

Feuille de route pour la finance durable du G20

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Avertissement

Ce document est une traduction fournie à titre indicatif. Le rapport original en version anglaise reste la version de référence

Introduction

Sous la présidence italienne de 2021, le G20 a reformé le groupe d'études du G20 sur la finance durable puis l'a promu en groupe de travail (SFWG) afin de développer la finance durable qui soutient les objectifs de l'Agenda 2030 et de l'Accord de Paris. Le SFWG a élaboré cette feuille de route du G20 sur la finance durable (« la feuille de route ») afin d'aider à attirer l'attention des membres du G20, des organisations internationales, des réseaux, des initiatives et des autres parties prenantes concernées sur les priorités clés pour la finance durable, et a défini des actions que le G20 devra entreprendre pour favoriser la réalisation de ces priorités au cours des prochaines années. Cette feuille de route est un document pluriannuel qui contribuera à éclairer l'ensemble du programme du G20 sur le climat et le développement durable, les futurs plans de travail du SFWG et d'autres travaux internationaux pertinents.

La feuille de route a été avalisée par les dirigeants du G20 lors de leur réunion à Rome le 31 octobre 2021. Chaque année, le SFWG publiera un rapport qui résumera le travail que le groupe et ses partenaires auront entrepris cette année-là, et rendra compte des progrès réalisés (par le SFWG, d'autres groupes du G20 ou d'autres axes de travail internationaux, selon le cas) en réponse aux priorités et actions de la feuille de route.

En 2021, le SFWG a entrepris des travaux dans trois domaines prioritaires qui sont reflétés dans la feuille de route : (1) améliorer la comparabilité et l'interopérabilité des approches pour aligner les investissements sur les objectifs de développement durable ; (2) surmonter les défis liés à l'information en améliorant la communication et la publication d'informations en matière de durabilité ; et (3) renforcer le rôle des institutions financières internationales (IFI) dans l'appui aux objectifs de l'Accord de Paris et de l'Agenda 2030. Les résultats de l'analyse sont présentés dans le rapport de synthèse 2021 du SFWG et contribuent à nourrir certaines parties de la feuille de route.

Points importants de la feuille de route du G20

La feuille de route tient compte de l'ensemble des enjeux de développement durable et, au cours des années à venir, pourrait être adaptée pour refléter au mieux les priorités du G20 en matière de finance durable. Ces priorités devraient inclure une attention renforcée sur les moyens d'accroître le financement d'une transition climatique juste et abordable, et intégrer davantage d'autres aspects du développement durable, notamment la nature et la biodiversité, ainsi que les enjeux

sociaux, telles que l'accès à l'énergie et la lutte contre la pauvreté. La feuille de route n'a pas l'intention de fixer de nouveaux objectifs en matière d'atténuation du changement climatique, d'adaptation ou de financement climatique, et souligne que la Convention-cadre des Nations Unies sur les changements climatiques (CCNUCC) est le principal forum de négociation de ces objectifs.

L'objectif principal de la feuille de route, qui est également un objectif important du SFWG, est de faire progresser le travail international contribuant à développer la finance durable privée et publique et, ce faisant, à accélérer la mise en œuvre de l'Accord de Paris et de l'Agenda 2030. Lorsque la feuille de route ou le SFWG aborde des actions possibles à l'échelle des pays, leur adoption se fait sur une base volontaire.

Le SFWG se coordonnera avec d'autres groupes de travail du G20 sur les filières « Finance » et « Sherpa » afin de faire avancer la feuille de route et de l'adapter au fil du temps. Le SFWG coordonnera également l'ensemble du G20 quand d'autres groupes de travail ou filières seront intéressés à effectuer un travail directement lié à la finance durable.

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Dans chaque domaine d'intérêt, la feuille de route articule les priorités clés sur lesquelles les membres du G20 peuvent agir par le biais du G20 et en tant que membres d'autres organisations internationales, réseaux et initiatives, afin d'aider à développer la finance durable pour soutenir les objectifs de l'Agenda2030 et ceux de l'Accord de Paris. Étant donné que les membres du SFWG reconnaissent qu'un certain nombre d'axes de travail, d'initiatives et d'efforts sont déjà déployés pour faire avancer les priorités du G20 en matière de finance durable, la feuille de route est élaborée pour servir trois objectifs de haut niveau. Premièrement, elle identifie les lacunes pour lesquelles les priorités du G20 en matière de finance durable ne sont actuellement pas fermement résolues ou pour lesquelles les efforts actuels sont naissants ou insuffisants et méritent donc une attention accrue. Elle envisage des actions clés afin de faire face aux enjeux identifiés. Deuxièmement, elle caractérise les opportunités offertes au G20 pour exploiter, soutenir et coordonner les efforts de ses membres à travers les travaux internationaux en cours dans différents forums. Troisièmement, elle communique les priorités du G20 sur la finance durable à un vaste ensemble de parties prenantes en vue d'éclairer les travaux pertinents des organisations internationales (OI), des réseaux et des initiatives, même si le G20 ou le SFWG ne participent pas directement à ce travail.

La feuille de route comprend deux parties. La première partie, les « priorités » contenues dans le texte principal du document, recense dix-neuf actions dans cinq domaines d'intérêt que le G20 considère comme prioritaires pour développer la finance durable. La deuxième partie, la « liste des actions », contenue en annexe, présente les actions avec des calendriers indicatifs et précise quels groupes de travail du G20, OI et autres réseaux et initiatives internationaux mènent actuellement ou prévoient de mener des travaux pour mettre en œuvre ces actions. Le SFWG surveillera en permanence les progrès accomplis dans le traitement des priorités recensées dans la feuille de route et dans l'identification des domaines dans lesquels un engagement supplémentaire du G20 pourrait accélérer cette progression.

Les priorités de la feuille de route qui ne sont actuellement ni fermement résolues ni traitées de manière coordonnée à l'échelle internationale et qui méritent donc une plus grande attention (c'est-à-dire les « lacunes ») comprennent 1) la nécessité de faire progresser la compréhension et de soutenir la croissance des marchés pour le financement d'une transition climatique juste telle que décrite dans le domaine d'intérêt 5 ; 2) la plupart des actions énumérées dans le domaine d'intérêt 1 pour développer des marchés finan-

ciers durables et des approches permettant de recenser et d'aligner les investissements sur les objectifs climatiques et les objectifs de développement durable (ODD) ; et 3) la nécessité de recenser et d'analyser les leviers politiques appropriés et, le cas échéant, d'encourager la participation de capitaux privés à des investissements durables et de soutenir une transition à l'échelle de l'ensemble de l'économie, comme souligné dans le domaine d'intérêt 4.

Les priorités de la feuille de route qui sont déjà principalement coordonnées et traitées ailleurs comprennent la plupart, mais pas la totalité, des travaux sur la communication et les données en matière de durabilité dans le domaine d'intérêt 2, ainsi que les priorités liées à la gestion des risques financiers liés au développement durable dans le domaine d'intérêt 3. Le Conseil de stabilité financière (CSF) coordonne ces efforts et a publié sa feuille de route en vue de contrer les risques financiers engendrés par les changements climatiques. Le SFWG et le CSF travailleront en étroite collaboration compte tenu des synergies des deux feuilles de route et afin d'éviter les risques de chevauchement. Le SFWG portera ainsi une attention particulière aux travaux du CSF et cherchera des occasions de mettre en évidence ou de s'appuyer sur les travaux que le CSF entreprend et coordonne.

Domaines d'intérêt

Domaine d'intérêt 1

Développement du marché et approches pour aligner les investissements sur les objectifs de développement durable

Les capitaux privés jouent un rôle vital dans le soutien aux objectifs développement durable ; de nombreux pays et régions ont pris, ou envisagent de prendre, des mesures pour développer les flux financiers durables. Les considérations de développement durable peuvent être pertinentes à chaque étape du financement. Les systèmes financiers ont un rôle crucial à jouer pour permettre aux acteurs du marché de tenir compte des considérations de développement durable dans toutes les décisions financières, soutenant ainsi la croissance et le développement du marché.

À cette fin, certaines juridictions et acteurs utilisent ou développent des approches (dont des approches dites « par le marché » ou publiques, des stratégies de neutralité carbone et d'économie circulaire), ainsi que des outils pour recenser, vérifier et aligner les investissements sur les objectifs de développement durable. Au cours des dernières années, ces approches se sont multipliées, en particulier dans des domaines tels que les taxonomies de la finance durable, les méthodologies de notation environnementale, sociale et de gouvernance (ESG), l'audit et les outils d'alignement de portefeuille. La variété de ces approches et outils renvoie dans l'ensemble aux différences de cadres réglementaires, priorités de politiques publiques, cas d'utilisation et choix méthodologiques. Bien que cette diversité puisse conduire à des approches sur mesure adaptées à l'objectif visé, si ces approches sont développées en silos, leur prolifération pourrait

contribuer à augmenter les coûts de transaction, à un manque de transparence, à une segmentation du marché ainsi qu'à des risques d'écoblanchiment et de blanchiment en matière d'ODD. D'autres enjeux et considérations incluent la faible disponibilité, qualité et comparabilité des données, le manque de ressources, le champ limité couvert par certaines approches d'alignement, la nécessité de tenir compte de la transition climatique, ainsi que la flexibilité au niveau des juridictions.

La coordination internationale sur les approches visant à recenser, vérifier et aligner les investissements sur les objectifs de développement durable peut aider à minimiser les risques de fragmentation ainsi que l'écoblanchiment et le blanchiment en termes d'ODD. Cela pourrait inclure d'une part la recherche de la comparabilité, d'interopérabilité et, le cas échéant, de cohérence entre les approches, d'autre part une meilleure compréhension des interconnexions et des meilleures pratiques dans les approches existantes et émergentes, mais aussi la facilitation de la collaboration pour des notations, une vérification et un étiquetage fiables et transparents des critères ESG, une meilleure publication d'informations en matière de durabilité, ainsi que le développement et l'utilisation d'outils d'alignement prospectifs afin d'évaluer et de soutenir la transition au niveau des portefeuilles ou des institutions. Ces actions contribueraient à garantir la transparence et l'intégrité du marché de la finance durable.

En outre, les marchés de la finance durable eux-mêmes (les marchés obligataires durables, les produits de capital-investissement/capital-risque et d'investissement à impact, et les produits de titrisation qui soutiennent l'Agenda 2030 et les objectifs de l'Accord de Paris) ne représentent encore qu'une fraction réduite des marchés financiers et ont été largement concentrés dans les économies avancées et dans un nombre limité de pays en développement.

