WISH EVERY MOMENT OF YOUR LIFE BRINGS YOU HAPPINESS AND JOY.*



Dear IFI Partners,

Making up for lost time we had two face-to-face meetings in a short space of time. We met for a tour visit in late-April in Israel, and for an interesting seminar in mid-May in Brussels. Most of this newsletter will be dedicated to the review of these meetings. Our next meeting will take place in Estonia in July, and we are all looking forward to it. The meetings enable us to learn, discuss, and advance our understanding of the connections between the different work packages into a coherent view of the project.

In our online Monthly Monday Meetings, we share updates and inform all IFI members on the progress of the project. We are coming closer the intermediate report deadline and will ask for your collaboration in producing an accurate report that depicts our achievements.

Feel free to contact us in any issues regarding IFI. Our contact details and more relevant information can be found in the last section of each newsletter.

Vered & Vered

## Review: “Sustainable Finance in Israel”

### WP9 – Project Management meeting

Tel Aviv - Yaffo and Jerusalem, Israel

25-27 April 2022

## Day 1: Social & Sustainable Finance in Tel Aviv-Yaffo



**Prof. Dror Wahrman**, The President of The Academic College of Tel Aviv-Yaffo, welcomed the participants with an introduction to the Israeli ecosystem and presented the vision of The Academic College of Tel Aviv-Yaffo as the first Impact College in Israel. **Prof. Vered Holzmann**, IFI Coordinator, introduced the goals of the visit to Israel and presented the program. Professional photos from the meeting can be found



Then, we walked a short distance, guided by **Rawan Bisharat** to watch the Scouts Easter Parade. The parade is a hundred-year-old tradition. As you can see in the photos, in the parade Christian scouts' bands from Arab cities all over Israel and from Bethlehem, took part in the parade, dressed in the ceremonial uniforms. We learned that in Israel there are different branches of scouts depending on religion.



## Social Enterprises in Jaffa, summary by Lamia Yasin

The aim of our first meeting day in Tel Aviv, was to learn about the social and sustainable finance in Tel Aviv and it succeeded in doing it. However, it is not possible to learn about the economical-sustainable context of a city and country without acquiring the necessary understanding of the underlying socio-cultural fabric. This was the main task of **Abed Abu Shehadeh**, a young Palestinian-Israeli political activist from Jaffa, who guided us into a captivating tour of the old town.



The goal of the excursion was to help us dive into the Israeli society, with a specific focus on the Palestinian-Israeli citizen's conditions, through a thorough historic excursus. Therefore, an overall explanation of the impact and consequences of the establishment of the State of Israel and of the Palestinian Nakba (catastrophe) in 1948. The understanding of these dynamics is core to the acknowledgement of the implications still impacting today's Palestinian society. Before 1948, Jaffa, was a cosmopolitan and dynamic city well-known in



all the Middle East, that disappeared after the first Arab - Israeli war and became a sub-urban area then merged to the Tel Aviv municipality. The lack of representation of the Palestinian community within the Israeli society has generated socio-economic problems, starting from a great violence that characterize the Arab community in Israel, augmented by the policy brutality. Aggressive attacks and poverty create an ideal breeding ground for youths who are prone to school dropouts, violence and radicalization. The guided tour helped us better understand an aspect of Israeli society, known to few, i.e., the necessity for the Palestinian community in Jaffa to construct and maintain an identity. The topic of identity



has emerged a lot, especially in the sense of a need to distinguish oneself from the other and feel part of a community. The Jaffa demography is not only different from Jewish-Israelis and Palestine-Israelis, but further segmented also on the religious connotations, ranging from Muslim, Catholic Cristian's and Greek Orthodox, to secular and Orthodox Jews. This mix of identities is what make Jaffa an extremely important reality, from which the Academic College of Tel Aviv-Yafo draws inspiration, and it is a tangible part of the dynamic of the place where it is located.



## Urban Sustainability Tour at Dizengof Center, summary by Dr. Aleksandra Kekkonen

The Urban Sustainability Tour at Dizengof Center led by Neomi was an exciting experience. It's hard to accept and imagine how a shopping center could be sustainable, but it meets all three sustainability pillars. Social and economic pillars are implemented by fair employment practices and organizing social events for kids and teenagers to support them. The use of free space in the corridor downstairs for exhibitions of young and unknown artists is good practice. However, the most curious part was learning about the environmental pillar.



Firstly, there are collection points for electronic waste, streamlining energy consumption at the building, and a sorting station for packaging (mainly cardboard) in the basement. Daily, the center collects one ton of cardboard, which is recycled. Also, the employees of the sorting center sell used packaging as boxes for those who move, thus earning additional money for their salary. Secondly, a biowaste industrial composer in the



basement takes food waste from some restaurants above and makes soil used by the municipality and center itself. Thirdly, there is an urban farm located on the roof of the building, which includes hydroponic techniques, tree nurseries, and city beekeeping .

