

G20
ITALIAN
PRESIDENCY



G20

Hoja de ruta de finanzas sostenibles del G20

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Descargo de responsabilidad

Este informe es un documento traducido, y debe ser usado únicamente como referencia. El idioma del informe original es el inglés, por favor, remita al informe al mismo como versión original

Introducción

El G20, bajo la presidencia italiana de 2021, ha creado y elevado el Grupo de Trabajo sobre Finanzas Sostenibles del G20 (GTSF) con el objetivo de ampliar la financiación sostenible que respalde los objetivos de la Agenda 2030 y de las metas del Acuerdo de París. El GTSF ha desarrollado esta hoja de ruta de finanzas sostenibles del G20 («la hoja de ruta») para ayudar a centrar la atención de los miembros del G20, las organizaciones internacionales pertinentes, las redes, las iniciativas y otras partes interesadas en las prioridades clave de la agenda de finanzas sostenibles, así como para establecer las acciones que el G20 debe emprender con el fin de promover la consecución de dichas prioridades en los años venideros. La hoja de ruta es un documento plurianual que contribuirá a fundamentar la agenda más amplia del G20 sobre el clima y la sostenibilidad, los futuros planes de trabajo del GTSF y otros trabajos internacionales pertinentes.

La hoja de ruta ha recibido la aprobación de los ministros de finanzas del G20 y los gobernadores de los bancos centrales en su reunión del 13 de octubre. Cada año, el GTSF publicará un informe que resumirá el trabajo realizado junto con los asociados de conocimiento en ese año, e informará sobre los progresos realizados por el GTSF, otros grupos del G20 u otras corrientes de trabajo internacionales, según proceda, para abordar las prioridades y acciones de la hoja de ruta.

En 2021, el GTSF emprendió acciones en tres áreas prioritarias que se reflejan en la hoja de ruta: (1)

mejora de la comparabilidad y la interoperabilidad de los enfoques para alinear las inversiones con los objetivos de sostenibilidad; (2) superación de retos informativos mediante la mejora de los informes y la divulgación de la sostenibilidad; y (3) mejora del papel de las instituciones financieras internacionales para respaldar los objetivos del Acuerdo de París y la Agenda 2030. Los resultados del análisis se presentan en el informe de síntesis de 2021 del GTSF y contribuyen a conformar partes de la hoja de ruta.

Elementos importantes de la hoja de ruta del G20

La hoja de ruta reconoce todo tipo de cuestiones en materia de sostenibilidad y, en los próximos años, podría adaptarse para reflejar mejor las prioridades de financiación sostenible del G20. Dichas prioridades deberían incluir un mayor foco en las opciones para incrementar la financiación en apoyo de una transición climática justa y asequible, e integrar en mayor medida otros aspectos de la sostenibilidad, incluyendo la naturaleza y la biodiversidad y cuestiones sociales como el acceso a la energía y la reducción de la pobreza. La hoja de ruta no pretende establecer nuevos objetivos en materia de mitigación del cambio climático, adaptación, o con respecto a la financiación climática, y reconoce que la Convención Marco de las Naciones Unidas sobre el Cambio Climático (CMNUCC) es el foro principal para la negociación de tales objetivos.

El propósito principal de la hoja de ruta y un objetivo importante del GTSF es avanzar en los esfuerzos internacionales para ayudar a ampliar la financiación sostenible privada y pública en aras de acelerar la aplicación del Acuerdo de París y la Agenda 2030. Cuando la hoja de ruta o el GTSF aborden posibles acciones a nivel de país, se adoptarán de forma voluntaria.

El GTSF se coordinará con otros grupos de trabajo del G20 en las vías de finanzas y sherpas para impulsar la hoja de ruta y adaptarla con el tiempo. El GTSF también se coordinará en todo el G20 cuando otros grupos y vías estén interesados en realizar un trabajo directo relacionado con las finanzas sostenibles.