Les actions suivantes soutiendront une plus grande comparabilité et interopérabilité et, le cas échéant, la cohérence des approches d'alignement ainsi que la poursuite du développement de marchés financiers durables:

ACTION 1

Le G20 encourage les juridictions qui ont l'intention de développer leurs propres approches d'alignement à tenir compte d'un ensemble de principes volontaires :

Principe 1 : Assurer des contributions matérielles positives aux objectifs de développement durables et se concentrer sur les résultats ;

Principe 2: Eviter toute contribution négative à d'autres objectifs de développement durable (par exemple, en ne portant pas préjudice aux exigences des objectifs de développement durable) ;

Principe 3: Être dynamique dans les ajustements reflétant les changements dans les politiques, les technologies et l'état de la transition ;

Principe 4: Faire preuve de bonne gouvernance et la transparence ;

Principe 5: Se fonder sur la science pour les objectifs environnementaux et sur la science ou les preuves empiriques pour d'autres questions de développement durable ; et

Principe 6: Traiter les considérations relatives à la transition.

ACTION 2

Améliorer la coordination aux niveaux régional et international, afin de faciliter la comparabilité, l'interopérabilité et, le cas échéant, la cohérence des différentes approches d'alignement, notamment au moyen des travaux des OI concernées, et en encourageant :

- Les juridictions qui ont l'intention de s'appuyer sur une taxonomie à envisager : le développement de taxonomies de la finance durable utilisant le même langage (par exemple, la classification industrielle internationale et d'autres systèmes de classification internationalement reconnus), l'utilisation volontaire de taxonomies de référence ou communes, et une collaboration régionale;
- La collaboration et l'engagement actif des prestataires de services, lorsque cela est conforme aux lois en vigueur, avec les OI et les autorités financières appropriées afin d'améliorer la comparabilité, l'interopérabilité et la transparence des approches, y compris les outils prospectifs d'alignement de portefeuille, les méthodologies de notation ESG, ainsi que les approches de vérification et d'identification.

ACTION 3

Poursuite, par les organisations internationales, réseaux ou initiatives pertinents, des travaux visant à progresser dans la compréhension des aspects techniques et des relations entre les approches d'alignement existantes et émergentes, ainsi que des bonnes pratiques afférentes, et élaboration de recommandations spécifiques pour améliorer la comparabilité et l'interopérabilité de ces approches.

ACTION 4

Mieux intégrer les considérations liées au financement de la transition dans les approches visant à aligner les investissements sur les objectifs de développement durable, en mettant l'accent sur l'interopérabilité avec les approches existantes et émergentes de la finance durable, sur la base de la cartographie et de l'examen de ces approches par le SFWG et les OI appropriées.

ACTION 5

Identification par le G20 et les OI concernées des opportunités de promouvoir le développement des instruments, produits et marchés financiers alignés sur les objectifs climatiques et de développement durable, notamment sur les marchés de capitaux.

Domaine d'intérêt 2 :

Informations cohérentes, comparables et utiles à la prise de décision sur les risques, opportunités et impacts en matière de durabilité

Des informations extra-financières cohérentes, comparables et fiables sont essentielles pour que les investisseurs intègrent pleinement les considérations de développement durable dans la prise de décision financière. Ces informations sont également importantes pour un plus vaste ensemble de parties prenantes, notamment d'autres acteurs du secteur financier, tels que les prêteurs, les compagnies d'assurance, les gestionnaires d'actifs, les fournisseurs de notation des critères ESG et les agences de conseil en vote, ainsi que les parties prenantes non financières, telles que les décideurs publics, les employés, les clients et la société civile. La disponibilité généralisée de données de qualité et comparables peut améliorer l'évaluation des risques et des opportunités liés à la durabilité, permettant une allocation plus efficace du capital et renforçant la gestion des risques ainsi que la stabilité financière.

À l'heure actuelle, le caractère incomplet et incohérent de la publication d'information en matière de durabilité représente un enjeu pour la transparence et l'intégrité du marché de la finance durable, en raison d'un manque d'exigences de divulgation ou de la prolifération de différents cadres de communication et de publication d'informations avec une coordination limitée. En outre, les données sur le développement durable sont détenues et définies principalement par les fournisseurs de données du secteur privé de manière non coordonnée, ce qui entrave leur accessibilité et leur transparence. L'amélioration des normes concernant la communication des

informations liées au développement durable ainsi que de la gouvernance et de l'architecture des données permettra une meilleure identification des risques, des impacts et des opportunités en matière de durabilité.

L'accès à des informations de haute qualité en temps opportun est essentiel pour comprendre les risques, les opportunités et les impacts du secteur financier associés au changement climatique et à l'Agenda 2030. Le travail international dans ce domaine d'intérêt est relativement avancé par rapport aux autres domaines d'intérêt de la feuille de route, et le CSF s'efforce de coordonner et de surveiller ces efforts. Les recommandations du groupe de travail du CSF sur la publication d'informations financières relatives au climat (TCFD) constituent la base de nombreux efforts nationaux et internationaux visant à promouvoir la publication d'informations liées au climat et du développement des publication d'informations financières par le secteur privé. Il existe un large intérêt à couvrir, au-delà du climat, d'autres enjeux de développement durable, tels que les informations liées à la nature et à la biodiversité, avec un accent sur les solutions basées sur la nature ou les approches écosystémiques du changement climatique, ainsi que sur les enjeux sociaux. En outre, certaines juridictions explorent des cadres qui intègrent à la fois l'approche centrée sur la valeur des entreprises de la Fondation des normes internationales d'information financière (IFRS) et les communications d'informations sur l'impact des entreprises sur les objectifs de développement durable qui ne sont pas pris en considération dans

le prisme de la valeur d'entreprise. En coordination avec le CSF, l'Organisation internationale des commissions de valeurs (OICV), la Fondation IFRS ainsi que d'autres organisations et initiatives internationales, le G20 prendra ou encouragera les actions suivantes :

ACTION 6

Le G20 accueillera favorablement le programme de travail de la Fondation IFRS visant à développer, au niveau international, un ensemble de normes de base cohérentes, comparables et fiables pour la publication d'informations liées au développement durable significatives pour la valeur d'entreprise. Ces normes devraient s'appuyer sur le cadre du TCFD et tenir compte du travail d'autres organisations travaillant sur la publication d'information extra-financières en les faisant participer et en consultant un vaste ensemble de parties prenantes.

- Le programme de travail de la Fondation IFRS, notamment son projet de Conseil des normes internationales d'information sur la durabilité (ISSB), devrait être régi par une structure de gouvernance transparente et inclusive disposant d'une supervision publique assurée par le Conseil de surveillance et d'un processus de consultation d'un vaste ensemble de parties prenantes.
- L'ISSB devrait élaborer une norme de référence mondiale en matière de communication d'informations sur le développement durable tout en offrant une certaine souplesse pour permettre l'interopérabilité avec les exigences nationales et régionales, et en tenant compte

de la nécessité d'éviter des contraintes disproportionnées pour les petites et moyennes entreprises (PME).

- L'ISSB devrait, au fil du temps, étendre l'accent initial sur les questions liées au climat à d'autres thématiques du développement durable, tels que la nature, la biodiversité et les enjeux sociaux.
- Le référentiel de normes élaborées par l'ISSB sera soumis à examen afin d'être approuvé par l'OICV. S'il est approuvé, il pourra alors être prise en compte par chaque juridiction, sur une base volontaire, au moyen de processus de normalisation nationaux ou régionaux ou lors de l'établissement d'exigences nationales en matière de communication d'informations. Les juridictions disposeront de leurs propres cadres juridiques pour l'adoption, l'application ou l'utilisation des normes internationales.

ACTION 7

En s'appuyant sur les travaux en cours concernant les lacunes en matière de données par le CSF, le Réseau des banques centrales et superviseurs pour le verdissement du système financier (NGFS), l'Organisation de coopération et de développement économiques (OCDE), la Banque des règlements internationaux (BRI), le Fonds monétaire international (FMI) et d'autres OI, prendre des mesures concrètes pour faire progresser les stratégies de données sur le développement durable, les cadres de gouvernance et d'architecture qui visent à améliorer la qualité et l'accessibilité des données pour le système financier, ainsi que promouvoir un meilleur accès aux données

publiques sur le développement durable, notamment en développant une plate-forme numérique partagée pour améliorer l'accessibilité des données de durabilité pertinentes accessibles au public et déjà disponibles.

ACTION 8

Encourager les OI pertinentes à travailler sur l'amélioration de la qualité des données, leur utilité et la transparence des méthodologies (par exemple le choix des indicateurs et leurs pondérations) des agences de notation ESG et d'autres fournisseurs de données sur le développement durable.

ACTION 9

Encourager les travaux en cours des OI pertinentes afin de mieux comprendre les enjeux et les avantages de la communication d'informations en matière de durabilité pour les PME et les économies émergentes, et examiner les moyens de répondre à ces enjeux notamment par une utilisation plus efficace des informations disponibles, en tirant parti des technologies numériques et en accroissant le renforcement des compétences.

ACTION 10

Encourager les organisations internationales, les réseaux et les initiatives pertinents à faire progresser la compréhension des paramètres et indicateurs liés à la nature et à la biodiversité, utilisés dans la communication d'informations par les entreprises et les institutions financières.

Domaine d'intérêt 3

Evaluation et gestion des risques climatiques et autres risques de durabilité

Il existe un large consensus sur le fait que le changement climatique est une source de risques macroéconomiques et financiers importants. Les autorités financières développent des outils et des méthodologies afin de comprendre, d'évaluer et de gérer les risques liés au climat, notamment les risques physiques et de transition. L'amélioration et la coordination de ces approches ainsi que la promotion de leur adoption plus large sont des points importants pour aider à maintenir la stabilité financière et faciliter l'allocation efficace des capitaux à la lumière d'une transition climatique juste. Le NGFS et le CSF entreprennent des travaux sur l'analyse et la communication de scénarios de risques climatiques. L'utilisation des scénarios recommandés par le NGFS, le cas échéant sur une base volontaire, peut faciliter la comparabilité et l'agrégation, dans les analyses, des risques physiques et de transition liés au climat. Le FMI intègre une analyse pertinente des risques climatiques dans ses programmes de surveillance et d'évaluation du secteur financier lorsque ce point est macro-critique et conforme au mandat du FMI. Les institutions financières doivent également renforcer leur compréhension de leur exposition aux risques liés à la durabilité et développer des outils pertinents permettant d'évaluer et de gérer les risques émergents liés à la durabilité. Des outils et des méthodologies pionniers existent, mais doivent être affinés et plus largement utilisés.