The most amazing part is that Dizengof Center gives an example of urban animal evolution: a colony of bats has lived in the basement since the mall was built. They adopted noise, light, and traffic and lived in prosperity near humans.

## Day 2: Technology, Education, and History in the light of Social Challenges

### *8200 Impact, summary by Dr. Marge Täks*



The Tuesday, 26th of April 2022 morning session was chaired by **Chen Shmilo**, the Managing Director of 8200 IMPACT. 8200 IMPACT was founded by 8200 alumni in 2013 and is claimed to be the first acceleration program in Israel for impact-tech start-ups. They aim to solve significant social or environmental problems through advanced technology for the benefit of society and the economy both locally and globally.

Annually, they select 10-12 start-ups for a 5-month acceleration program filled with workshops and meetings with successful entrepreneurs, top-tier professionals, and prominent investors. The program concludes with a Start-up Showcase event where start-ups get the unique opportunity to pitch in front of hundreds of significant investors. Also, they support female founders of Tech start-ups until they succeed and find VCs.

The most interesting fact about the 8200 IMPACT unit lies in Israel's Military Intelligence Directorate's central information-gathering unit. They also have an extensive network of partners who want to give back to Israeli society.

Chen Shmilo also briefly introduced the Israeli start-up ecosystem accompanying some impressive statistics, namely, Israel being in 7th place on the World Innovation ranking 2020 with 1400 start-ups and 52 Unicorns.

### *Future Learning Spaces, Empathy and Mindfulness - Visit to The Kibbutzim College of Education, summary by Arturo Agostinelli and Alessia Galdieri*

As part of the meetings organized by the Israeli partners, one of the most significant was the visit to the Seminar HaKibbutzim College of Education. The college aims to train the new teachers by paying special attention to the relationships between the all the parties involved in the process and proposing a different way of teaching than the mainstream one. Even the college building is very user- friendly structure, the first impact of the college, once you enter its grounds is the large green space that connects the different buildings.

Our visit began in the Center for Empathy in Education and Society. Here, starting from the idea that the human qualities of the teacher should not be secondary to the knowledge of the discipline, mediation and conflict resolution skills are trained, with students being invited from time to time to empathize with the parties involved (e.g.: teachers, pupils, parents, etc.).



We then proceeded with a tour of the various educational environments, all of which are at the forefront of both methodology and technology aspects, where we were shown some of the projects carried out with the students. Among the most interesting was the making of a handcrafted flute from reeds, so as to deal with the topic of sound waves in physics, through a practical and easy-to-follow application.



As a final activity, we practiced a "lesson" in literature using the Contemplative Pedagogy through mindfulness technics within the Impact Hub – a yurt surrounded in the greenery of the campus, where it is possible to meditate and learn. This teaching technique has been introduced in the college, making this space usable for everyone, so that alternative teaching can be carried out where body sensations and emotions take priority. The lesson started without introducing the author nor the cultural context or style, but starting from personal considerations, we came to the analysis of a poem after "experiencing" it on ourselves through our own feelings and reflections.



**The Place Where We Are Right, by Yehuda Amichai**

From the place where we are right  
 Flowers will never grow  
 In the spring.  
 The place where we are right  
 Is hard and trampled  
 Like a yard.  
 But doubts and loves  
 Dig up the world  
 Like a mole, a plow.  
 And a whisper will be heard in the place  
 Where the ruined  
 House once stood.

## Caesarea tour, summary by Dr. Leyre Goitia Berriozabal

After the visit at the Kibbutzin College of Education we headed to Caesarea.

**Francois Nissim** gave us a wonderful guided tour of the National Park. He



taught us the importance of this port city built by Herod the Great.



Prior to the interesting talk by Dafna DiSegni entitled "The blue economy in Israel-Sustainability and Investment in the marine environment", we were able



to enjoy a little time to share what we had experienced during the day.



We ended the day in a very emotional way: singing "A walk to Caesarea" by Hana Senesh as a prelude to the Holocaust Memorial Day.



## Day 3: Cultures, Societies and Innovation in Jerusalem

### *Guided tour in ancient Jerusalem, summary by Carsten Eggersglüß*

There was something magical about being in Jerusalem for the first time. Even if I don't practice any religious faith, it is something special to be able to visit the holy place of three religions.



Center of Hope and Confrontation



History is alive and always of burning topicality. The togetherness that many people in Jerusalem practice with hope is often opposed by arguments and violence. The ambivalence runs through the whole city: the holy place of one is the point of contention of the other, prayer bans for one and the other at certain places in order not to hurt religious feelings. Christians who celebrate Easter and the redemption from sin and do that by throwing stones at one another. And yet: The magic, the fascination for this special place triumphs over the shaking of the head about man-made problems.



Our guide, **Alex Stein**, was a good match for us. Briton, who ended up after his studies in Jerusalem, managed to bring us curious circle bunch to religious sites, markets and shopping streets (and was visibly happy when we didn't want to shop). His love to the city, his respect to its history and its amazing monuments was conveyed with every word he spoke.

