G2O SUSTAINABLE FINANCE WORKING GROUP PRIVATE SECTOR ROUNDTABLE 17-18 MAY 2021

INTRODUCTION

- This note sets out the key messages from the G20 Sustainable Finance Roundtable held on 17-18 May 2021. It heard private sector views on the G20 Sustainable Finance Working Group agenda to accelerate the mobilization of private and public capital to achieve the Paris Agreement and the UN Sustainable Development Goals (SDGs).
- The event was part of the programme of the Sustainable Finance Working Group (SFWG) re-established under the Italian G20 Presidency, co-chaired by the United States of America and China and for which UNDP provides the Secretariat. The Presidency, co-chairs and organizers, would like to thank all participants for their engagement to develop the agenda and commitment necessary for change.
- This note builds on the discussions in each of the sessions and keynote speeches, and summarizes inputs for the SFWG agenda:

  a: *Overcoming informational challenges by improving sustainability reporting*;
  b: *Developing consistent approaches to identify, verify and align investments to sustainability goals*;
  c: *The role of International Financial Institutions in Supporting the Paris Agreement*; and
  d: *Priorities for the G20 Sustainable Finance Roadmap from a Private Sector Perspective*.
- The conclusions from the private sector roundtable will inform the work of the Sustainable Finance Working Group.
- The full agenda of the event is included in the Annex.

KEY MESSAGES

- The event was held against the backdrop of an unparalleled number of companies that have publicly declared their net zero greenhouse gas (GHG) commitments. However, they represent only one sixth of publicly listed companies, falling far short of the trajectory required to achieve global net zero by 2050. The International Energy Agency (IEA) reports that the Covid-19 driven economic slowdown resulted in a 5% drop in GHG emissions. Urgent action is needed to avoid a rebound of emissions and to maintain this downward trajectory.

- These trends yield both risks and opportunities. Transition risks are becoming more prominent as the time horizon to meet 2030 targets gets shorter, with fears over job losses in affected industries. But the opportunities to support new and more sustainable jobs as part of the required transition are far greater. The finance industry has a pivotal role to play in channeling global capital flows to support this transition, and to support the 2030 UN SDG Agenda and Paris Agreement.
- ***The need to tackle climate change is leading many discussions but it will be important to broaden the debate to include nature, biodiversity and the wider Environment, Social and Governance (ESG) agenda.*** Many of the issues of data, alignment, the need to embrace

technology and for urgent action will be similar, but a broader framework integrated into business as usual for companies and governments will be a vital part of taking the steps needed. Given that the SDGs already exist the debate can be very focused on how to achieve them rather than on what to achieve.

- ***Convergence on existing disclosure formats and taxonomies is necessary to overcome the fragmented landscape and to enhance interoperability.*** The speed at which standards are defined and rolled out will be a key success factor because of the urgency to solve climate change and other challenges. Speed is important to avoid existing voluntary and regulatory frameworks becoming too entrenched which will make change more costly. Flexibility for certain industries, small and medium sized enterprises (SMEs) and developing countries, must also be considered to avoid overburdening such groups with unnecessarily resource-intensive requirements.

- ***Collaboration across the private and public sector is vital and will be instrumental in defining standards and driving solutions forward.*** Cross-industry collaborations (e.g., the IFRS Foundation-led Group of Five) will be required to bring necessary expertise at rapid pace. This is required to avoid further fragmentation and to create and implement standards in the most impactful way.

- ***Flexibility of approach is essential for achieving an inclusive and just sustainable financial system.*** Industries, company sizes and markets will determine the organisational abilities and resources available to meet global sustainability disclosure standards and operate in line with a global taxonomy. Frameworks need to be aligned but flexible and tailored for maximum impact.

- ***To achieve the UN SDGs and align with the Paris Agreement, disclosure and transparency need to be supported by a global risk management framework, best-practice policy incentives and the involvement of International Financial Institutions (IFIs) including the multinational development banks (MDBs).*** Investment risks, environment risks and transitional risks to companies and economic stability will all need to be managed as a more sustainable financial system is built. An analysis of existing policy incentives should enable leveraging those with the most impact. IFIs need to play an even larger role and respond to more of the sustainable finance market's demand, helping to de-risk the private-sector.