Ámbito de interés 1

desarrollo del mercado y enfoques para alinear las inversiones con los objetivos de sostenibilidad

Ámbito de interés 2

información coherente, comparable y útil para la toma de decisiones sobre riesgos, oportunidades e impactos de la sostenibilidad

Ámbito de interés 3

evaluación y gestión de los riesgos climáticos y de sostenibilidad

Ámbito de interés 4

papel de las IFI, financiación pública e incentivos normativos

Ámbito de interés 5

cuestiones transversales

En cada ámbito de interés, la hoja de ruta articula las prioridades clave sobre las que los miembros del G20 pueden actuar a través del G20 y como miembros de otras organizaciones, redes e iniciativas internacionales, con el objetivo de ayudar a ampliar la financiación sostenible que respalde los objetivos de la Agenda 2030 y del Acuerdo de París. Dado que los miembros del GTSF reconocen que ya están en marcha una serie de líneas de trabajo, iniciativas y esfuerzos para hacer avanzar las prioridades del G20 en materia de financiación sostenible, la hoja de ruta se ha elaborado con tres objetivos de alto nivel. En primer lugar, identifica las lagunas en las que las prioridades del G20 en materia de finanzas sostenibles no se están abordando de forma sólida o en las que los esfuerzos actuales son incipientes o insuficientes y, por lo tanto, merecen mayor atención. Considera acciones clave para abordar los desafíos identificados. En segundo lugar, identifica oportunidades para que el G20 aproveche, apoye y coordine los esfuerzos de los miembros del G20 a través del trabajo internacional en curso en diferentes foros. En tercer lugar, comunica las prioridades del G20 en materia de financiación sostenible a un amplio conjunto de partes interesadas con el objetivo de fundamentar el trabajo pertinente de las organizaciones internacionales (OI), las redes y las iniciativas, incluso si el G20 o el GTSF no participan directamente en esa tarea.

La hoja de ruta consta de dos partes. La primera, las «Prioridades» contenidas en el texto principal del documento, identifica 19 acciones en cinco ámbitos de interés que el G20 considera prioritarios para ampliar la financiación sostenible. La segunda parte, la «Lista de acciones», contenida en el anexo, establece las acciones con plazos indicativos, e indica qué grupos de trabajo del G20, OI y otras redes e iniciativas internacionales están realizando actualmente o planean llevar a cabo tareas para abordar esas acciones. El GTSF hará un seguimiento continuo de los progresos realizados en el tratamiento de las prioridades identificadas en la hoja de ruta, así como en la identificación de los casos en los que un compromiso adicional del G20 añadiría valor para avanzar.

Las prioridades de la hoja de ruta que actualmente no se están abordando de forma sólida o en absoluto de forma coordinada a nivel internacional y que, por lo tanto, merecen una mayor atención, es decir, las «lagunas», incluyen: 1) la necesidad de avanzar en la comprensión y el apoyo al crecimiento de los mercados para la financiación de una transición climática justa, como se describe en el ámbito de interés 5; 2) la mayoría de las acciones enumeradas en el ámbito de interés 1 para desarrollar mercados y enfoques financieros sostenibles de forma que se pueda identificar y alinear las inversiones con los objetivos climáticos y los Objetivos de Desarrollo Sostenible (ODS); y 3) la

necesidad de identificar y analizar las palancas normativas, según proceda, para incentivar la participación del capital privado en las inversiones sostenibles y fomentar una transición en toda la economía, como se destaca en el ámbito de interés 4.

Las prioridades de la hoja de ruta que ya se están coordinando y abordando principalmente en otros lugares incluyen la mayor parte, aunque no la totalidad, del trabajo sobre información y datos de sostenibilidad en el ámbito de interés 2, así como las prioridades relativas a la gestión de los riesgos financieros relacionados con la sostenibilidad en el ámbito de interés 3. El Consejo de Estabilidad Financiera (CEF) coordina estos esfuerzos y ha publicado su hoja de ruta para abordar los riesgos financieros relacionados con el clima. El GTSF y el CEF colaborarán estrechamente, dadas las sinergias de las dos hojas de ruta, y para evitar cualquier solapamiento. Por ello, el GTSF prestará gran atención al trabajo del CEF y buscará oportunidades para destacar o aprovechar de alguna manera el trabajo que está realizando y coordinando el CEF.