Lessons learned for IFI

What means sustainability development to a city like Jerusalem? Certainly, cities in modern industrial and service-oriented societies have some problems and challenges in common, but there might be a different focus. In a society shaped by such different cultures, beliefs and ways of life, networking, getting to know and understanding each other is more than essential.

Later, at NUIS, approaches and initiatives in precisely this area were presented.

## Visit at the National Union of Israeli Students, summary by Maria Quilez Sartaguda

We visited the new headquarters in Jerusalem and **Shay Shidlov**, Managing Director, and **Shir Horvitz**, Head of community engagement and social policy, shared with us their main figures and some of the organization's initiatives. They represent 350.000 students and 43 student associations, and they promote the place, power and opportunity for students in Israel. The main issues they work on are students housing, public transport, employment, social policies, and innovation of higher education.



Two of their main initiatives during 2020 were:

- The relief of 800 million Shekels by the Israeli government for grants to students
- Their active participation in the national task force: a government-funded program to financially support senior citizens, the education and health system, youth centers, and social initiatives to encourage students' participation.



### "From philanthropy to sustainability"

Miriam Ben David, Director of the Jerusalem Model Community, presented to us this incredible initiative that started 6 years ago to bring together social activists from different sectors in Jerusalem. This network's main goal is to support social entrepreneurs and activists from the Arab-Palestinian, ultra-Orthodox and secular Jewish communities located in Jerusalem by supporting collaborations between organizations and activists from those communities.

How do they support those collaborations? By "refusing" to be the single donors of an organization/activity. In other words, whenever the Jerusalem Model Community supports an organization/activity, they require that some other institution supports it too and that the initiatives shows organized business plans for the future, enabling a collaboration and increasing the activity's sustainability.



## Sustainable Finance: A personal Note

by Dr. Dafna M. DiSegni

Last April I attended the RSM Sustainable Finance program for Executives for fully grasp the program content and approach to sustainable finance, as a step forward the development of such a course in Israel, in early 2023. The course nicely tail practice to theory. I enjoyed the warm hospitality of the Rotterdam academic community (Erasmus University), and wonderful atmosphere of study and satisfaction. Personal thanks go to the organizing team at Rotterdam School of Management, and particularly to **Prof. Dirk Schoenmaker**, who chairs this opera for several years by now.

The RSM course of study covers basic concept of Sustainability and ESG criteria, approaches for the incorporation of ESG into financial models, ESG valuation, appreciation of the horizon in sustainability and transition into sustainable financing. Analysis of case studies (including INDITEX, the Rabobank, and more) were helpful for transitioning from theory to practice. We discussed avenues of transition into Sustainable Finance (SF).

At this point, after sorting out the characteristics and maturity needed for transition into sustainable finance, I think the Israeli financial markets and corporates are ready to adopt changes and become an engine for sustainable development.

Seeds are already there. The world Sustainable Market Share index is growing exponentially and affects also the local financial markets. At the governance level, the regulators are responding to stakeholders' demands and have set a Taxonomy of Sustainability, already adopted by the EU directive in June 2021, wrapped up with disclosure requirements, standardization of Green Bond Markets, a Carbon-Border Adjustment mechanism (CBAM) and a Carbon Trading Mechanism. The last week conference, organized by Herzog Law firm in collaboration with KPMG Israel and the Israel Advanced Technology Industries Association (conference on ESG Climate Change Sustainability: Corporate Transition into the New Economy) called for filling the gaps between the governance and institution actions and the current corporate attitude in Israel, which is laid back. **Dr. Ruth Dagan** (Herzog Israeli Law firm) nicely framed the fact that the financial sector in a locomotive for changes from which we can already learn risk management, agents' preferences, impact of regulations and new industrial trends and developments.

I strongly think the emphasis should be on how it works out in practice, how to evaluate the risks and impacts on the financial and corporate sectors. To this end, we are at the stage within ERASMUS+ IFI project to shape a new program that



will lead us from theory to practice – in Israel. In my view, the focus should be set primarily on understanding what are the key risks and opportunities of transitioning into a sustainable finance framework in Israel, how to evaluate impacts on the financial sector, and how can be best fit the regulatory framework to support this important transition. We look forward to carrying a first workshop on these topics and beyond in early 2023 in Israel.

Sincerely yours,

Dafna

## Review: “From fiduciary duty to green taxonomy: Establishing traineeship programs for Israeli regulators on policy levers to foster SF”

EFMD, Brussels, Belgium

16 - 18 / 05 / 2022

### *Day 1: From forming a policy to implementing it, summary by Yaari Hodara*

The first day of our seminar in Brussels started with a warm (and full of humour) welcome by **Dr. Christophe Terrasse**, director of the international projects at EFMD, and who together with his amazing team organized and hosted the meeting. He presented the timeline of the days to come and shortly introduced the EFMD organization being a powerful network of business schools. Then, **Prof. Vered Holzmann**, IFI coordinator, gave us an overview on the work packages and where the present meeting is in this process.