- *The roundtable produced 10 main suggestions for the G20 Roadmap to be decided by October. These are set out in detail in Session D below – and draw out practical suggestions that highlight issues in the key themes identified.* Participants are encouraged to review and comment on the suggestions that came out of the event to help develop and refine the actions where the G20 can best add value.

A: OVERCOMING INFORMATIONAL CHALLENGES BY IMPROVING SUSTAINABILITY REPORTING

The Benefits and Challenges of Sustainability Reporting

The last year has seen unprecedented sustainable finance activity against the background of the Covid-19 pandemic. Demand has exploded for green, social and sustainable investments. However, barriers to a wider adoption of sustainable finance are reported by practitioners due to the current fragmentation of sustainable finance standards and inconsistency of good quality data; among others.

To date, a tremendous amount of progress has been made on voluntary sustainability disclosures in the private sector. Disclosure plays an important role in sustainable finance in three distinctive ways:

1. *As a mirror.* It presents the opportunity for a reporting institution to reflect on itself and its performance.
2. *As a window.* It provides the opportunity for external parties to view and scrutinize the institution's internal activities and appraise its financial and sustainability performance.
3. *As a lens.* It enables external and internal stakeholders to focus on and closely examine a specific practice undertaken by the reporting institution.

The influence that sustainability disclosures have on financial decision making is highlighted by the 97% of polled roundtable participants agreeing to the question, *"Do you agree that issuers' external sustainability impacts increasingly influence investors' decisions and drive enterprise value creation, in particular considering the longer-term horizons of risks and opportunities?"*.

The voluntary standards in place today have been developed from different perspectives, and for different users and use cases. As a result, various fragmentation challenges exist:

- ***Complementing financial accounting disclosures.*** Investors require consistency that marries up reporting topics, complementing backward-looking financial disclosures with future-looking sustainability disclosures.
- ***Delivering to a multi-stakeholder audience.*** Sustainability disclosures are prepared for a broad audience including: communities, employees (current and future), customers, suppliers, policy analysts as well as shareholders and investors. Different users may need different disclosures.
- ***Balancing disclosure requirements across industries, company size and between developing / developed countries.*** One must acknowledge the need for both consistent standards and flexibility of approach to avoid burdening certain industries, SMEs and countries with unachievable and counterproductive disclosure requirements.

A Global Sustainability Reporting Standard

Traditional global accounting standards demonstrate that convergence of sustainable disclosure standards is also possible. The IFRS Foundation has convened a working group to bring together the leading global reporting standard setters (known as the 'Group of Five'). The working group comprises five framework and standard-setting institutions: Carbon Disclosure Project (CDP), Climate Disclosure Standards Board (CDSB), Global Reporting Initiative (GRI), International Integrated Reporting Council (IIRC), Sustainability Accounting Standards Board (SASB).

The group intends to draw best practice from these standards, embed the TCFD framework, and has published its progress to date. The working group intends to deliver the new standards in November 2021 (in line with COP26) and receive endorsement from IOSCO in early 2022.

To address the fragmentation challenges listed above, the Group of Five has proposed a building block approach to reporting standards. The concept of "nested materiality" was developed, to deliver common visuals and language by layering three types of information:

1. *Traditional financial information.* Reporting that is already reflected in the financial accounts.

2. *Enterprise value creation.* Reporting on the sub-set of sustainability topics that are material for enterprise value creation.
3. *Impact on society.* Corporate impact reporting which can be tailored to a broad array of stakeholders.

The development of a global reporting standard was clearly supported by roundtable participants, with 95% of poll respondents agreeing to the question, *"Do you agree that in light of the various jurisdictional policy approaches on sustainability, a common international sustainability reporting standard should provide a global baseline and take an enterprise value-oriented approach, while ensuring a coordination mechanism to support interoperability with complementary, perhaps jurisdiction-specific, requirements?"*.

Standards to Accommodate Issuer Variability

There is a tension between the need for convergence on the one hand, and the need to reflect the varying contexts of disclosure-issuers on the other. Quality sustainability reporting requires specialist knowledge, expertise, resources and assurance.

If the ultimate goal of disclosure is to provide relevant and material information to a variety of users and use cases, it needs to take account of the issuer's context. For example, some industries (e.g., the energy industry) may have a different range of material sustainability information to disclose than others (e.g., the legal industry). Taking a holistic view of sustainability disclosure, it is also important to acknowledge organizations will be at different levels of maturity and have different access to sustainability knowledge, advice and resources. The efforts of SMEs or developing world companies should not be undermined by overly-burdensome disclosure requirements, as they may not have the capacity to produce such detailed reporting.