Les actions suivantes permettront d'améliorer l'évaluation et la gestion des risques climatiques et d'autres risques liés

au développement durable. Ces actions soutiennent et complètent les travaux coordonnés par le CSF sur l'évaluation et la gestion des risques liés au climat dans le secteur financier et continueront d'être coordonnées avec le CSF.

ACTION 11

En s'appuyant sur les travaux existants, les organisations internationales, les réseaux et les initiatives pertinents devraient, à court et moyen terme, explorer les implications potentielles des risques financiers et de stabilité financière provenant des risques climatiques et, le cas échéant, étendre, à moyen terme, la couverture de l'analyse des risques afin d'inclure d'autres risques liés au développement durable, tels que ceux liés à la nature et à la biodiversité.

ACTION 12

Au fur et à mesure que les principaux risques sont identifiés, les ministères des finances, les régulateurs, les superviseurs et les banques centrales du G20 sont encouragés, sur une base volontaire, à se coordonner, selon les cas, par l'intermédiaire du CSF, d'institutions normatives, du NGFS et d'autres organismes, afin de recenser, de mesurer efficacement et de gérer les risques financiers en matière de durabilité. Cela peut inclure le développement de définitions de risques, d'outils et de méthodologies cohérentes afin d'évaluer l'exposition du secteur financier aux

risques de durabilité, notamment concernant les risques climatiques, et en utilisant, sur une base volontaire, les scénarios de référence du NGFS. Cela peut également inclure la coordination des activités de surveillance sur la mesure, la gestion et la communication d'informations concernant les expositions au risque de durabilité, notamment les orientations réglementaires et les attentes en matière de surveillance.

ACTION 13

Le SFWG travaillera avec le groupe de travail sur le cadre pour la croissance du G20 (FWG) afin d'améliorer la compréhension des implications macroéconomiques des risques et politiques climatiques, notamment les conséquences sur la croissance, l'inflation, l'emploi, la répartition des revenus et les coûts de transition à la fois au sein des juridictions et entre elles, ainsi que la gamme de politiques nécessaires pour atténuer ces conséquences.

Domaine d'intérêt 4

Rôle des IFI, finances publiques et incitations

Les IFI, notamment les banques multilatérales de développement (BMD), ainsi que les gouvernements nationaux, jouent un rôle crucial dans la conduite et la mise en place d'une action climatique ambitieuse appartenant aux pays et liée aux objectifs de l'Accord de Paris et de l'Agenda 2030. Les IFI sont désormais confrontées au défi de mettre en œuvre leur engagement à aligner pleinement leurs opérations sur les objectifs de développement durable.

La mobilisation de financements privés est essentielle pour atteindre les objectifs de l'Accord de Paris et de l'Agenda 2030. Les IFI, ainsi que les gouvernements nationaux et les agences nationales de développement, ont un rôle important à jouer afin d'inciter et de débloquer les financements du secteur privé pour le climat, dans le but de faciliter une transition de l'ensemble de l'économie.

Le G20 devrait envisager des moyens de gérer les externalités du marché et d'encourager la participation de capitaux privés dans des investissements durables, notamment au moyen d'outils fiscaux et autres politiques publiques, de systèmes d'échange de droits d'émission et d'autres leviers, selon les cas et les conditions du pays, qui peuvent favoriser une transition vers de faibles émissions de gaz à effet de serre, en sachant que la gamme de politiques appropriées sera décidée par chaque membre.

Les actions suivantes renforceront le rôle des IFI et des incitations de politique publique, conformément à leurs

mandats, afin de mobiliser l'investissement du secteur privé, dans le but de soutenir la mise en œuvre de l'Accord de Paris et de l'Agenda 2030:

ACTION 14

Encourager les BMD à accroître leur ambition en matière d'action climatique, notamment au moyen des actions suivantes :

- Prendre des mesures concrètes pour assurer l'alignement de leurs opérations sur les objectifs de l'Accord de Paris et de l'Agenda 2030, promouvoir une communication transparente et analyser leurs propres progrès vers l'alignement. Le G20 encourage les BMD à poursuivre l'alignement de leurs opérations sur les objectifs de l'Accord de Paris dans des délais ambitieux, tout en continuant à soutenir le Programme 2030 ;
- Elargir les mécanismes de réduction des risques des BMD afin d'attirer les investissements du secteur privé ;
- Consacrer des efforts au renforcement des compétences afin de verdir les systèmes financiers dans les marchés émergents et les économies en développement, notamment les PME, tout en tenant compte des différents contextes nationaux en matière de niveaux et de besoins de développement ainsi que de maturité des marchés ;

- Soutenir la transition climatique juste de leurs clients par des efforts accrus de renforcement des compétences, tout en facilitant les projets pilotes; et
- Aider les autorités nationales à élaborer des stratégies de reprise durable et à atteindre leurs contributions déterminées au niveau national (CDN) ainsi que les Objectifs de Développement Durable (ODD) et de biodiversité.

ACTION 15

Encourager les IFI, notamment les BMD, les autres OI concernées et les fonds publics plus largement, à mobiliser des financements du secteur privé. Cela peut être fait en aidant les pays en développement partenaires à soutenir les systèmes financiers nationaux pour qu'ils puissent s'aligner sur les objectifs de l'Accord de Paris et les plans nationaux liés aux ODD, en développant des instruments et mécanismes de finance mixte, en concevant des instruments de réduction des risques, et en prenant d'autres mesures visant à éliminer les obstacles aux investissements durables, dans le but de promouvoir l'investissement du secteur privé dans le développement durable.

ACTION 16

Le SFWG travaillera, le cas échéant, avec d'autres groupes du G20, des organisations internationales, des réseaux et des initiatives pertinents, afin d'analyser les implications des leviers de politique publique sur les signaux de marché qui

pourraient influencer les décisions d'investissement durable. Ces leviers politiques pourraient inclure des mécanismes de soutien aux sources d'énergie propres, des programmes de rationalisation et de suppression progressive des subventions inefficaces pour les combustibles fossiles qui encouragent le gaspillage et, le cas échéant, l'utilisation de mécanismes de tarification du carbone et d'incitations afin de réduire les émissions de gaz à effet de serre et de promouvoir les transitions écologiques et la réalisation de l'Agenda 2030, tout en apportant un soutien ciblé aux plus pauvres et aux plus vulnérables, en fonction de la situation de chaque pays.

Domaine d'intérêt 5

Enjeux transversaux

Le SFWG reconnaît qu'il existe un certain nombre de questions importantes difficiles à classer dans un domaine d'intérêt spécifique, notamment les solutions numériques et le financement de la transition climatique.

Les innovations financières et les technologies numériques ont considérablement accru l'efficacité de l'ensemble du système financier. Ces nouvelles technologies pourraient être davantage exploitées afin de soutenir la mobilisation de la finance durable et combler le fossé entre les données exploitables, granulaires et sensibles au temps, nécessaires pour informer les acteurs financiers et influencer leurs décisions. La collecte de données passives et l'analyse des mégadonnées sur les critères ESG provenant de diverses sources (notamment les agences gouvernementales, les réseaux sociaux, les réseaux de télécommunications, l'Internet des objets et les entreprises, selon le cas) pourraient réduire le fardeau de la recherche manuelle de données et permettre de nouvelles mesures de performance en matière de développement durable. Le SFWG pourrait explorer des possibilités pour se servir des technologies numériques dans le but d'améliorer l'efficacité du marché de la finance durable et, en particulier, d'aider à débloquer davantage de financements écologiques.

Il existe également un important besoin de finance durable pour soutenir l'amélioration progressive de la performance climatique grâce à une plus grande prise

en considération de la transition climatique. Les efforts axés sur la transition visant à développer la finance pourraient soutenir, par exemple, le retrait anticipé des installations de combustibles fossiles à fortes émissions, la mise en œuvre d'objectifs et de voies de transition crédibles, des stratégies d'économie circulaire et des technologies à moyen terme qui réduisent les émissions, mais devront être mises à niveau ou remplacées à long terme. Le paysage actuel de la finance durable présente des lacunes en matière de facilitation de la transition, et plus généralement, il existe un manque de principes, de stratégies ou de définitions communs de finance, de voies, d'exigences de divulgation et d'incitations politiques concernant la transition. En outre, il est nécessaire de tenir compte des effets de la transition sur les communautés locales et les PME, ainsi que de traiter les effets négatifs potentiels, tels que le chômage.

Il s'agit d'un domaine d'intérêt où le travail et la coordination existants au niveau international sont limités. Les actions suivantes favoriseront l'utilisation des technologies numériques dans la finance durable et faciliteront la prise en compte de la transition dans la finance durable :

ACTION 17

Développement, par les OI appropriées ou des initiatives internationales, d'un inventaire des solutions numériques émergentes soutenant la mobilisation d'investissements durables, couvrant l'environnement, le climat et d'autres objectifs de développement durable, et identification des moyens de favoriser la coordination et l'interopérabilité sur ces solutions numériques. Les principaux domaines d'intérêt pourraient inclure les applications numériques dans la communication d'informations en matière de durabilité (telles que l'utilisation de données structurées, lorsque cela est possible et approprié), l'identification et l'étiquetage des produits et des actifs, ainsi que les transactions d'actifs durables.

ACTION 18

Le SFWG travaillera avec les OI appropriées afin de développer des principes de haut niveau pour un cadre crédible et cohérent destiné au financement d'une transition climatique juste. Ce travail pourrait cartographier et examiner les approches existantes et émergentes, selon les cas, pour : (i) permettre des transitions vers une économie à faibles émissions de gaz à effet de serre ; (ii) explorer des voies pour intégrer la prise en compte de la transition dans les approches d'alignement de la finance aux objectifs de développement durable (par exemple, taxonomies, identification et outils d'alignement de portefeuille, tels que les paramètres prospectifs) ; (iii) recenser et développer des paramètres, des voies, des objectifs et des stratégies de développement

à faibles émissions de gaz à effet de serre, le tout de manière crédible pour la transition ; (iv) améliorer les exigences en matière de publication d'information ; (v) développer et élargir les outils pour le financement de la transition climatique ; et (vi) explorer les meilleures pratiques pour atténuer l'incidence économique et sociale négative de la transition climatique sur les communautés locales et les PME.