**Caterina Valitutti**, The Project Officer at the EACEA, honoured us with her presence. She briefly presented her role in the Agency as a person in-charge of various Erasmus programs (including IFI). She was interested to hear from us how the project is progressing, and more importantly - how the project can create an impact, what are the students’ reactions in the different institutions and what are the challenges we face. This was considering that we are still in an early stage of implementation and that the Covid crisis had its impact on the pace of planned progress. The participants presented themselves and the institution they represent, then we had an open discussion.

**Helke Carvalho Hernandes**, Vice-president at EFMD, gave us a more detailed presentation of the EFMD organization. The EFMD, funded in the early 70s’, is a network of business schools from all over the world and is based in Brussels. It has almost 1000 member institutions from about 90 countries. Its services to its academic members include networking, quality services, international advocacy, knowledge services, professional development and participation in international projects. Also, it aims to promote the relation between management education and the business sector in a way that the materials taught are relevant to the needs of the industry.



Helke also introduced some of the main branches of the EFMD through which they act: EQUIS – a quality assessment, improvement and accreditation of business schools; EDAP – an assessment and mentoring program for business schools; EOCCS – an international quality benchmark for online courses; CLIP – a strategic development tool for corporate learning functions; BSIS – an impact assessment tool for business schools. An extended explanation on each branch can be found in their site.

Following Helke’s presentation, **Dr. Christophe Terrasse**, Director of



international projects in EFMD, talked about the role of accreditation agencies, such as the EFMD, in promoting themes like sustainable finance in business schools. He emphasized that EFMD is not a research organization-network, thus not experts in specific fields such as finance or marketing. Furthermore, EFMD cannot require business

schools to teach certain topics, such as inclusive finance. What EFMD can do and actually does as part of the of the accreditation approval process is to assess the actual activities achievements versus the declared plans. For example, if an institution claims to promote ethical and responsible management conduct, ethical finance or gender equality among executives, EFMD will review the actual activities in this institution to evaluate the extent to which these goals are demonstrated in the curricula and managerial plans. Also, some schools state in their mission that they aim to train global leaders while others aim for regional managers. Both are ok of course; the institutions only have to show how they achieve what they declare and that it is not “green marketing”. According to Christophe, the assessment and evaluation of these possible gaps became even more relevant after the 2008 crisis, which led to much criticism on the conduct of business schools and their role in training our managers and leaders.

The final session of the first day was given online by **Ioannis Stefanou**, head



of energy sector at Grant Thornton, a private consultancy firm that worked on the Greek’ national recovery and resilience plan from the Covid crisis. They’ve worked with the Greek government on how to distribute the money given by the EU and what are the policies needed for such a procedure. Greece received from the EU a total of 31BN

Euros, which was divided between grants (18BN) and loans (13BN), both with intended pillars such as green transition, digital transition, employment, skills and social cohesion, innovation and scale up. Ioannis reviewed the process and presented two of their projects as examples: energy storage facilities and green

energy production. His presentation led to some intriguing questions and discussions, such as: how they recruit relevant companies that can and will execute the purpose objectives with the resources given? According to Ioannis, the process (should) include the development of a call so that relevant companies can apply. But in Greece, as it is a small market, it is sometimes done through informal processes. Also, there is a lack of proper marketing and technical support so that companies, mainly SMEs and/or periphery companies, can hear about it and apply.

A significant point that emerged from the discussion is the high importance of considering the administrative and human capacity of all institutions at central, regional and local level when proceeding with such a process. We sometimes develop great things on paper, but we must carefully examine if we can implement it and how.

After the lunch break, we had a guided visit at **The House of European History**. A central question that arises through the tour is what actually connects between such different cultures that make up the European Union, which include more than 20 different official languages? As we saw throughout the visit, there is no one clear answer, but different perspectives and stories.



Finally, we enjoyed a superb dinner at the Brasserie Signature restaurant 😊

## *Day 2: Who are the key players influencing the design and launching of national SF policies?* summary by Dr. Amit Marantz-Gal

The day opened with a few announcements by **Prof. Vered Holzman**, IFI coordinator, regarding the upcoming IFI meeting in Estonia. **Dr. Christophe Terasse** continued with an overview of the day's agenda and introduced **Gilles Vandeburre**, Federal member of the Belgian Parliament and group leader of ECOLO-Groen.

In the first session, **Gilles Vandeburre** discussed the topic of National SF Policies: Who influences the debate? An example from Belgium.



After a brief description of the unique federal governance in Belgium, the question of how finance and fiscal mechanisms impact climate change policies in this context arises. This consideration was the focus of the talk. Sustainable finance policies and strategies obviously play a key role. Who defines the 'rules of the

game'? The taxonomy and regulatory framework are the main tools which define how sustainability will eventually be carried out. Those are partially set at the EU level (aligned with the Paris agreement), but partially subject to interpretation by the local context. Divestment is another main pillar – major banks and public sectors also have significant impact. Moreover, Green bonds and investments constitute yet another significant pillar .