Additionally, specific industry disclosure requirements are important. 89% of roundtable participants agreed, when asked *"Do you agree that global sustainability-related reporting standards should include, in addition to core cross-cutting sector agnostic metrics, industry specific metrics?"*.

B: Developing Consistent Approaches to Identify, Verify and Align Investments to Sustainability Goals

It is important to ensure that the sustainable finance debate is not about climate goals or the SDGs but instead about achieving both. Similarly, the focus on climate is natural in the year of COP26, but as part of the G20 agenda it needs to be widened to include critical issues in relation to nature and biodiversity as well as the wider Social and Governance imperatives that make up the full spectrum of ESG issues. As well as ensuring a broad focus it will also be essential to integrate new approaches into business as usual for governments, companies and the not-for-profit sectors. Successful businesses are ensuring that ESG issues are built into the heart of their strategy – in the same way as successful investors – rather than appearing as an add-on.

However, the emergence of a number of approaches to identify, verify and align sustainable investments has led to fragmentation and challenges for interoperability between them. To channel capital towards the achievement of the UN SDGs, asset owners and investors need to be able to appraise sustainable investment from the perspectives of both risk mitigation and the creation of positive impact. To achieve this, consistent, standardized and quality data on the sustainability performance of companies is required. Sustainability performance needs to be against science-based targets to verify whether a company is on a path to meet meaningful global sustainability goals.

The definition of sustainability concepts, activities and levels of performance is fundamental. Without a common understanding of terminology and what best practice really looks like, sustainability disclosures could be measuring, reporting and indicating different things. Likewise, it is important to fully understand and try to align the disparate ways in which sustainability disclosure data is integrated into investment decisions. What methodologies and technology are used to leverage the power of the data? Are these methodologies robust and transparent? Do these approaches operate against a consistent set of standards?

Designing Global Approaches

Designing a global approach for investment appraisals that facilitate channeling capital towards the SDGs will require a set of interoperable and global approaches that provide consistent standards for definitions, principles, terminologies, product labels, benchmarks and thresholds. The design of these approaches needs to build on existing frameworks and use the lessons learned in implementing them.

Global standards need to focus on delivering sustainability metrics that have material impact on enterprise value and provide sufficient flexibility to ensure industries, regions and companies are not overly burdened with definition and categorization requirements. Negative externalities need to be identified, monitored and priced-in to ensure the full costs and benefits of production are recognized within supply chains.

Flexibility will be needed to accommodate regional and national specificities. This is because there may be indirect impacts on companies in developing and emerging markets and / or on small to medium sized enterprises (SMEs), who may not have the resources available to define and categorize data to the same standard as large companies in developed markets. What may seem easy to implement in a developed market may be more complex or create unintended consequences in developing markets.

To overcome this challenge, threshold setting should be at regional or national level, and multilateral and regional support should be in place to assist the capacity of resource constrained companies to adopt these standards. The broader markets should be involved in design. The UN FC4S network is an example of collaboration where market regulators and market actors collaborate through sharing challenges and examples of best practice with one another.

Over time, as sustainability standards are implemented more widely, poor sustainability performers will emerge at a company, country and perhaps a regional level. As disclosures and global standards become more advanced and transparent, capital markets will be able to justify the diversion of capital away from poor performers. Likewise, they can consider the intentional allocation of capital to support those seeking to improve current low performance with sustainability improvements. Considerations around the impact of increased transparency (e.g., whether it could lead to bulk divestment from a major publicly listed entity or country), should be considered at a policy level.

Global approaches should be developed in stages, allowing for iterative testing and feedback before reaching a final state. At the roundtable, five considerations were cited for designing global approaches:

1. *Agree common definitions*. Existing standards define things differently across and within industries, impeding comparison and interoperability. Agree on commonalities and seek to align differences.
2. *Agree equivalence on existing taxonomies between markets*. In the short term, agreeing equivalence between certain standards will effectively consolidate them, reduce transaction costs and create the framework on which a global standard could be built.
3. *Create regional variations for developing and small markets*. There is an opportunity to design regional variations for developing and small markets for some countries e.g., in Africa and Asia, with a pathway for them to mature to global standards over time.
4. *Leverage existing taxonomies.* For regions where no taxonomy is currently practiced, implement existing taxonomy versions rather than design new ones. This will avoid further fragmentation.
5. *Be flexible and inclusive*. Create an agile, collaborative, "building blocks" approach to accommodate priorities as they are set by policy.