ACTION 19

Les OI et autres prestataires d'assistance technique devraient coordonner et aligner leurs efforts de renforcement des compétences sur les priorités recensées dans la feuille de route.



ANNEX 1

List of Actions

ANNEX 1

List of actions

The purpose of this Annex is to lay out the actions from the Roadmap and list relevant international organizations, networks, and initiatives, and G20 Working Groups that the SFWG has identified as undertaking work in these areas. This Annex also includes indicative timelines during which the work would take place. The implementation timelines refer to relevant work that international organizations, networks, and initiatives plan to carry out, not to national implementation. The full mapping of international work that provides more detail on relevant workstreams is available in Annex 2.

The SFWG will in future provide more specifics on the workplan of activities that the key international organizations that regularly report to the G20 will be undertaking to advance the Actions in the Roadmap, in coordination with these bodies.

Focus Area 1: Market development and approaches to align investments to Sustainability Goals

ACTIONS	Organisations and G20 Groups conducting relevant work ¹	TIMELINE
ACTION 1 The G20 encourages jurisdictions that intend to develop their own alignment approaches to refer to a set of voluntary principles: Principle 1: Ensure material positive contributions to sustainability goals and focus on outcomes; Principle 2: Avoid negative contribution to other sustainability goals (e.g., through do no significant harm to any sustainability goal requirements); Principle 3: Be dynamic in adjustments reflecting changes in policies, technologies, and state of the transition; Principle 4: Reflect good governance and transparency; Principle 5: Be science-based for environmental goals and science- or evidence-based for other sustainability issues; and Principle 6: Address transition considerations.	ORGANIZATIONS IFC-SBFN, IMF, IPSF, OECD, SIF, UN-DESA, UNEP, World Bank G20 GROUPS DWG, SFWG	2021 SFWG Synthesis Report

¹This column aims to provide a picture of organizations and G20 working groups that are conducting work relevant to the actions. It is not a mandate for them to work on the actions.

Focus Area 1: Market development and approaches to align investments to Sustainability Goals

ACTIONS	Organisations and G20 Groups conducting relevant work	TIMELINE
ACTION 2 Improve coordination at the regional and international level to facilitate the comparability, interoperability, and as appropriate the consistency of different alignment approaches, including via work of relevant IOs, and by encouraging: ■ Jurisdictions which intend to pursue a taxonomy-based approach to consider developing sustainable finance taxonomies using the same language (e.g., international standard industry classification and other internationally recognized classification systems), voluntary use of reference or common taxonomies, and regional collaboration on taxonomies. ■ Collaboration and active engagement of service providers, where consistent with applicable laws, with appropriate IOs and financial authorities to enhance comparability, interoperability, and transparency of approaches, including forward-looking portfolio alignment tools, ESG rating methodologies, verification and labelling approaches.	ORGANIZATIONS FC4S, IFC-SBFN, IMF, IPSF, IOSCO, ISO, NGFS, OECD, UN-DESA, World Bank G20 GROUPS IWG, SFWG	Long-term (2022-2025)
ACTION 3 Relevant international organizations, networks or initiatives to further advance work towards better understanding the technical aspects and interlinkages of existing and emerging alignment approaches, as well as good practices, and develop specific recommendations for enhanced comparability and interoperability.	ORGANIZATIONS Coalition of Finance Ministers for Climate Action, FC4S, ICMA (GSFC), IPSF, OECD, TCFD, UN-DESA G20 GROUPS SFWG	Medium-term (2022-2023)
ACTION 4 Better integrate transition finance considerations into sustainable finance alignment approaches, with a focus on interoperability with existing and emerging approaches for sustainable finance, based on the mapping and review of existing and emerging approaches by the SFWG and appropriate IOs.	ORGANIZATIONS IPSF, IOSCO, NGFS, OECD, UNEP-FI G20 GROUPS SFWG, CSWG, ETWG	Medium-term (2022-2023)
ACTION 5 G20 and relevant IOs to identify opportunities to promote scaling up of climate and sustainable-aligned financial instruments, products and markets, including sustainable capital market instruments.	ORGANIZATIONS Coalition of Finance Ministers for Climate Action, IPSF, OECD, UN-DESA G20 GROUPS SFWG, IWG, DWG, CSWG, GPFI	Medium-term (2022-2023)

Focus Area 2: Consistent, comparable, and decision-useful information on sustainability risks, opportunities and impacts

ACTIONS	Organisations and G20 Groups conducting relevant work	TIMELINE
ACTION 6 G20 to welcome the work program of the IFRS Foundation to develop a set of internationally consistent, comparable, and reliable baseline standards for disclosure of sustainability-related information on enterprise value creation. These standards should build on the TCFD framework and take into account the work of other sustainability reporting organizations, involving them and consulting with a wide range of stakeholders. ■ The IFRS Foundation work program, including its proposed International Sustainability Standards Board (ISSB), should be governed by a transparent and inclusive governance structure with public oversight provided by the Monitoring Board and a process of consulting a wide range of stakeholders. ■ The ISSB should develop a baseline global sustainability reporting standard while allowing flexibility for interoperability with national and regional requirements, and taking into account the need to avoid disproportionate burdens on small and medium-sized enterprises (SMEs). ■ The ISSB should over time extend coverage from its initial focus on climate-related information to include other sustainability-related topics such as nature, biodiversity and social issues.	ORGANIZATIONS EFRAG, FC4S, FSB, IFRS, IMF, IOSCO, IPSF, MDB Climate Working Group, OECD, TCFD, UN-DESA, UNEP-FI G20 GROUPS IWG, SFWG	Medium-term (2021-2022)
ACTION 7 Building on the ongoing work on data gaps by FSB, Network of Central Banks and Supervisors for Greening the Financial System (NGFS), Organization for Economic Co-operation and Development (OECD), Bank for International Settlements (BIS), International Monetary Fund (IMF) and other IOs, take concrete steps to further advance sustainability data strategies, governance and architecture frameworks that aim to improve data quality and accessibility for the financial system, and promote greater access to public sustainability data, including by developing a shared digital platform to improve accessibility to relevant publicly available sustainability data which is already available.	ORGANIZATIONS BIS, FC4S, IMF, NGFS, UNEP-FI, OECD G20 GROUPS IWG, SFWG	Medium-term (2021-2023)

Focus Area 2: Consistent, comparable, and decision-useful information on sustainability risks, opportunities and impacts

ACTIONS	Organisations and G20 Groups conducting relevant work	TIMELINE
ACTION 8 Encourage work by relevant IOs on improving data quality, usefulness, and transparency of methodologies, such as metrics choices and weightings, from ESG rating agencies and other sustainability data providers.	ORGANIZATIONS EFRAG, IMF, IOSCO, MDB Climate Working Group, OECD, UN-DESA G20 GROUPS SFWG	Long-term (2022-2025)
ACTION 9 Encourage ongoing work by relevant IOs to better understand the challenges and benefits to sustainability reporting for SMEs and emerging market economies, and consider ways to address them, including via more efficient use of available information, leveraging on digital technologies, and enhanced capacity building efforts.	ORGANIZATIONS IFRS, IPSF, OECD, ICF-SBFN G20 GROUPS GPFI, SFWG	Medium-term (2022-2023)
ACTION 10 Encourage relevant international organizations, networks, and initiatives to further advance the understanding of nature- and biodiversity related metrics and indicators used in disclosures by corporates and financial institutions.	ORGANIZATIONS Coalition of Finance Ministers for Climate Action, FC4S, IOSCO, IPSF, MDB Climate Working Group, NGFS, OECD, SIF, TNFD, UNEP-FI G20 GROUPS CSWG, SFWG	Medium-term (2021-2023)

Focus Area 3: Consistent, comparable, and decision-useful information on sustainability risks, opportunities and impacts

ACTIONS	Organisations and G20 Groups conducting relevant work	TIMELINE
ACTION 11 Building on existing work, relevant international organizations, networks, and initiatives should over the short to medium term explore the potential financial risk and financial stability implications of climate risks, and, as appropriate, expand the coverage of risk analysis to include other sustainability risks such as nature- and biodiversity-related risks, over the medium term.	ORGANIZATIONS Coalition of Finance Ministers for Climate Action, FATF, IFC-SBFN, IMF, MDB Climate Working Group, NGFS, OECD, SIF G20 GROUPS FWG, SFWG	Medium-term (2021-2023)
ACTION 12 As key risks are identified, G20 central banks, ministries of finance, regulators, and supervisors are encouraged, on a voluntary basis, to coordinate through the FSB, standards-setters, NGFS, and other bodies, as appropriate, to effectively identify, measure and manage sustainability-related financial risks. This may include the development of consistent risk definitions, tools, and methodologies to assess financial sector exposure to sustainability risks, including for climate risks, and by making use on voluntary basis of the NGFS's reference scenarios. This may also include coordination on supervisory activities on the measurement, management and reporting of sustainability risk exposures, including regulatory guidance and supervisory expectations.	ORGANIZATIONS BCBS, BIS, Coalition of Finance Ministers for Climate Action, FC4S, FSB, IAIS, IFC-SBFN, IMF, IOSCO, NGFS, OECD, SIF, UN-DESA (FSDO) G20 GROUPS FWG, IWG, SFWG	Medium-term (2021-2023)
ACTION 13 SFWG will work with the G20 Framework Working Group (FWG) to enhance understanding of the macroeconomic implications of climate risks and climate policies, including the impacts on growth, inflation, employment, income distribution and the costs of transitioning both within and across jurisdictions, as well as the policy mix needed to mitigate these impacts.	ORGANIZATIONS Coalition of Finance Ministers for Climate Action, IMF, NGFS, OECD G20 GROUPS FWG, SFWG	Long-term (2022-2024)