There are many barriers to take SF actions. Promoting non-financial reporting (CO2 emissions) is an example of a main challenge that needs to be mitigated within the Belgian context, due to both political and 'grass roots' resistance. The struggle to promote this kind of reporting, shows that even small steps forward (the request to merely report, not to reduce emissions in practice), are very difficult to implement. The major barriers include lobbies, conservative barriers and bodies within the society, past investments and necessity to a social transition and necessary balance between SF and social policies .



In the second session, **Aleksandra Palinska**, Research and Advocacy Officer in Finance Watch, talked about EU policies and regulatory environment: What is the role of advocacy organizations? How does 'Finance Watch' set standards for SF policies?



Finance Watch is a nonprofit organization founded in 2011 to defend public interest in the field of financial regulations in response to the last financial crisis, when policy makers realized that there was no counter-power to the lobby of finance. The objective of the organization is to make finance serve society and make it a safer system through promoting better regulation of financial services in banking, insurance, or pensions. The vision is to redirect financial flows away from short-term betting and unproductive activities. It is important to note that there is a difference between lobbying and advocacy - lobbying is seen as a narrower term supporting or opposing a piece of legislation, while advocacy covers educating and creating awareness as well. In practice, the terms are used somewhat interchangeably. In reality, lobbying comes down to active listening and serving the needs of policy makers .

The Finance Watch engagement with sustainable finance includes influencing policy work through putting in emphasis on what needs to be done in order to effectively allocate funds in a way which will make sustainability viable. The idea is that companies must integrate and disclose ESG risks and their impacts on people and environment, following the



principle of ‘double materiality’. Finance Watch works to promote the integration of climate-related financial risks into traditional risk management efforts and help in moving away from the ‘doom loop’ climate narrative. What is needed is a precautionary approach to climate risk together with qualitative assessment. The work of Finance Watch is promoted through coalitions (e.g., Change Finance coalition, Fiscal Matters coalition, Regulate Climate Risk coalition) and campaigns (e.g., Rethink the Recovery, Fiscal Matters) .

In the third session, **Prof. Dirk Shoemaker**, from RSM (The Netherlands), shared with us his insights on the processes “from market to green economics: Impacts on monetary & financial policies”. The talk opened with an overview of the evolution of the ECB (European Central Bank). The global financial crisis was a first wakeup call, realizing that financial markets are not self-equilibrating. The second wakeup call was the climate crisis.



Market economics are characterized by a “self-contained structure of relation of production, distribution and consumption of goods and services within a geographical space”. Moreover, ecology and sustainability are missing from the definition of economy. This makes it difficult to solve sustainability problems if they are not part of the system. The central yardstick is GDP. However, economic theory does not look at composition or distribution of GDP. Moreover, GDP does not distinguish between desirable and undesirable activities. Only market transactions count. There is a dominance of market economics where the core values are utility maximizing of individuals, strict assumptions and substitutability between natural resources and other production factors. The consequence is that the impact on ecosystems is ignored, and market economics systems leads to expansion of goods and services for the purpose of economic growth, while ignoring social and environmental factors.

When it comes to Green Economics, we should first start with ecological constraints instead of market transactions and abide by a precautionary principle (stay away from high-risk zone). Politics are of course assuming the driver’s seat both at the EU level (Green deal) and at a broader level when it comes to climate, circular economy and healthy food. The goal is ambitious (-55% carbon by 2030 and net zero by 50%, so we can expect big transitions in economy and companies. The role of ECB in this context is to make sure that central banks care about healthy economic development in the long run, avoid negative impact (de-risk the financial system), or even be more ambitious by creating a positive impact.



## Day 3: Mainstream sustainability literacy for professional needs? *summary by Dr. Amit Marantz-Gal*

The morning session was facilitated by **DeCamps Aurelline**, Co-Founder of



Sulitest and Professor at KEDGE Business School. The main idea is to make sustainability a mainstream topic across different professions and educational contexts in order to promote and act on the topic in their respective contexts.

Every sustainability issue comes from a human perspective in different contexts. The first question to ask is 'how do very skilled people take decisions which are unsustainable, and do not serve a collective good'? Our assumption is that those people are incompetent with the ideas and practices of sustainability and our mission is to educate, so that their decision-making processes will integrate thinking and action about sustainability.



We would like everyone to have access to the knowledge, tools and skills. Also, we aim to address the issue of how professionals can demonstrate and measure impact for stakeholders with tangible evidence. We offer different kinds of training modules, some general and others localized for different regional contexts. Aurelline presented the Sulitest platform for equipping educators and facilitators and developing agents of change. The tools are available to use for free online (customized versions include an annual fee) and include (1) Quiz - Ice breaker; (2) Awareness test - Raise & map awareness; and (3) Looping - Peer learning & reverse pedagogy (sharing ideas and using collective intelligence to shape more context-specific questions).