Aligning Financial Portfolios to Sustainability Objectives

Financial investment appraisal and performance will increasingly embed sustainability into all its processes. This will need systemic solutions to help individuals and companies within the financial ecosystems analyze and align their portfolios to global sustainability objectives.

Whilst climate has been a priority issue and frameworks such as TCFD presented to embed climate risk into financial operations, wider sustainability issues will also need to be included. The following tools to wider sustainability alignment have been highlighted:

- ***Ratings agencies have a role to play.*** Factoring sustainability into the credit rating of a company sends a clear performance signal to the market.
- ***Biodiversity, social and other sustainability issues need metrics require definition.*** These will need to be carefully designed to capture accurate performance of complex and interrelated issues.

The Role of Technology

Big data and artificial intelligence (AI) is starting to play a significant role in the production and interpretation of quality sustainability data. "ESG intelligence" is necessary for investors and other sustainable finance practitioners to make optimal decisions. However, there are still significant divergences in ESG indices measuring supposedly relatively similar issues.

AI could also play a role in analyzing and converging existing sustainability disclosure frameworks and taxonomies, thus reducing the effort and amount of original creation required in defining a global standard. However, as with all AI innovation, it is essential to ensure that it is not incorporating the biases and blind spots of those creating the algorithms or reflecting a skewed view of the issues due to the partial nature of the data on which the system was developed.

To reduce the burden on companies (particularly SMEs and those in developing countries) to source and disclose data, creativity should be employed on identifying more diverse data sources. Big data analysis using data from government agencies, social media or telephone networks will be able to present insightful trends that would be challenging for even the most sophisticated disclosing companies to identify.

As the internet of things becomes more entrenched, passive data collection will reduce the burden on institutions to manually source data. This technology will also open opportunities to measure real time data to provide sustainability performance metrics (for example the yield of crops) that are only available retrospectively or not at all. As with AI, privacy and security concerns need to be addressed carefully.

As technical solutions for sustainable finance are designed, they need to consider which actors they are connecting. How can systems be connected from regulators to institutional investors and ultimately to individual customers purchasing financial products? Providing the opportunity for individuals to understand where their money is invested will provide a level of transparency and empowerment for customers that is only partially available today.

Initiatives such as the G20 Techsprint 2021 hosted by Banca d'Italia are vital. The Techsprint is bringing entrepreneurs and technologists together at a hackathon event to identify technical solutions to three sustainable finance problems:

1. Data collection, verification and sharing,
2. Analysis and Assessment of Transition and Physical Climate-related Risks
3. Better connecting projects and investors

Such initiatives, and related efforts to help focus technological solutions on supporting the creation and use of global taxonomies, should be encouraged and expanded.

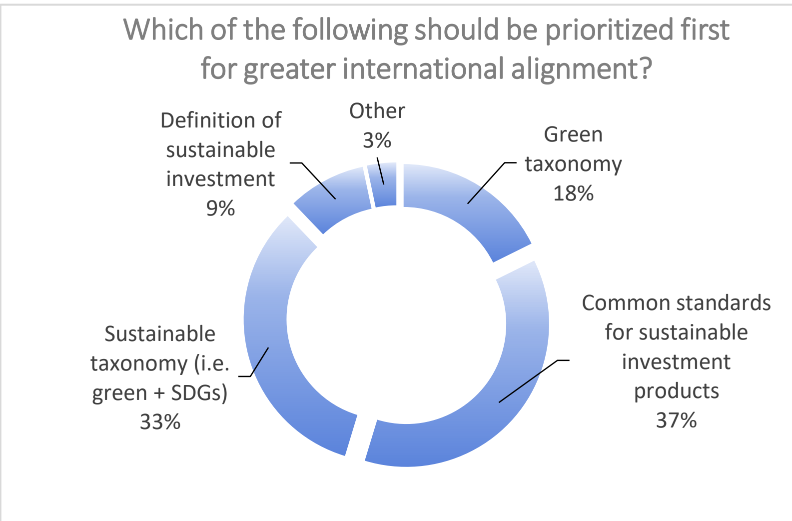
Design Approaches for the End User

Sustainable investment identification, verification, and alignment of approaches design should have end users and use cases in mind. The nature of sustainability disclosure is that the stakeholder audience is more diverse than only finance professionals. It is important to understand who those stakeholders are and the information they require.