Focus Area 4: Role of IFIs, public finance and policy incentives

ACTIONS	Organisations and G20 Groups conducting relevant work	TIMELINE
ACTION 14 Encourage MDBs to raise their ambition on climate action, including via: ■ taking concrete steps to ensure alignment of their operations to the goals of Paris Agreement and the 2030 Agenda, promote transparent reporting, and analyze their own progress toward alignment. The G20 encourages MDBs to pursue alignment of their operations to the goals of the Paris Agreement within ambitious timeframes, while continuing to support the 2030 Agenda; ■ expanding MDB de-risking facilities for crowding in private sector investments; ■ devoting efforts to capacity building for greening the financial systems in emerging markets and developing economies, including to SMEs, while taking into account the varying country contexts in terms of development levels and needs as well as market maturity; ■ supporting just climate transition of their clients via enhanced efforts for capacity building, while facilitating demonstration projects; and ■ assisting country authorities in developing sustainable recovery strategies and delivering against their Nationally Determined Contributions (NDC) and SDG and biodiversity goals.	ORGANIZATIONS Coalition of Finance Ministers for Climate Action, FC4S, IFC-SBFN, MDB Climate Working Group, OECD, UNEP-FI G20 GROUPS DWG, IFA, IWG, SFWG	Long-term (2021-2023)
ACTION 15 Encourage IFIs, including MDBs, other relevant IOs, and public funds more broadly to mobilize private finance. This can be done through assisting developing country partners in helping domestic financial systems align with the goals of the Paris Agreement and national SDGs plans, developing blended financial instruments and mechanisms, engineering de-risking facilities, and taking other actions to eliminate barriers to sustainable investments with the objectives of promoting private sector investment in sustainability.	ORGANIZATIONS Coalition of Finance Ministers for Climate Action, FC4S, IMF, MDB Climate Working Group, OECD, UN-DESA, UNEP-FI G20 GROUPS CSWG, DWG, IFA, IWG, SFWG	Short-term (2021-2022)

Focus Area 4: Role of IFIs, public finance and policy incentives

ACTIONS	Organisations and G20 Groups conducting relevant work	TIMELINE
ACTION 16 Encourage IFIs, including MDBs, other relevant IOs, and public funds more broadly to mobilize private finance. This can be done through assisting developing country partners in helping domestic financial systems align with the goals of the Paris Agreement and national SDGs plans, developing blended financial instruments and mechanisms, engineering de-risking facilities, and taking other actions to eliminate barriers to sustainable investments with the objectives of promoting private sector investment in sustainability.	ORGANIZATIONS Coalition of Finance Ministers for Climate Action, FC4S, IMF, MDB Climate Working Group, OECD, UN-DESA, UNEP-FI G20 GROUPS CSWG, DWG, IFA, IWG, SFWG	Short-term (2021-2022)

Focus Area 5: Cross-cutting issues

ACTIONS	Organisations and G20 Groups conducting relevant work	TIMELINE
ACTION 17 Appropriate IOs or international initiatives to develop a stock-take of emerging digital solutions supporting the mobilization of sustainable investments, covering environment, climate, and other sustainability goals, and identify ways to foster coordination and interoperability on those digital solutions. Key areas of focus could include digital applications in sustainability reporting (such as the use of structured data, where feasible and appropriate), identification and labelling of products and assets, as well as transactions of sustainable assets.	ORGANIZATIONS BIS, FC4S, IOSCO, MDB Climate Working Group, OECD, UNEP-FI G20 GROUPS DWG, SFWG	Short-term (2022-2023)
ACTION 18 SFWG to work with appropriate IOs to develop high-level principles for a credible and consistent framework for financing a just climate transition. This work could map and review existing and emerging approaches, as appropriate, to: (i) enable transitions towards a low greenhouse gas emission economy; (ii) explore options to incorporate transition considerations in sustainable finance alignment approaches (e.g., taxonomies, labels, portfolio alignment tools such as forward looking metrics); (iii) identify and develop credible transition metrics, pathways, targets, and low greenhouse gas emission development strategies; (iv) improve disclosure requirements; (v) develop and expand tools to finance climate transition; and (vi) explore best practices for mitigating negative economic and social impact of climate transition on local communities and SMEs.	ORGANIZATIONS IFC-SBFN, IOSCO, IPSF, OECD, TCFD G20 GROUPS CSWG, DWG, ETWG, SFWG	Medium-term (2021-2023)
ACTION 19 IOs and other technical assistance providers should coordinate and align their capacity building efforts with the priorities identified in the Roadmap.	ORGANIZATIONS FC4S, MDB Climate Working Group, NGFS G20 GROUPS CSWG, DWG, ETWG, FWG, IFA, IWG, SFWG	On-going



ANNEX 2

Timeline

Timeline

The below table provides additional details (including timelines) on the work relevant to the Roadmap actions that international organizations, networks, and initiatives plan to conduct. It is not a mandate for them to work on the actions.

[illegible]

Focus Area 1: Market development and approaches to align investments to Sustainability Goals

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNEP: Working on the Biannual progress report of Principles for Responsible Banking (PRB) signatories and set up a Working group of Bank signatories that continuously issue target setting guidelines for high impact areas. UNEP FI is working with the EU as an observer on sustainable finance and supporting/ piloting taxonomy applications in different Geographies.																				
UN-DESA: The Global Investors for Sustainable Development (GISD) Alliance has developed a definition of Sustainable Development Investing (SDI) that matches this set of voluntary principles and could be adopted by jurisdictions willing to develop their own alignment approach.																				
Sustainable Banking and Finance Network (IFC - SBFN, formerly known as SBN) : Provide technical assistance and capacity building to emerging markets to develop sustainable finance roadmap, policies and principles in line with international standards/approaches. Disseminate IFC and World Bank tools and knowledge related to ESG/climate risk management and new types of sustainability-focused financial instruments and products. The SBFN 2021 Measurement Framework includes a pillar on Climate Risk Management, which benchmarks regulator and supervisor expectations of FIs, as well as the approaches by industry associations to promote voluntary approaches for their members, related to managing climate risks and thereby identifying ways to green their portfolios. This can also serve as a blueprint to help countries design their own climate risk management policies, principles, and guidelines.																				
SIF: Highlighting sustainable practices of investment by insurers, and the supervision and regulation of such investments, among members																				
The IMF intends to work with the World Bank and the OECD to further develop and potentially guide the operationalization of the high-level principles for developing approaches to align investments to sustainability goals. The agreed upon principles can be used by national and regional authorities, as well as the private sector, when looking to develop greater alignment of approaches, specific taxonomies or to revise existing frameworks. Ultimately this will facilitate the process of convergence towards a globally consistent set of approaches. It will also help guide the private sector and reduce the risk of fragmentation in capital markets.																				

Focus Area 1: Market development and approaches to align investments to Sustainability Goals

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ACTION 2 Improve coordination at the regional and international level to facilitate the comparability, interoperability, and as appropriate the consistency of different alignment approaches, including via work of relevant IOs, and by encouraging: ■ Jurisdictions which intend to pursue a taxonomy-based approach to consider developing sustainable finance taxonomies using the same language (e.g., international standard industry classification and other internationally recognized classification systems), voluntary use of reference or common taxonomies, and regional collaboration on taxonomies. ■ Collaboration and active engagement of service providers, where consistent with applicable laws, with appropriate IOs and financial authorities to enhance comparability, interoperability, and transparency of approaches, including forward-looking portfolio alignment tools, ESG rating methodologies, verification and labelling approaches.																				
IFC-SBFN Ongoing technical assistance and knowledge sharing activities to align efforts around green finance taxonomies and other international trends to promote sustainability-focused investment. SBFN Global Progress Report 2021 will benchmark 43 countries on enabling frameworks for the broad landscape of sustainability focused finance.																				
IOSCO: Recommendations on Sustainability-Related Practices, Policies, Procedures and Disclosure in Asset Management (Final Report Nov 2021) and Recommendations/Guidelines for ESG Ratings and data providers (Final Report Nov 2021)																				
NGFS: In liaison with relevant stakeholders, identify how a wider implementation of mandatory disclosures can contribute to the reliability and comparability of data (Report on data gaps, due end 2021/early 2022). Provide guidance on setting supervisors' expectations on disclosures by their supervised entities (in the NGFS Progress Report on the implementation of the recommendations of its Guide for Supervisors). Encourage disclosure by central banks (NGFS how-to guide for central banks' climate-related disclosure, to promote TCFD - consistent disclosure by central banks, allowing them to lead by example; to be published in December 2021).																				
FC4S: Prepare a Guide for the application and use of sustainability-related taxonomies (2022).																				

Focus Area 1: Market development and approaches to align investments to Sustainability Goals

OECD: OECD: Developing alignment assessment framework for Responsible Business Conduct due diligence for lending and institutional investment activities (Running 2021, 2022 and 2023). Empirical work on testing ESG metrics materiality.

- Development an assessment to overcome compatibility challenges of ESG to SDGs.
- Developing alignment assessment of metrics and ratings related to OECD standards (e.g., OECD MNE Guidelines). Work on the Investigating the State of Play Report (Aug 2021).

UN-DESA: coordinates the inter-agency task force (IATF) on financing for development (FfD). The IATF produces every year the Financing for Sustainable Development Report (FSDR), which includes in-depth analysis on these issues and provides recommendations for policymakers. UN-DESA supports the related FfD Forum where governments discuss and agree, among other things, on ways to align private investment with the sustainable development. UN-DESA also organizes the SDG Investment Fair (3 times a year) that brings together governments & investors to scale up SDG-related investments.

ISO: Published work on climate change, Adaptation to climate change — Guidelines on vulnerability, impacts and risk assessment, continues to work on providing common standards

ACTION 3

Relevant international organizations, networks or initiatives to further advance work towards better understanding the technical aspects and interlinkages of existing and emerging alignment approaches, as well as good practices, and develop specific recommendations for enhanced comparability and interoperability.

ICMA (GSFC): The Global Sustainable Finance Council (GSFC), originally known as the Global Green Finance Council, for which ICMA provides the secretariat, was created in 2017 with the objective to bring together key global and regional associations and other stakeholders involved in green and sustainable financing. The financial industry joined forces to coordinate efforts to promote sustainable finance, facilitate cross-fertilisation between related markets and asset classes, and with the ambition to act as a representative counterparty to the official sector on sustainable finance policy matters. The GSFC published 1) The Compendium of international policy initiatives & best market practice 2) Sustainable Finance: High-level definitions, Green Bond principles and standards. The GSFC will help coordinate the contributions and actions of its members in support of the realization of the G20 Sustainable Finance Roadmap.