The IFI group was divided into four teams and took the ice breaker quiz. This activity was extremely engaging and fun, covering general knowledge questions about SDGs, and inspired a fruitful discussion which set the grounds for the second tool. The second tool the group was invited to test was the 'Looping' tool, where each team created a set of relevant questions. This tool is designed as a reverse pedagogy exercise in order to facilitate critical thinking, active learning and system thinking. It was agreed amongst the participants that it is a useful tool that can serve us well in future teaching assignments.



## Next Meeting: WP4 - Building Innovation for Sustainable & Inclusive Finance

11-13 July 2022

Estonian Business School - Tallin, Estonia



The Estonian Business School (EBS) is the oldest private business school in the Baltics, founded in 1988. As a business school with university standing, EBS offers bachelor's, master's, and doctoral-level programmes in the business and administration study programme group. EBS has two missions. First, to provide students with the necessary knowledge,

contact base, and practical experience to set and reach their career-related, financial, and life goals. Second, to help organisations achieve their goals through human resources engaged in lifelong learning and applying the knowledge obtained in EBS.

Always ready to cooperate and support any IFI initiative, the great team from EBS took upon themselves to combined forces with the Hebrew University of Jerusalem and Bezalel Academy of Art and Design to introduce us the Estonian innovation ecosystem and to create a productive workshop that will result in meaningful outputs.

### Meeting Goal:

Establish participants capacity for innovation, competence, and the programme development to change students and trainers' mindsets.

### Tentative Agenda (Please see detailed agenda below)

*Day 1: Monday 11/07/2022 – Learning from real life: “Estonian Startup Ecosystem”*

*Day 2: Tuesday 12/07/2022 – Implementing Sustainable, digital, and financial entrepreneurial practices: supporting and involving entrepreneurs*

*Day 3: Wednesday 13/07/2022 – Creativity & design thinking in curriculum development & WP4 programme development: How can we implement the best practices into IFI Project?*

## Venue

Estonian Business School

Address: 3 A.Lauteri St., Tallinn, Estonia



## Tentative Agenda

### Day 1: Monday 11/07/2022 – Learning from real life: “Estonian Startup Ecosystem”

Time	Topic	Speaker(s)/Companies
08:30-09:30	Arrival & registration	Estonian Business School Address: A. Lauteri Street 3, Tallinn
09:30-10:00	Welcome & Introduction of the programme The IFI project in Tallinn: goals & expectations	Chancellor <b>Mark Habakuk</b> Academic Vice-Rector <b>Maarja Murumägi</b> Prof. <b>Vered Holzmann</b> , IFI coordinator
10:00-11:30	“Estonian Startup Ecosystem in a nutshell” “Startup Mafia & Angels” in Estonia	<b>Sandra Saarniit</b> , Startup Community Development Manager, Startup Estonia <a href="https://startupestonia.ee/">https://startupestonia.ee/</a> EstVCA / Estonian Private Equity and Venture Capital Association
11:30-12:00	Coffee break	At the EBS
12:00-13:00	“Incubating & accelerating early start-ups”	<ul style="list-style-type: none"> <li>• <b>Farid Singh</b>, General Partner and Program Director, Wise Guys Cyber, Startup Wise Guys</li> <li>• <b>Ionut Iordachescu</b>, CTO and Co-founder at Ringy - refurbished electronic devices marketplace</li> <li>• <b>Ibrahim Bashir</b> - Founder and CEO - dillali.com - Income and expense management platform for SMEs in Africa and emerging markets</li> <li>• <b>Triinu Lukas</b>, Beamline Accelerator program</li> </ul>
13:00-14:00	Lunch break	At the EBS
14:30-16:00	Telliskivi ja Lift99	<a href="https://www.lift99.co/">https://www.lift99.co/</a>
16:30-18:30	Noblessner tour/ Old Town Tour (walking distance from Telliskivi quarter)	<a href="https://noblessner.ee/en/noblessner-foundry/#/">https://noblessner.ee/en/noblessner-foundry/#/</a>
19:00	Dinner in Noblessner	Place TBD. Participants pay individually

**Day 2: Tuesday 12/07/2022 – Implementing Sustainable, digital, and financial entrepreneurial practices: supporting and involving entrepreneurs**