Language and terminology will need to be defined in a clear and meaningful way for non-scientific or financially-expert users. Information needs to be decision useful. Materiality should be used as a test to determine what is important to end users and therefore what should be included in sustainable investment identification tools and why.

Figure 1 illustrates how polled roundtable participants prioritize common standards for investment products and a sustainable taxonomy for greater international alignment on sustainable finance.

Figure 1: Priorities for greater international alignment: 161 roundtable participants



The roundtable participants were optimistic that global standard alignment was achievable, with 80% of those polled agreeing to the statement, *"Do you expect better international alignment of sustainable finance definitions and tools in the short term?"*. 88% believed that regulation or legislative action was required to achieve this outcome.

C: ROLE OF INTERNATIONAL FINANCIAL INSTITUTIONS IN SUPPORTING THE PARIS AGREEMENT

The International Financial Institutions (IFIs), including Multilateral Development Banks (MDBs)) have a coordinating group on climate change. They all committed in 2017 to ensure their financial flows would support the Paris Agreement. Some of the members have already announced when they will achieve alignment, including the World Bank and the European Investment Bank. All are due to announce their timelines by the COP26 meeting in November. The MDB group on climate finance has a 6-point strategy that starts with the commitment to align portfolios to Paris and continues with a focus on: adaptation; climate finance to support transition; strategy engagement with countries and policy support for national plans; technical assistance at the country and project level, and reporting and transparency. This multi-step approach is required to ensure the translation of commitments into action to accelerate transition, but in a way that protects the most vulnerable from the costs of transition.

There is a great deal of diversity in regions and countries served by the different IFIs. In some countries there is a high reliance on fossil fuels for power generation, so the transition challenge is more difficult. But in all cases, a clear strategy from the IFIs helps identify which kinds of projects will receive support – and offers examples for how climate adaptation and continued economic development can go hand in hand. It is very important to address transition risks proactively. Whilst the IEA forecasts significant opportunities, such as the creation of 9 million new jobs per year between 2021 and 2023 (predominantly in the clean energy sector) the chance to see additional jobs created may be politically unachievable if the estimated 6 million who lose jobs in the transition are not assisted to yield the benefits.

The Covid-19 pandemic has unfortunately created massive hardship across the world, and a need for urgent action to support those badly affected by the health and economic crisis created. This has made it more difficult to raise capital for investment in some developing countries. However, even during the pandemic, there were examples of some liquidity assistance programs including commitments to future action on greening the economy. The size and speed of the IFI response has given a demonstration of what could be achieved if a similar level of intensity and focus is placed on adaptation to the risks on climate, social and governance issues. This is combined with a huge stock of capital that is earning little or no return from government bonds, and which can fund the investments required to meet the SDGs – if the right partnerships, projects and incentives can be created.

The IFIs need clearly agreed global taxonomies and reporting like any investors for their own purposes. But if IFIs adopt common frameworks, they can help drive a move to more global consistency in taxonomies and reporting, given their role in using their own investments to 'crowd in' private finance to increase total investment. The use of blended finance will have multiple benefits and perhaps more now than ever before. Despite progress, there is a need to significantly scale up the total volume of lending to support transition projects and the consequential impact on leveraging private finance – both directly on a given project and indirectly, via the demonstration effect of the initial IFI supported project.

The IFIs can also help continue the innovation in capital market products to support the climate transition. Having already taken a leading role in the development of green bonds, there is a need to expand the supply and use of other instruments. In countries where they are moving from low levels in relation to ESG, there may be more call for transition bonds than traditional green bonds. Loans and bonds need to be supplemented by equity instruments and venture capital to support climate friendly investments and leverage both listed and private markets. In some regions, such as Latin America, there is a need to create projects with the larger scale that some private sector investors are seeking in order to increase inflows. For all IFIs, there will be a need to use global taxonomies proactively and flexibly to ensure they support the development of projects and deliver required change in different economic sectors and different sized companies. This again supports the message from other sessions in the conference on the need to create a consistent overall framework that can then flow logically into requirements that are material and useful in a given industry, country or company.