Hoja de ruta Ámbito de interés

Ámbito de Interés 1

desarrollo del mercado y enfoques para alinear las inversiones con los objetivos de sostenibilidad

El capital privado desempeña un papel fundamental en el apoyo a los objetivos de sostenibilidad y muchos países y regiones han adoptado, o tienen previsto adoptar, medidas para aumentar los flujos financieros sostenibles. Las consideraciones de sostenibilidad pueden ser pertinentes en todas las etapas de la financiación. Los sistemas financieros desempeñan un papel crucial a la hora de permitir que los participantes del mercado tengan en cuenta las consideraciones de sostenibilidad en todas las decisiones financieras, respaldando el crecimiento y el desarrollo del mercado.

Para ello, algunas jurisdicciones y participantes del mercado están utilizando o desarrollando enfoques, incluyendo enfoques dirigidos por el mercado o por el público, estrategias de cero neto o de economía circular del carbono, así como herramientas para identificar, verificar y alinear las inversiones con los objetivos de sostenibilidad. En los últimos años, se han multiplicado los enfoques para alinear las inversiones con los objetivos de sostenibilidad, especialmente en áreas como las taxonomías de finanzas sostenibles, las metodologías de calificación ambiental, social y de gobierno (ESG, por sus siglas en inglés), los enfoques de verificación y las herramientas de alineación de carteras. Los diferentes enfoques y el uso de diferentes herramientas reflejan generalmente distintos marcos regulatorios, prioridades políticas, casos de uso y elecciones de metodologías. Si bien esto puede dar lugar a enfoques adaptados que se ajusten al propósito, si se desarrolla en silos, esta proliferación podría contribuir a aumentar los costes de transacción, la falta de transparencia, la segmentación del mercado y los riesgos de falso ecologismo y lavado de imagen con los ODS. Otros retos y

consideraciones incluyen la baja disponibilidad, calidad y comparabilidad de los datos; las limitaciones de capacidad; el alcance limitado de algunos enfoques de alineación; la necesidad de considerar la transición climática; y la flexibilidad a nivel de jurisdicción.

La coordinación internacional de los enfoques para identificar, verificar y alinear las inversiones con los objetivos de sostenibilidad puede ayudar a minimizar los riesgos de fragmentación entre los enfoques y el falso ecologismo o lavado de imagen con los ODS. Esta podría incluir la labor en pos de la comparabilidad, la interoperabilidad y, en su caso, la coherencia entre los enfoques; una mayor comprensión de las interrelaciones y las mejores prácticas en los enfoques existentes y emergentes; la facilitación de la colaboración para las calificaciones ESG sólidas y transparentes y la verificación y el etiquetado; la mejora de la divulgación de información relacionada con la sostenibilidad y el desarrollo y uso de herramientas de alineación con visión de futuro para evaluar y fomentar la transición a nivel institucional o de cartera. Estas acciones contribuirían a garantizar la transparencia y la integridad del mercado de las finanzas sostenibles.

Además, los propios mercados de finanzas sostenibles (mercados de bonos sostenibles, capital privado/riesgo y productos de inversión de impacto, así como productos de titulización que respaldan la Agenda 2030 y los objetivos del Acuerdo de París) siguen representando solo una pequeña fracción de los mercados financieros y se han concentrado en gran medida en las economías avanzadas y en un número limitado de países en desarrollo.

Las siguientes acciones fomentarán una mayor comparabilidad, interoperabilidad y, en su caso, coherencia de los enfoques de alineación y un mayor desarrollo de los mercados financieros sostenibles:

Acción 1

El G20 anima a las jurisdicciones que pretenden desarrollar sus propios enfoques de alineación a remitirse a un conjunto de principios voluntarios:

Principio 1: garantizar contribuciones materiales positivas a los objetivos de sostenibilidad y centrarse en los resultados.

Principio 2: evitar la contribución negativa a otros objetivos de sostenibilidad (por ejemplo, evitando hacer un daño significativo a cualquier requisito de los objetivos de sostenibilidad).