Focus Area 1: Market development and approaches to align investments to Sustainability Goals

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FC4S: • Develop an analysis and recommendations based on a stocktake of National Sustainable Finance Roadmaps (to delivered in Q4 2021). • Maintain the global database of international best practices related to sustainable finance (2021-2022) • Publish annual market updates that showcase best practices related to sustainable finance (reporting and disclosure, risk management, capital mobilization and regulatory developments) (to be delivered Q2 and Q3 2021 - 2022).																				
OECD: Development an assessment to overcome compatibility challenges of ESG to strengthen alignment with SDGs																				
UN-DESA: supports the GISD Alliance, which agreed on a common definition of Sustainable Development Investing - GISD Members are requested to explain how they have implemented the SDI definition in their investment practices by October 2021. The IATF of financing for development supported by UN-DESA also provides analysis on the technical aspect of existing and emerging alignment approaches. GISD also plans to develop practical guidance for operationalizing its SDI definition, including by building on forward looking portfolio alignment tools.																				
TCFD : The disclosure recommendations are structured around four thematic areas that represent core elements of how organizations operate: governance, strategy, risk management, and metrics and targets. These thematic areas are intended to interlink and inform each other.																				
Coalition of Finance Ministers for Climate Action: • Promote collective understanding of policies and practices for climate action. • Support the preparation of national financial strategies / roadmaps for greening finance. • Encourage Ministries of finance to get actively involved in coordination of plans and strategies for climate change actions to make them more realistic with sound financial base.																				

Focus Area 1: Market development and approaches to align investments to Sustainability Goals

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ACTION 4 Better integrate transition finance considerations into sustainable finance alignment approaches, with a focus on interoperability with existing and emerging approaches for sustainable finance, based on the mapping and review of existing and emerging approaches by the SFWG and appropriate IOs.																				
OECD Committee on Financial Markets: analytical work and stakeholder engagement to develop a report on Financial Markets and Climate Transition, with frameworks and institutional case studies (2021), that will take stock of and identify core elements of transition-related tool, policies, and approaches. Empirical work on testing ESG metrics materiality.																				
IPSF: Common Ground Taxonomy Report that displays the commonalities between the taxonomies already existing within the IPSF membership and acknowledge ongoing initiatives by IPSF members to set out regulatory taxonomies, including those reflecting transition activities towards a lowcarbon economy.(to be published in autumn 2021)																				
UNEP-FI: GISD initiative under the UN Secretary General, where one of the focus areas is the development of core sustainability metrics/indicators per sector.																				
NGFS : - To publish list of missing data points, calling stake holders to bridge these gaps and provide guidance on how to bridge those gaps in the a progress report Q2 2021, final report early 2022. - The NGFS will also address the issue of how the progressive harmonization of metrics and methodological standards, certification labels and taxonomies can contribute to the reliability and comparability of data.																				
UNEP FI Paper on High Level Recommendations to Policymakers for securing credible Net-Zero commitments from financial institutions																				
ACTION 5 G20 and relevant IOs to identify opportunities to promote scaling up of climate and sustainable-aligned financial instruments, products and markets, including sustainable capital market instruments.																				

Focus Area 1: Market development and approaches to align investments to Sustainability Goals

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
OECD Committee on Financial Markets: analytical work and stakeholder engagement to develop a report on Financial Markets and Climate Transition, with frameworks and institutional case studies (2021), that will take stock of and identify core elements of transition-related tool, policies, and approaches. Empirical work on testing ESG metrics materiality.																				
IPSF: Market trends analysis for sustainable financing instruments such as green bonds and loans. Potential upcoming working group on Standards and labels for sustainable financial products and instruments																				
UN-DESA supports the GISD Alliance , which agreed on a common definition of Sustainable Development Investing - GISD Members are requested to explain how they have implemented the SDI definition in their investment practices by October 2021. The IATF of financing for development supported by UN-DESA also provides analysis on the technical aspect of existing and emerging alignment approaches. GISD also plans to develop practical guidance for operationalizing its SDI definition, including by building on forward looking portfolio alignment tools.																				
Coalition of Finance Ministers for Climate Action: Identifying strategies for more systematically identifying climate and nature investment opportunities.																				

Focus Area 2: Consistent, comparable, and decision-useful information on sustainability risks, opportunities and impacts

ACTION 6

G20 to welcome the work program of the IFRS Foundation to develop a set of internationally consistent, comparable, and reliable baseline standards for disclosure of sustainability-related information on enterprise value creation. These standards should build on the TCFD framework and take into account the work of other sustainability reporting organizations, involving them and consulting with a wide range of stakeholders.

- The IFRS Foundation work program, including its proposed International Sustainability Standards Board (ISSB), should be governed by a transparent and inclusive governance structure with public oversight provided by the Monitoring Board and a process of consulting a wide range of stakeholders.

Focus Area 2: Consistent, comparable, and decision-useful information on sustainability risks, opportunities and impacts

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
- The ISSB should develop a baseline global sustainability reporting standard while allowing flexibility for interoperability with national and regional requirements, and taking into account the need to avoid disproportionate burdens on small and medium-sized enterprises (SMEs) - The ISSB should over time extend coverage from its initial focus on climate-related information to include other sustainability-related topics such as nature, biodiversity and social issues. - The reporting standard that the ISSB develops would be subject to review for endorsement by IOSCO. If endorsed, the standard could then be considered by individual jurisdictions, on a voluntary basis, via national or regional standard-setting processes or in establishing domestic reporting requirements. Jurisdictions will have their own legal frameworks for adopting, applying, or																				
IOSCO: Advocates for an urgent need for globally consistent, comparable, and reliable sustainability disclosure standards with an initial focus on climate and subsequently be broadened to other sustainability issues. Promoting Comparable Metrics and Narratives. IOSCO Sustainable Finance Taskforce (STF) WS1 Final Report																				
UNEP FI: I) Real Estate Impact Analysis Tool & the Impact Analysis Tool for Investment Portfolios																				
TCFD consultation document on forward-looking metrics for the financial sector provide a report on ways to promote globally comparable, high quality and auditable standards of disclosure in sustainability reporting based on the TCFD Recommendations, including a stock take of jurisdictions' actions to promote climate-related disclosures. Report on availability of data on climate-related financial stability risks and data gaps (to be published end of 2021).																				
IOSCO: The Technical Experts Group (TEG) will assess whether the refinements proposed by the IFRS TWG to the prototype climate-related disclosure standard (the prototype) and its content can be a sound basis for the development of an international reporting standard under the ISSB - Deadline November 2021.																				
IOSCO plans to consider potential endorsement of future standards issued by the ISSB to use for cross-border – and potentially also domestic – purposes to guide issuers' sustainability-related reporting in their jurisdictions. Potential endorsement will require that IOSCO's expectations regarding strong governance and decision-useful content are satisfied.																				

Focus Area 2: Consistent, comparable, and decision-useful information on sustainability risks, opportunities and impacts

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
OECD: Actively participating in the establishment of the sustainability consultative committee under IFRS Foundation structure. Contribute methodologies and metrics, based on OECD standards, to help develop environmental, social, and governance baseline non-financial reporting.																				
UN-DESA: Actively participating in the establishment of the sustainability consultative committee under the IFRS foundation structure. UN DESA support the GISD initiative under the UN Secretary General, where one of the focus areas is the development of core and expanded sustainability metrics/indicators per sector.																				
FC4S: Analyzing the Assessment results and identifying market gaps based on the FC4S Assessment Program allows FC4S to organize capacity building activities on reporting and disclosure methodologies.																				
FSB: Set up TCFD with recommendations that are structured around Governance, strategy, risk management and metrics and targets for climate related finance disclosures. The voluntary disclosure gives financial markets the information they need to manage risks, and seize opportunities, stemming from climate change.																				
IFRS: Working group to accelerate convergence in global sustainability reporting standards focused on enterprise value. Publication and education of stakeholders on IFRS through the foundation meetings and events. Sustainability reporting standards																				
IMF: ESG data disclosure framework.																				
MDB Climate Working Group : Leverage IFC's own "Disclosure and Transparency (D&T) Toolkit and online platform", as well as the partnership with UNSSE program on D&T																				
ACTION 7 Building on the on-going work on data gaps by FSB, NGFS, OECD, BIS, IMF and other IOs, take concrete steps to further advance sustainability data strategies, governance and architecture frameworks that aim to improve data quality and accessibility for the financial system, and promote greater access to public sustainability data, including by developing a shared digital platform to improve accessibility to relevant publicly available sustainability data which is already available.																				

Focus Area 2: Consistent, comparable, and decision-useful information on sustainability risks, opportunities and impacts

UNEP FI: Impact Methodology provides a framework to assess the impacts of bank's portfolios and is available in open source (see UNEP FI Portfolio Impact Analysis Tool for Banks). Data providers and analysts can make use of this information and of the methodology to improve their current offering.

NGFS: Support for work on data strategies, governance and architecture frameworks. One of the 5 workstreams, Bridging the Data gaps, focuses on how to raise the level of reliability, transparency and availability of data.

BIS: Periodic updates of a database containing key statistics on the global sustainable bond market (ongoing). IFC survey of central banks on sustainable finance data gaps (IFC Report, Q4 2021). IFC stocktaking of national experiences on sustainable finance data issues (International conference, Sept. 2021; IFC Bulletin, Q1 2022). Support as IAG member of New Data Gaps initiative, with specific track on climate change; contribution as member and chair of the international Working Group on Securities Databases, in a specific DGI sub-recommendation on Sustainable Debt and Equity Financing (Regular reporting to the G20 (tbc) / 2022-26; preparation of revised Handbook of Securities Statistics)

FC4S:

- Assessment Program results in an iterative process that helps improve financial center data collection and management particularly, it collects data related to sustainable finance institutional foundations, the regulatory environment and the market infrastructure across banking, investment, and insurance sub-sectors as well as debt and equity markets. The personalized reports that result from FC4S Assessment Programme are also used to identify data gaps, allowing FC4S to organize capacity building activities on data management, reporting and disclosure (2021 - 2023)
- Create a specific workstream on sustainable finance digital technologies and Sustainable Finance data collection and availability (2022).

FSB: Report on availability of data on climate-related financial stability risks and data gaps.

IMF: Provides analysis and research to its members on emerging markets and other issues in global finance. The IMF Climate Change Indicators Dashboard contributes to statistical cooperation on climate change-related data to overcome challenges related to integrating climate change into the overall macroeconomic statistics framework.

OECD: To develop a dashboard of climate-related risks and their potential impact on financial markets and sustainable growth.