Time	Topic	Speaker(s)/Companies
08:30-09:00	Registration	
09:00-09:15	Introduction of day 2	Prof. Vered Holzmann / Dr. Marge Täks
09:15-10:30	Responsible entrepreneurship practices: Assessing businesses Uniting and educating sustainable Entrepreneurs	Triin Toomesaar: VEF – Responsible Business Forum <a href="https://csr.ee/">https://csr.ee/</a> Andreas Veispak - TBC
10:30-11:00	Coffee break	At the EBS
11:00-11:45	Boosting social entrepreneurship by helping entrepreneurs to become stronger leaders in driving systematic change in waste management	Sustaxco -TBC
11:45-12:45	Sustainable digital entrepreneurship challenges. How the state helps entrepreneurs to overcome these challenges?	Kerli Paas Enterprise Estonia <a href="https://eas.ee/en/">https://eas.ee/en/</a>
12:45-13:30	Lunch break	At EBS
13:30-17:00	Sustainable Finance for Future Generations : How Design POV, Methods and Values can help create Innovative, Practical and Accessible SF models. (A participatory workshop)	Sarah Auslander Roe Bigger Eyal Fried [Bezalel Academy of Arts and Design Jerusalem]
17:30-18:30	Old Town tour	Sheila Süda
19:00	Dinner at old Town restaurant	Place: <a href="https://leeresto.ee/">https://leeresto.ee/</a> TBC Participants pay individually

**Day 3: Wednesday 13/07/2022 – Creativity & design thinking in curriculum development & WP4 programme development: How can we implement the best practices into IFI Project?**

Time	Topic	Speaker(s)/Companies
08:30-09:00	Registration	
09:00-09:15	Introduction of day 3	Prof. Vered Holzmann
09:15-10:30	Competence development as a part of education: what does it mean in practice? Curriculum development for “mindset shifts”	Example of Estonian entrepreneurship competence model - Marge BEBI best practice examples – Jim

Time	Topic	Speaker(s)/Companies
		Session is moderated by <b>Jim Seltenrijch &amp; Marge Täks</b> <i>At the EBS</i>
<i>10:30-11:00</i>	<i>Coffee break</i>	
11:00-11:15	Textual content analysis to assess Sustainable Finance Learning	<b>Prof. Francesca Gambarotto</b>
11:15-12:45	WP 4: deliverables & next steps	<b>Dr. Amnon Dekel</b> , Managing Director, HUJI Innovate
<i>12:45-13:30</i>	<i>Lunch break</i>	<i>At the EBS</i>
13:30-15:00	Practical Workshop WP4: "How do you fit the SF ideas in your courses?"	<b>Dr. Amnon Dekel &amp; Shir Kahanov</b>
16:00-18:00	Ülemiste Smart City tour Cultural programme	Ülemiste - TBC <a href="https://www.ulemistecity.ee/en/smart-city-a-smart-city-of-smart-people/">https://www.ulemistecity.ee/en/smart-city-a-smart-city-of-smart-people/</a> Kadriorg park & KUMU museum <a href="http://www.kadriorupark.ee/park-eng/history">http://www.kadriorupark.ee/park-eng/history</a>
18:15	Dinner at Kadriorg	TBC Participants pay individually

### Accommodation

Tallinn is a beautiful seaside city with a rich history. UNESCO World Heritage-listed Old Town, buzzing cultural scene, modern city life, fantastic museums, colorful neighborhoods, exciting culinary experiences, pure sea air or easy access to nature – that’s all is about Tallinn. The city has a wide range of accommodation for all tastes, including a selection of hotels and accommodations that put emphasis on sustainability .

We recommend you to book one of those places: Hestia Hotel Kentmanni (about 7 min walk to EBS) or Hestia Hotel Barons (about 10 min walk to EBS). The reservation should be done by [booking@hestiahotels.com](mailto:booking@hestiahotels.com) e-mail .

The secret password is EBSIFI



## Travel

Tallinn is a compact city. It does not matter if you are arriving by ferry, plane, or bus – you will find yourself in the city center. There is a tram going right from the airport (which is in the city), and to get to the EBS or Old Town it takes only 25 minutes. The transport is well-developed and cheap, one-hour QR ticket is 1,5 euros.

## Facts about Estonia

Estonia connects the dots between Scandinavia, Central Europe and what lies to the east. Estonia's capital Tallinn is the best-preserved medieval city in Northern Europe. Estonia has a population of just 1.3 million but is larger than Denmark or Holland. Estonia is more than 50% forest. Estonia has over 2000 islands. Estonia is one of the least religious countries in the world. Estonia is a Digital Society .

Please visit those resources to learn about Estonia and Tallinn in more detail, and get inspiration and recommendations:

<https://visittallinn.ee/>



A detailed letter to the participants will be distributed soon.

## Following Meetings

Please mark your calendar for the following planned meetings:

- **Entrepreneurship and Sustainable Finance Estonia, hosted by EBS, Tallinn, Estonia on 11-13 July 2022**
- **Training for Professionals (Investors, Regulators), hosted by RSM, Rotterdam, The Netherlands on 12-14 September 2022**
- **Environmental sustainability in Israel, hosted by Tel Hai College, Israel on 21-23 November 2022**
- **Training for Israeli Professionals (Investors, Regulators), hosted by The Academic College of Tel Aviv-Yaffo and Sapir College, Israel on 13-16 February 2023**

Please register to the meetings on the IFI website event page:

## First Publication of IFI Case Studies

Have a look at the New case study by **Prof. Shlomith Zuta** on our website!