Principio 3: actuar con dinamismo en los ajustes para que reflejen los cambios en las políticas, las tecnologías y el estado de la transición.

Principio 4: reflejar el buen gobierno y la transparencia.

Principio 5: disponer de una base científica para los objetivos medioambientales y de una base científica o empírica para otras cuestiones de sostenibilidad.

Principio 6: abordar las consideraciones relativas

Acción 2

Mejorar la coordinación a nivel regional e internacional para facilitar la comparabilidad, la interoperabilidad y, en su caso, la coherencia de los distintos enfoques de alineación, incluso a través del trabajo de las organizaciones internacionales pertinentes, y fomentando lo siguiente:

■ las jurisdicciones que pretendan adoptar un enfoque basado en la taxonomía deben considerar el desarrollo de taxonomías de finanzas sostenibles que utilicen el mismo lenguaje (por ejemplo, la clasificación estándar internacional industrial y otros sistemas de clasificación reconocidos a escala internacional), el uso voluntario de taxonomías de referencia o comunes y la colaboración regional en materia de taxonomías.

■ la colaboración y el compromiso activo de los proveedores de servicios, cuando sea coherente con la legislación aplicable, con las OI y las autoridades financieras adecuadas para mejorar la comparabilidad, la interoperabilidad y la transparencia de los enfoques, incluidas las herramientas de alineación de carteras con visión de futuro, las metodologías de calificación ESG y los enfoques de verificación y etiquetado.

Acción 3

Organizaciones, redes o iniciativas internacionales pertinentes para seguir avanzando en el trabajo para comprender mejor los aspectos técnicos y las interrelaciones de los enfoques de alineación actuales y emergentes, así como las buenas prácticas, y desarrollar recomendaciones específicas para mejorar la comparabilidad y la interoperabilidad.

Acción 4

Integrar mejor las consideraciones de las finanzas de transición en los enfoques de alineación de las finanzas sostenibles, centrándose en la interoperabilidad con los enfoques actuales y emergentes para las finanzas sostenibles, basándose en la creación de mapas y revisión de los enfoques actuales y emergentes por parte del GTFS y las OI.

Acción 5

El G20 y las OI pertinentes identificarán las oportunidades para promover la ampliación de los instrumentos, productos y mercados financieros alineados con el clima y la sostenibilidad, incluidos los instrumentos del mercado de capitales sostenible.

Ámbito de Interés 2

Información coherente, comparable y útil para la toma de decisiones sobre riesgos, oportunidades e impactos de la sostenibilidad

Contar con información coherente, comparable y fiable relacionada con la sostenibilidad que sea útil para la toma de decisiones de los inversores es fundamental para proporcionarles la información que necesitan para integrar plenamente las consideraciones de sostenibilidad en la toma de decisiones financieras. Esta información también es importante para muchas de las partes interesadas, incluidos los actores del sector financiero, como los prestamistas, las compañías de seguros, los gestores de activos, los proveedores de calificaciones ESG y las agencias de votación por delegación, así como las partes interesadas no financieras, como los responsables de las políticas públicas, los empleados, los clientes y la sociedad civil. La disponibilidad generalizada de datos de calidad y comparables puede mejorar la evaluación de las oportunidades y los riesgos relacionados con la sostenibilidad, lo que permite asignar el capital de forma más eficiente y reforzar la gestión del riesgo y la estabilidad financiera.

En la actualidad, el carácter incompleto y la incoherencia de la información relacionada con la sostenibilidad suponen un reto para la transparencia y la integridad del mercado de las finanzas sostenibles, debido a la falta de requisitos de divulgación o a la proliferación de distintos marcos relacionados con la divulgación y la información con una coordinación limitada. Además, en su mayoría, los proveedores de datos del sector privado poseen y definen los datos sobre sostenibilidad de forma descoordinada, lo que dificulta su accesibilidad y transparencia. La mejora de las normas de información sobre sostenibilidad, así como de la gobernanza y la arquitectura de los datos, permitirá

una mejor identificación de los riesgos, los impactos y las oportunidades en materia de sostenibilidad.