Focus Area 2: Consistent, comparable, and decision-useful information on sustainability risks, opportunities and impacts

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ACTION 8 Encourage work by relevant IOs on improving data quality, usefulness, and transparency of methodologies, such as metrics choices and weightings, from ESG rating agencies and other sustainability data providers.																				
IOSCO: Recommendations/ Guidelines for ESG ratings and data providers																				
UN-DESA: The IATF on financing for Development has been tasked to work how to engage credit rating agencies in the implementation of the 2030 Agenda for Sustainable Development. GISD work on SDG-related impact metrics that aim to enhance the quality																				
OECD: Develop ESG Risk Policy Framework, to integrate its analysis, policy recommendations, and updating of legal frameworks. Updating Corporate Governance Principles to include ESG Risks (2022-23). Development of indicators on effective environmental and social due diligence, and ESG materiality mapping across E, S and G. (2021-2022)																				
IMF: ESG data disclosure framework Strongly encourages the relevant international standard setting bodies to take practical steps towards a harmonized cross-sectoral ESG disclosure framework																				
MDB Climate Working Group is already in contact with OECD to discuss /join work on CRAs.																				
ACTION 9 Encourage ongoing work by relevant IOs to better understand the challenges and benefits to sustainability reporting for SMEs and emerging market economies, and consider ways to address them, including via more efficient use of available information, leveraging on digital technologies, and enhanced capacity building efforts.																				
IPSF: Working group on sustainability-related disclosure (co-chaired by the EU, Japan and Switzerland) to facilitate the exchange of views and information on developments regarding sustainability-related reporting, with the aim of supporting the further alignment of disclosure requirements. Report setting out the detailed comparison of the sustainability disclosure regimes under scope describing commonalities and differences in existing disclosure requirements, as well as describing how the challenges of data gathering and comparability are addressed (to be published, October 2021)																				

Focus Area 2: Consistent, comparable, and decision-useful information on sustainability risks, opportunities and impacts	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
OECD: • Stocktaking of OECD Guidelines for Multinational Enterprises (2021-2022). • Development an assessment to overcome compatibility challenges of ESG to SDGs. Developing wellbeing metrics, based on system of standards, that measure economic and non-financial performance that consider sustainability and people’s well-being at the firm- and industry level.																				
Sustainable Banking Network (SBN): IFC’s SME finance Forum, continues to provide reports and organize conferences for more than 220 members and supporting business digitation.																				
ACTION 10 Encourage relevant international organizations, networks, and initiatives to further advance the understanding of natureand biodiversity related metrics and indicators used in disclosures by corporates and financial institutions.																				
The Task Force on Nature-related Financial Disclosures (TNFD) will deliver a framework for organizations to report and act on evolving naturerelated risks, to support a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes. Phase 1 (2021): launch TNFD and begin development Phase 2 (2022): Test and revise framework Phase 3-5 (2023): Consult with stakeholders, launch framework, and provide implementation guidance																				
NGFS: Research work on how biodiversity loss transmits to financial risks (interim report Q3 2021, final report Spring 2022)																				
UNEP FI: PSI is supporting the development of a nature-related risks scoping study to be launched later this year (2021). Biodiversity target setting guidance (Jun 2021)																				
SIF: Conducting a scoping study on the financial risks of nature-related loss with analysis on how insurance supervisors and insurers are responding.																				
Coalition of Finance Ministers for Climate Action: Writing a paper that will provide an overview of nature-related financial risks, how they may manifest, and how they may affect the mandates of MoFs – to be published in October.																				

Focus Area 2: Consistent, comparable, and decision-useful information on sustainability risks, opportunities and impacts

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FC4S: Set up a Biodiversity Working Group to engage with biodiversity finance experts to understand the state of play in the field and key challenges and priorities in 6 themes: Fintech, Investment, Norms, Data, New Instruments, and Disclosure. Develop a work program for the working group (2021 - 2022).																				
IOSCO: Given the urgency of the climate challenge, IOSCO supports a 'climate first' approach in the near term. However, the IFRS Foundation should also move forward quickly to develop standards covering other sustainability topics, including environmental, social, and governance issues. This should result on an ISSB agenda consultation on priority setting.																				
MDB Climate Working Group : Supporting the Malaysian central banks to assess the nature-related risks in their respective financial sectors. Assessment of nature-related risks in the Brazilian financial sector.																				
OECD: Report on Biodiversity Risks in Financial Markets.																				

Focus Area 3: Assessment and management of climate and sustainability risks

ACTION 11

Building on existing work, relevant international organizations, networks, and initiatives should over the short to medium term explore the potential financial risk and financial stability implications of climate risks, and, as appropriate, expand the coverage of risk analysis to include other sustainability risks such as nature- and biodiversity-related risks, over the medium term.

NGFS: Considering the extent to which a financial risk differential exists between 'green' and other assets (also for supervisory purposes). Monetary policy - Macro perspective : The June 2020 report provides a joint central banks' view on the various challenges climate change raises for the conduct of monetary policy; Another June 2020 report on research priorities regarding Sizing the macro financial impact of climaterelated risks: continues to foster internal and external research on key topics therein. Monetary policy -operational aspects : The March 2021 report "Adapting central bank operations to a hotter world" assessed options for Central Banks to factor climate-related risks into their operational framework. Further work will be developed in the coming months and years.

Focus Area 3: Assessment and management of climate and sustainability risks

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Focus Area 3: Assessment and management of climate and sustainability risks

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
IOSCO: Focuses on reduction of risk including ESG related risk. Developing recommendations for securities regulators and/or policymakers, as applicable, to improve sustainability-related practices, policies, procedures, and related disclosures in the asset management industry. Final Report Nov 2021																				
NGFS: Workstream on macro financial risk analysis (incl. development of climate scenarios) published 2 vintages of the NGFS scenarios in June 2020, June 2021 and will publish another in Spring/Summer 2022. From 2022 onwards, the NGFS plans to follow up work on scenario design and will regularly update/publish sets of reference scenarios. Workstream on supervision: Work on Climate and Environmental Risk Analysis Methodologies and Metrics (2022), Guide for Supervisors (May 2020), Case studies report (Oct 2021). Capacity building initiative involving a multi-year roadmap, starting Q4 2021, in cooperation with FSI and in relation to the Climate Training Alliance. The 2019 Sustainable and Responsible Investment (SRI) guide was followed by a progress report in Dec 2020 and will be followed up with workshops/knowledge sharing experience in 2021; the Sustainable and Responsible Investment (SRI) guide will be updated on a regular basis.																				
BIS : Research efforts on the pricing of environmental risk in debt markets, challenges in the formation of “green” metrics and taxonomies, the determinants of firm environmental performance. Through the Financial Stability Institute, ongoing tutorials on regulatory and supervisory issues such as climate risk.																				
IAIS: Report assessing climate related risks to the insurance sector, with a focus on investment exposures (Q3 2021). IAIS work on providing guidance on supervisory practices for stress testing and scenario analysis (Various initiatives, from June through October 2021, and ongoing thereafter). Future work by the IAIS to incorporate November 2022 data collection and (scenario) analysis into the Global Monitoring Exercise(Nov 2022). Establishing regular monitoring and assessment of risks (Date Unknown).																				
FSB: Exploring ways to review regulatory and supervisory approaches to addressing climate risks at financial institutions and promote consistent approaches across sectors and jurisdictions (Reports expected by close 2021 and 2022). Report on availability of data on climaterelated financial stability risks and data gaps. (to be published in 2021)																				
OECD to develop ESG risk policy framework, including policy recommendations on climate transition definitions, metrics, and their use in climate risk due diligence for institutional investors. OECD to develop a surveillance tool to monitor climaterelated financial and transition risks and their potential impact on financial performance, and sustainable growth.																				

Focus Area 3: Assessment and management of climate and sustainability risks

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SIF: Remedy climate risk by facilitating information sharing. SIF Monitors and share developments among members regarding parametric insurance products to address climate risk protection gaps.																				
UN-DESA/FSDO: FSDO coordinates the inter-agency task force on financing for development which produces the annual Financing for Sustainable Development Report (FSDR), which includes a chapter on systemic risks, including those linked to climate change, and provide recommendations to policymakers such as financial regulators.																				
BCBS: Conducting climate-related work on the regulatory framework, supervisory activities and disclosure																				
Coalition of Finance Ministers for Climate Action: Developing tools to address knowledge and expertise gaps in macroeconomic forecasting and fiscal planning for climate change impacts, as well as disaster risk management, among others.																				
FC4S: regular market updates showcase regulatory initiatives related to sustainability-related risks and opportunities.																				
IFC-SBFN: SBFN Global Progress Report tracks and benchmarks national initiatives to develop enabling framework for financial sector. The framework, includes a climat risk pillar with specific datapoints on tracking actions of financial sector regulators, banking associations, and FIs in helping markets mitigate and adapt to climate change using new governance, risk management, and disclosure practices.																				
IMF: Workshops on climate risk regulation and supervision. Works to assess the impact of physical risk and transition risks on financial stability by stress testing frameworks.																				
ACTION 13 SFWG will work with the G20 Framework Working Group (FWG) to enhance understanding of the macroeconomic implications of climate risks and climate policies, including the impacts on growth, inflation, employment, income distribution and the costs of transitioning both within and across jurisdictions, as well as the policy mix needed to mitigate these impacts.																				
Coalition of Finance Ministers for Climate Action: Exploring approaches to encourage financial institutions to align their practices with the NDCs and the goals of the Paris agreement. Supporting macroeconomic and fiscal assessments of adaptation, resilience, and mitigation policies, including NDCs.																				