### The alternative meat industry: fad or disruption?

**Prof. Shlomith D. Zuta**

The Academic College of Tel Aviv-Yaffo

Go to:

Additional case studies will be published soon!

## Invitation: EBS International Summer School on Digitalization and Sustainability

### The Second International Summer School on Digitalization and Sustainability will take place at Estonian Business School in August 2022

*By Dr. Aleksandra Kekkonen*

Dates: 15-19 August 2022

Location: Tallinn, Estonia (15-18 August) & Helsinki, Finland (19th August), online

Credits: 6 ECTS

This summer school focuses on the rapidly growing digital and sustainability sectors, both of which are enabled by the data revolution. The Estonian Business School brings together students and speakers from all over the world, allowing for the exchange of ideas in the fields of sustainability and digitalization.

The summer school has a strong critical thinking and analytical component. To graduate, its participants develop a capstone project on a topic of their choosing within the parameters of the issues discussed during the program. Those that complete the summer school and their capstone project receive 6 graduate-level ECTS credits.

Special attention will be given to engaging women and minorities historically underrepresented in global business, especially in top leadership roles. We are planning at least one round table with female CEOs and entrepreneurs. A visit to a startup incubator is planned, as well as a visit to the seat of Estonia's parliament. There are also online options for streaming over the internet, with the professional support of the EBS IT team.

30 June, 2022 - Deadline for early bird registration

15 July, 2022 - Full tuition payment is due

15 August, 2022 - Beginning of the Summer School

## Summary: Monday Monthly Meeting (May 2022)



The aim of May Monday Monthly Meeting was to share and review the progress in each of the work packages and the role of each of the partners in them.

WP1 – Community of Practice – we are developing a network of relevant stakeholders from the academy and field, including investors, entrepreneurs, regulators, NGO's and industry leaders. Please share with us contact details of interested parties so we can add them to our mailing list and send them our newsletter and invite them to relevant meetings.

WP2 – Case Studies – we already received several case studies. Each one of them is reviewed and afterwards will be published on the IFI website as teaching materials. In parallel, the webpage is planned to be re-designed to make it more attractive and approachable. Please complete your assignment for writing case studies. If we will be able to build a respectable collection of SF case studies, we will try to publish a collection handbook.

WP3 – Training for professional stakeholders – through our international meetings in Heidelberg, Brussels and Rotterdam we are progressing in defining the subjects that we see as essential for these trainings. During the meeting in Rotterdam we will finalize the program, which will be offered to Israeli professionals on February 2023 in Tel Aviv.

WP4 – following several trials, we have decided to develop short modules (2-3 class meetings) which will be focused on SF and integrated into innovation and entrepreneurship courses that are delivered in the partner institutions. Some of the work on the modules will take place in the meeting in Estonia in July 2022. The modules would be ready to be used by the new academic year. Some of the SF modules for innovation and entrepreneurship might be based on WP2 developed case studies.

WP5- Student-led ESG investment fund – the board of directors of NUIS agreed to promote the development of an App and they are looking for investors. UD and THC are progressing with the development of a business plan for student-led fund and will share it with the partners in the next few weeks. The plan will be further discussed during the visit to Tel Hai College in November 2022.

WP6 – Train the trainers – this work package is of great importance to make an impact in higher education as well as in the primary and high school arena. The

leading partner in Israel, KCE, is currently developing the materials. Also, an additional visit to UD summer program is planned to be held in June 2023.

WP7 - QA - is progressing very well under the leadership of EFMD. Please make sure to fill all the surveys you receive as soon as you receive them. We make sure that they are short and precise.

WP8 - Please inform us about any internal or external meetings in which you present the program. Feel free to send us articles about the program in your native language from your internal newsletter or from local papers.

WP9 - Management - Overall, the project is progressing well. Update on communication with the project officer regarding extension of the project duration and amendment to the budget will be shared along with a detailed review of the activities for the preparation of the intermediate report, in our next monthly meeting that will take place in July and will be considered as a consortium meeting.



**The following Monday Monthly Meeting will take place on July 4, 2022.**

The meeting will be the semiannual consortium meeting and will last 90 minutes.

Your attendance and contribution to this meeting are important.

If you have additional topics that you would like to suggest for the agenda of the Monday Monthly Meetings, please send us an email to \_\_\_\_\_ and \_\_\_\_\_

## Reminders



- Please send us your birthdate so we can congratulate you on that special day.
- If you want to join our WhatsApp group, please send us your mobile number.
- If you haven't sent us yet your personal information and a photo to be , please contact us at .
- Submit your financial reports (see [templates](#)) by email to [ifi.erasmus@mta.ac.il](mailto:ifi.erasmus@mta.ac.il) and send a copy to [veredhz@mta.ac.il](mailto:veredhz@mta.ac.il).
- Share with us information on internal and external dissemination events or publications.

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IFI LinkedIn:

\* if you wish to receive the information in any other format please contact us.