El acceso a información oportuna y de alta calidad es fundamental para comprender los riesgos, oportunidades e impactos financieros asociados al cambio climático y a la Agenda 2030. La labor internacional en este ámbito de interés está relativamente avanzada, en comparación con otros ámbitos de la hoja de ruta, y el CEF está trabajando para coordinar y supervisar estos esfuerzos. Las recomendaciones del Grupo de Trabajo sobre Divulgaciones Financieras Relacionadas con el Clima (TFCD) del CEF constituyen la base de muchos esfuerzos nacionales e internacionales para promover la divulgación de información sobre el clima y mejorar la divulgación financiera por parte del sector privado. Existe un gran interés en ampliar la información sobre el clima a otros temas de sostenibilidad, como la información relacionada con la naturaleza y la biodiversidad, con especial atención a las soluciones basadas en la naturaleza o los enfoques basados en los ecosistemas para el cambio climático, y otras cuestiones sociales. Además, algunas jurisdicciones están explorando marcos que integren tanto el enfoque del valor empresarial de la Fundación de las Normas Internacionales de Información Financiera (NIIF) como la información sobre los impactos de las empresas en los objetivos de sostenibilidad que no se captan a través del enfoque del valor empresarial. En coordinación con el CEF, la Organización Internacional de Comisiones de Valores (OICV), la Fundación NIIF y otras organizaciones e iniciativas internacionales, el G20 adoptará o promoverá las siguientes acciones:

Acción 6

El G20 acogerá con satisfacción el programa de trabajo de la Fundación NIIF para desarrollar un conjunto de normas básicas coherentes, comparables y fiables a escala internacional para la divulgación de información relacionada con la sostenibilidad sobre la creación de valor empresarial. Estas normas deberían basarse en el marco del TCFD y tener en cuenta el trabajo de otras organizaciones de elaboración de informes de sostenibilidad, implicándolas y consultando a muchas partes interesadas.

- el programa de trabajo de la Fundación NIIF, incluida su propuesta de Consejo de Normas Internacionales de Sostenibilidad (ISSB), debería regirse por una estructura de gobierno transparente e inclusiva con una supervisión pública por parte del consejo de supervisión y un proceso de consulta a muchas partes interesadas.
- el ISSB debe desarrollar una norma global de referencia para la elaboración de informes de sostenibilidad, permitiendo al mismo tiempo flexibilidad para la interoperabilidad con los requisitos nacionales y regionales y teniendo en cuenta la necesidad de evitar cargas desproporcionadas para las pequeñas y medianas empresas (pymes).
- con el tiempo, la ISSB debería ampliar el alcance de su enfoque inicial en la información relacionada con el clima para incluir otros temas relacionados con la sostenibilidad, como la naturaleza, la biodiversidad y las cuestiones sociales.

■ la norma de elaboración de informes que desarrolle el ISSB estará sujeta a la revisión para su aprobación por parte de la OICV. En caso de que resultara aprobada, la norma la podrían considerar las distintas jurisdicciones, de forma voluntaria, a través de los procesos de establecimiento de normas nacionales o regionales o al establecer requisitos nacionales de elaboración de informes. Las jurisdicciones tendrán sus propios marcos legales para adoptar, aplicar o hacer uso de las normas internacionales.

Acción 7

Basándose en el trabajo continuo sobre las lagunas de datos realizado por el CEF, la Red de Bancos Centrales y Supervisores para Ecologizar el Sistema Financiero (NGFS), la Organización para la Cooperación y el Desarrollo Económicos (OCDE), el Banco de Pagos Internacionales (BPI), el Fondo Monetario Internacional (FMI) y otras organizaciones internacionales, tomar medidas concretas para seguir avanzando en los marcos de estrategias, gobernanza y arquitectura de datos de sostenibilidad que tienen como objetivo mejorar la calidad de los datos y la accesibilidad para el sistema financiero y promover un mayor acceso a los datos públicos de sostenibilidad, incluso mediante el desarrollo de una plataforma digital compartida para mejorar la accesibilidad a los datos de sostenibilidad pertinentes ya disponibles públicamente.