The IFIs have a key role in publicizing the many examples where investment in climate and ESG-friendly activities did not need incentives because it was profitable on its own terms. This is additional to the detailed interventions through projects that crowd in private finance. It is important to showcase the positive stories such as the examples heard during the private sector roundtable from companies in developed and developing markets and in many different sectors of the economy.

D: PRIORITIES FOR THE G20 SUSTAINABLE FINANCE ROADMAP FROM A PRIVATE SECTOR PERSPECTIVE.

The conference heard many perspectives for potential G20 actions that could support the transition – supplemented by the remarks throughout the event from the Presidency and co-chairs and other speakers. This helped to create a broad range of suggested actions to build on the progress so far and contribute to the massive step-change that is still required. A recent Global Financial Markets Association (GFMA) report highlighted the different challenges in different sectors, as well as aggregate financing need of $100-$150 trillion over the next 30 years to meet the Paris Agreement and enable a transition to a low carbon economy. This would require an 8-fold increase in current annual financing flows.

A summary of the key suggestions for the SFWG's roadmap highlighted:

1. *Support for a multi-year plan over multiple G20 Presidencies with the focus on climate change in 2021 expanded in 2022 to include biodiversity, social and governance issues, with urgent implementation for G20/developed countries, and technical and financial assistance aiding rapid transition in developing countries.*

2. *The need to ensure global consistency in sustainable finance approaches that focus on issues that are material for end users and reflect diversity between them – modelled on the way in which the G20 called for the FSB to take action that led to the initial creation of the TCFD. Different jurisdictions should recognize the need for consistency in global standards. The taxonomy should define data disclosure to be sourced and disclosed by companies – using their own data or data from others such as government agencies or proxies (such as social media sentiment or opinion polls).*

3. *Creation of a global risk management framework supported by the right data, metrics and methodologies to understand and help mitigate risks in: investment, climate & wider sustainability, risks for displaced workers in affected industries, for companies as a result of implementing a global taxonomy and the risks to wider economic stability from large shocks.*

4. *Evaluation of market and pricing incentives. The G20 could commission the SFWG to investigate the use of fiscal incentives, carbon pricing and emission trading mechanisms and other sustainable finance levers so that across different regions, countries and sectors they collectively help achieve a net zero goal. Investigate any unintended consequences, particularly on developing countries and disadvantaged groups, within those countries.*

5. *Commit to financial and technical capacity support for developing countries to help them meet the G20 goals on sustainable finance – with support to be provided through bilateral initiatives and through regional and global International Financial Institutions.*

6. *Call for the IFIs to adopt a common global framework for sustainability reporting and announce the planned date for the alignment of their own investment portfolios to the Paris Agreement and the SDGs – using the process of developing national level programs with partner countries to reflect local priorities and characteristics.*

7. *Call for the IFIs to include specific protection and support for adaptation for women and SMEs in local country agreements that implement a shift towards meeting the Paris Agreement and the SDGs.*

8. *G20 to task the regional IFIs to develop any required tailoring of the global framework to encourage proactive adaptation in their respective regions – with a commitment only to introduce regional or country-level departures from the global framework where these are clearly needed to avoid the costs of transition exceeding the benefits – and only where giving more time to transition cannot solve the problem.*

9. *Support and extend initiatives started under the Italian Presidency to encourage the development and use of new technology to make the creation, use and dissemination of simpler, cheaper and more accurate data to support smarter and lower cost adaptation.*

ANNEX – EVENT AGENDA

DAY 1 - Time: 13.00 – 16.00 Central European Time (CEST)