Focus Area 4: Role of IFIs, public finance and incentives

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ACTION 14 Encourage MDBs to raise their ambition on climate action, including via: - taking concrete steps to ensure alignment of their operations to the goals of Paris Agreement and the 2030 Agenda, promote transparent reporting, and analyze their own progress toward alignment. The G20 encourages MDBs to pursue alignment of their operations to the goals of the Paris Agreement within ambitious timeframes, while continuing to support the 2030 Agenda; - expanding MDB de-risking facilities for crowding in private sector investments; - devoting efforts to capacity building for greening the financial systems in emerging markets and developing economies, including to SMEs, while taking into account the varying country contexts in terms of development levels and needs as well as market maturity; - supporting just climate transition of their clients via enhanced efforts for capacity building, while facilitating demonstration projects; and - assisting country authorities in developing sustainable recovery strategies and delivering against their Nationally Determined Contributions (NDC) and SDG and biodiversity goals.																				
IFC-SBFN: SBFN Global Progress Report tracks and benchmarks national initiatives to develop enabling framework for financial sector on managing environmental and social risks in line with international good practice The report is complemented by country profiles that assist countries to identify strengths and gaps in terms of policies, guidelines, and monitoring. Hosted by IFC as Secretariat and technical partner, SBFN assists members to leverage IFC and World Bank expertise and resources to advance national sustainable finance roadmaps and unlock investment opportunities. SBFN facilitates collaboration between financial sector regulators and industry associations to support enabling policies, voluntary industry initiatives, and public private partnership for green finance.																				
FC4S : - Work with centers to identify areas where more focus is required to underpin progress toward sustainable finance to result in capacity building activities, and technical assistance on the application of Paris Alignment tools and methodologies. (2021 - 2023) - Inform and influence the development of global and regional policy through knowledge products and cooperation with other international bodies e.g., CFMCA. (2021 - 2023) - Work with financial centres in the application of the Sustainable Finance Skillnet, a program that aims at developing skills and leadership																				

Focus Area 4: Role of IFIs, public finance and incentives

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Coalition of Finance Ministers for Climate Action: Engage actively in the domestic preparation and implementation of Nationally Determined Contributions (NDCs). Exploring approaches to encourage financial institutions to align their practices with the NDCs and the goals of the Paris agreement. Supporting macroeconomic and fiscal assessments of adaptation, resilience, and mitigation policies, including NDCs. Identify measures to address the issue of high cost of capital for adaptation and mitigation investments in developing countries.																				
MDB Climate Working Group: Stocktake of existing activities related to Paris Alignment, e.g. sector lending policies, exclusion criteria, transition risk assessment. Highlight key questions																				
OECD: Stocktake of emerging approaches on climate transition finance. Investigating the State of Play to identify core elements of the concept, commonalities and divergences. The stocktake will consider relevant taxonomies, guidelines, voluntary market-based frameworks and ongoing policy discussions. OECD - continues to actively support international efforts in improving transparency on climate finance, drawing on the Development Assistance Committee's statistical database for development finance (see www.oecd.org/dac), and the OECD-led Research Collaborative on Tracking Private Climate Finance.																				
UNEP-FI is part of the Expert Review Committee of the World Benchmarking Alliance for the development of a Financial System Benchmark that will rank the 400 most influential financial institutions on their contribution to the achievement of the SDGs.																				
ACTION 15 Encourage IFIs, including MDBs, other relevant IOs, and public funds more broadly to mobilize private finance. This can be done through assisting developing country partners in helping domestic financial systems align with the goals of the Paris Agreement and national SDGs plans, developing blended financial instruments and mechanisms, engineering de-risking facilities, and taking other actions to eliminate barriers to sustainable investments with the objectives of promoting private sector investment in sustainability.																				
UNDESA/FSDO: FSDO supports the GISD Alliance which is cooperating with the Global Infrastructure Facility (GIF) to launch Sustainable Infrastructure Blended Finance Fund (possibly by October 2021). Members are also considering the establishment of an ETF or other investment products that will meet the criteria of the SDI definition, which could be launched or announced by October 2021.																				

Focus Area 4: Role of IFIs, public finance and incentives

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FC4S : • Promote public-private collaboration in sustainable finance through strategic engagement with members and local governments (2021 -2022) • Work on a report on financial and non-financial incentives that governments can offer to support the deployment and expansion of sustainable activities and address key market barriers (2021) • Facilitate the connection between African Financial Centers (such as Lagos, Cairo, and Casablanca and The Ground_Up project (The Pipeline Builder) to help bridge investment projects and capital financing for responsible investment (2021).																				
Coalition of Finance Ministers for Climate Action: Facilitating the development of a financial sector which supports climate mitigation and adaptation by helping countries mobilize the finance required to implement their NDCs; establish best practices such as climate budgeting and strategies for, green investment and procurement; and factor climate risks and vulnerabilities into members' economic planning.																				
MDB Climate Working Group Financing structures provide financing that is not available in the market e.g. using blended and concessional tools.																				
OECD: De-risking instruments and transaction enablers deployed by public actors such as public financial institutions (PFIs) at the project level facilitate institutional investment in green infrastructure.																				
UNEP FI: Country level engagement by UNEP under the Partnership for Action on Green Economy (PAGE) in multiple countries supports the development an enabling environment for scaling-up market-based green finance - by providing the right incentives, removing price distortions, and creating high-quality regulations and blended finance opportunities targeting private sector players and financial institutions. UNEP supporting the mobilization of sustainable investments - Working on greening design of sovereign wealth funds.																				

Focus Area 4: Role of IFIs, public finance and incentives

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ACTION 16 The SFWG will work with other G20 groups, relevant international organizations, networks and initiatives as appropriate, to analyze the implications of public policy levers on market signals that could influence sustainable investment decisions. These policy levers could include mechanisms to support clean energy sources, schemes for rationalizing and phasing out inefficient subsidies for fossil fuels that encourage wasteful consumption and, if appropriate, the use of carbon pricing mechanisms and incentives to reduce greenhouse gas emissions and promote green transitions and the achievement of the 2030 Agenda, while providing targeted support for the poorest and the most vulnerable and in accordance to each country's circumstances.																				
OECD: Aligning carbon prices and policies - Analysis, report, lessons learned. Update on progress reform of inefficient fossil fuel subsidies.																				
Coalition of Finance Ministers for Climate Action: Working towards measures that result in effective carbon pricing.																				
FC4S: Gather private and public sector information covering carbon pricing mechanisms, fiscal incentives and other public sector actions and instruments to identify challenges and opportunities to advance sustainable finance through the Assessment Program (2021 - 2023). Develop an annual global report showcasing the main insights and results of the Assessment Programme (Jan 2022 for the 2021 global report).																				
UN-DESA/FSDO: FSDO coordinates the IATF on financing for development which produces the annual Financing for Sustainable Development Report (FSDR), which covers every year the topic of carbon pricing. FSDO also supports the Committee of Experts on International Cooperation in Tax Matters, which has a subcommittee dealing with environmental taxes.																				
IMF: Annual reports on climate change including carbon																				
UNEP FI: World Resources Institute (WRI) Report to establish a framework that offers guidance to a range of financial institutions to systematically address the financial risks linked to carbon-intensive business models and assets. Decarbonisation, Scenario analysis, risk assessment methodologies.																				

Focus Area 5: Cross-cutting issues

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ACTION 17 Appropriate IOs or international initiatives to develop a stock-take of emerging digital solutions supporting the mobilization of sustainable investments, covering environment, climate, and other sustainability goals, and identify ways to foster coordination and interoperability on those digital solutions. Key areas of focus could include digital applications in sustainability reporting (such as the use of structured data, where feasible and appropriate), identification and labelling of products and assets, as well as transactions of sustainable assets.																				
BIS: Project Genesis, carried out in cooperation by the BIS Innovation Hub and the HKMA, aims to develop two prototypes, one based on private, permissioned ledger technology, and one based on public, permissionless ledger technology, for the introduction of tokenised green bonds in small denominations, thereby giving greater access to retail investors. This retail mobilisation implies giving wider demand to a sustainable asset class with low risk characteristics as well as fostering ownership and support of green projects. The project will also integrate real-time tracking and disclosure of green output for investors via mobile apps, thereby showcasing technologies that can be used to reduce greenwashing and increase transparency.																				
IOSCO: The IFRS Technical Readiness Working Group (TRWG0 is working on embedding a digital approach on its prototype climate disclosures standards to facilitate electronic reporting through digital means. The IOSCO Sustainable Finance Taskforce Technical Expert Group (STF TEG), is assessing the digital features of the prototype.																				
FC4S: Develop a Sustainable Digital Finance Programme for selected financial centres (Q3 - Q4 2021). This includes working on sustainable digital finance with relevant organizations, technical experts, and academic institutions and map digital technologies application to sustainable finance on selected FCs (2021 - 2022). Develop a report on the global state of play of sustainable fintech knowledge, skills, and products in selected financial centres (2022).																				
OECD: Develop the ESG risk policy framework, which will include climate transition definitions, climate transition standards, and due diligence of climate risks. Work on financial markets climate transition.																				
MDB Climate Working Group : leverage IFC's Machine Learning Environment (Social, Governance, Climate, Gender) Analyst (MALENA) for effective use of data and AI to verify and analyze companies' ESG performance.																				

Focus Area 5: Cross-cutting issues

UNEP FI: Work with European Financial Reporting Advisory Group (EFRAG) asked to develop a harmonised solution for digitising taxonomies, frameworks and standards in a way that enables information to be collected and distributed in a much more efficient way.

ACTION 18

SFWG to work with appropriate IOs to develop high-level principles for a credible and consistent framework for financing a just climate transition. This work could map and review existing and emerging approaches, as appropriate, to: (i) enable transitions towards a low greenhouse gas emission economy; (ii) explore options to incorporate transition considerations in sustainable finance alignment approaches (e.g., taxonomies, labels, portfolio alignment tools such as forward looking metrics); (iii) identify and develop credible transition metrics, pathways, targets, and low greenhouse gas emission development strategies; (iv) improve disclosure requirements; (v) develop and expand tools to finance climate transition; and (vi) explore best practices for mitigating negative economic and social impact of climate transition on local communities and SMEs.

TCFD: Convergence work on forward-looking portfolio alignment tools. 2021 Status Report on the implementation progress of TCFD Recommendations. Consultation document on forward-looking metrics for the financial sector.

OECD: Social Due Diligence; Development of indicators on effective environmental and social due diligence, and ESG materiality mapping across E, S and G. (2021-2022)

IOSCO: assessing the interoperability features of the prototype.

IFC-SBFN: SBN Global Progress Report tracks and benchmarks national initiatives to catalyse markets for sustainability focused finance, including transition finance, such as through advances in taxonomy development.

UNEP-FI work on the EU Taxonomy for enhancing practical application for institutions as well as to gain further understanding how to use a taxonomy as a tool for measuring transition finance and measure financial institutions' alignment with the EU environmental goals. Allowing an improved coordination between European ambition and global goals.

Focus Area 5: Cross-cutting issues	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ACTION 19 IOs and other technical assistance providers should coordinate and align their capacity building efforts with the priorities identified in the Roadmap.																				
NGFS: sharing experiences on capacity building efforts and discussing on effective coordination with IOs on capacity building activities.																				
FC4S: Working with centers to identify areas where more focus is required to underpin progress toward sustainable finance, including through developing capacity building activities, and promoting technical assistance on the application of Paris Alignment tools.																				
ICMA provides online education (self study or livestreamed course) called “Introduction to Green, Social, Sustainability Bonds”.																				

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