Acción 8

Fomentar el trabajo de las organizaciones internacionales pertinentes para mejorar la calidad de los datos, la utilidad y la transparencia de las metodologías, como la elección de las métricas y la ponderación, de las agencias de calificaciones ESG y otros proveedores de datos de sostenibilidad.

Acción 9

Alentar el trabajo continuo de las organizaciones internacionales pertinentes para comprender mejor los retos y los beneficios de la presentación de informes de sostenibilidad para las pymes y las economías de mercado emergentes y considerar formas de abordarlos, incluso mediante un uso más eficiente de la información disponible, aprovechando las tecnologías digitales y mejorando los esfuerzos de creación de capacidades.

Acción 10

Alentar a las organizaciones, redes e iniciativas internacionales pertinentes para que sigan avanzando en la comprensión de las métricas y los indicadores relacionados con la naturaleza y la biodiversidad que utilizan las empresas y las instituciones financieras en sus informes.



Ámbito de Interés 3

evaluación y gestión de los riesgos climáticos y de sostenibilidad

Existe un amplio consenso en que el cambio climático es una fuente de importantes riesgos macroeconómicos y financieros. Las autoridades financieras están desarrollando herramientas y metodologías para comprender, evaluar y gestionar los riesgos relacionados con el clima, incluidos los riesgos físicos y de transición. Mejorar y coordinar estos enfoques y promover su adopción más amplia es importante para ayudar a mantener la estabilidad financiera y facilitar la asignación eficiente de capital en vista de una transición climática justa. El NGFS y el CEF están trabajando en el análisis de escenarios de riesgo climático y en la presentación de informes. El uso de los escenarios que el NGFS ha recomendado, según proceda y de forma voluntaria, puede facilitar la comparabilidad y la agregación en los análisis de los riesgos físicos y de transición relacionados con el clima. El FMI está incorporando el análisis de riesgos climáticos pertinentes en sus programas de vigilancia y de evaluación del sector financiero cuando es crítico a nivel macroeconómico y coherente con el mandato del FMI.

Las instituciones financieras también necesitan reforzar la comprensión de su exposición a los riesgos relacionados con la sostenibilidad y desarrollar herramientas pertinentes para evaluar y gestionar los nuevos riesgos relacionados. Existen herramientas y metodologías pioneras, pero es necesario perfeccionarlas y generalizar su uso.

Las siguientes acciones mejorarán la evaluación y la gestión de los riesgos climáticos y de sostenibilidad. Las acciones respaldan y complementan el trabajo que está coordinando el CEF sobre la evaluación y el tratamiento de los riesgos financieros relacionados con el clima y seguirán coordinándose con el CEF.