1.00 PM – 1.05 PM / Opening	
Opening Address	**Ma Jun**, Advisor to Governor, People's Bank of China
1.05 PM – 1.30 PM / **Keynote Address: Energy Transitions for a Green Recovery**	
Welcome message and introduction	**Luigi Federico Signorini,** Deputy Governor of the Bank of Italy
Key Note Speaker	**Mechthild Wörsdörfer,** Director, Sustainability, Technology and Outlooks, IEA
Housekeeping	**Marcos Neto**, Director UNDP Finance Sector Hub
1.30 PM – 2.35 PM / **Overcoming informational challenges by improving sustainability reporting**	
Session Intro	**Erik Thedéen,** Chair IOSCO Sustainable Finance Task Force
Roundtable	– **Janine Guillot,** CEO SASB – **Clara Barby,** Project lead of the IFRS Sustainability Reporting Project and CEO of IMP – **Marisa Buchanan**, Managing Director, Head of Sustainability, JPM – **Steve Waygood**, Chief Responsible Investment Officer, Aviva Investor – **Fernando Solis Soberon**, Chief Development Officer Products and Segments, Chairman of the Board of Directors of Afore XXI Banorte, Annuities and Banorte Insurance, Grupo Financiero Banorte
Q&A	Moderator: **Sonja Gibbs**, Managing Director and Head of Sustainable Finance, Global Policy Initiatives, IIF
2.35 PM – 2.44 PM / Break	
2.45 PM - 3.50 PM / **Developing consistent approaches to identify, verify and align investments to sustainability goals**	
Session Intro	**Navid Hanif,** Director of Financing for Sustainable Development, UNDESA
Session Intro	**Marcel Haag**, Director of horizontal policies and Chair of the IPSF Secretariat, DG FISMA, European Commission
Roundtable	- **Shelagh Whitley,** Chief Sustainability Officer, Principles for Responsible Investment - **Caroline Le Meaux**, Head of ESG research, Amundi - **Sean Kidney,** Climate Bonds Initiative - **Evan Greenfield,** S&P Global Senior Managing Dir., ESG - **Lamia Merzouki**, Deputy General Manager at Casablanca Finance City, FC4S Co-chair
Q&A	Moderator: **Marcel Haag**, Director of horizontal policies and Chair of the IPSF Secretariat, DG FISMA, European Commission
3.50 PM – 4.00 PM / **Closing**	
Immediate Insights & Closing Remarks	**Ma Jun**, Advisor to the Governor, People's Bank of China **Sharon Yang**, Deputy Assistant Secretary for International Financial Markets, U.S. Department of the Treasury

DAY 2 - Time: 12.30 – 16.20 Central European Time (CEST)

12.30 PM – 12.35PM / Opening	
Opening Address	**Sharon Yang**, Deputy Assistant Secretary for International Financial Markets, U.S. Department of the Treasury
12.35PM – 1.00 PM / **Keynote Adress**	
Welcome message and introduction	**Alessandro Rivera,** Director General of Italian Treasury, G20 Deputy
Keynote Speaker	**Kenneth E. Bentsen**, CEO GFMA
Housekeeping	**Marcos Neto**, Director UNDP Finance Sector Hub
1.00 PM – 1.30 PM / **Investigating the future of sustainable finance**	
Aligning Financial Portfolios to Sustainability Objectives – Fireside chat	**Ulrike Decoen**, Group Head of Communication, Brand and Corporate Responsibility, AXA **Judith Sidi Odhiambo,** KCB Group Head Corporate Affairs & Sustainability **Eric Usher**, Head UNEP-FI
1.30 PM – 2.35 PM / **Role of international finance institutions in supporting the Paris Agreement**	
Session Intro	ADB - **Preety Bhandari**, Director Climate Change and Disaster Risk Management Division
Roundtable	- **Vivek Pathak**, Dir. & Global Head for Climate Business, IFC - **Hilen Meirovich**, Head of Climate, IDB Invest - **Gianpiero Nacci,** Head-Energy Efficiency and Climate Change, EBRD
Q&A	Moderator: **Eric Usher,** Head UNEPFI
2.35 PM – 2.44 PM / Break	
2.45 PM –3.00 PM / **G20 Techsprint: Role of technologies in green and sustainable finance**	
Keynote	**Alessandra Perrazzelli**, Deputy Governor, Bank of Italy
3.00 PM – 4.10 PM / **G20 Sustainable Finance Roadmap**	
Session Intro	**Andy Baukol,** performing the duties of Treasury Under Secretary for International Affairs, U.S. Department of the Treasury
Roundtable	- **Juan Carlos Mora**, CEO Bancolombia - **Alessandro Canta,** Head of Finance Enel Group - **Leila Fourie**, Group CEO Johannesburg Stock Exchange - **Tim Adams,** CEO Institute of International Finance (IIF)
Q&A	Moderator: Andy **Baukol,** US Department of the Treasury
Roadmap Reflections	**Achim Steiner**, Administrator UNDP
4.10 PM – 4.20 PM / **Closing**	
Immediate Insights & Closing Remarks	**Sharon Yang**, Deputy Assistant Secretary for International Financial Markets, U.S. Department of the Treasury **Ma Jun**, Advisor to the Governor, People's Bank of China

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