Acción 11

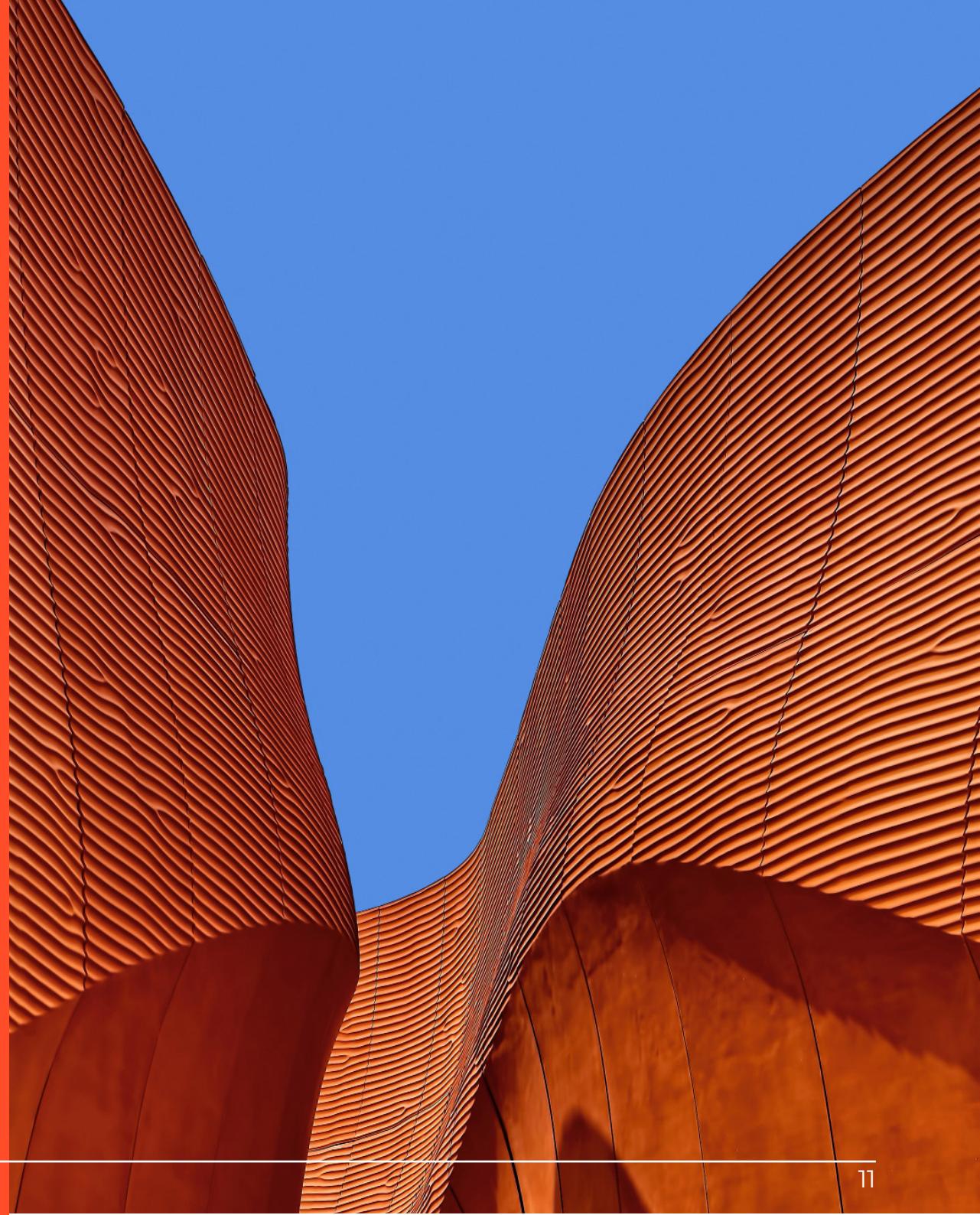
Basándose en el trabajo actual, las organizaciones, redes e iniciativas internacionales pertinentes deberían explorar a corto y medio plazo las posibles implicaciones de los riesgos climáticos para el riesgo y la estabilidad financieros y, según proceda, ampliar el alcance del análisis de riesgos para incluir otros riesgos de sostenibilidad, como los relacionados con la naturaleza y la biodiversidad, a medio plazo.

Acción 12

a medida que se identifican los riesgos clave, se anima a los bancos centrales del G20, a los ministerios de finanzas, a los reguladores y a los supervisores a que, de forma voluntaria, se coordinen a través del CEF, los organismos de normalización, el NGFS y otros organismos, según proceda, para identificar, medir y gestionar de forma eficaz los riesgos financieros relacionados con la sostenibilidad. Esto puede incluir el desarrollo de definiciones de riesgo, herramientas y metodologías coherentes para evaluar la exposición del sector financiero a los riesgos de sostenibilidad, incluidos los riesgos climáticos, y haciendo uso de forma voluntaria de los escenarios de referencia del NGFS. Asimismo, puede incluir la coordinación de las actividades de supervisión sobre la medición, la gestión y la elaboración de informes de las exposiciones al riesgo de sostenibilidad, incluidas las orientaciones reglamentarias y las expectativas de supervisión.

Acción 13

El GTSF colaborará con el Grupo de Trabajo del Marco del G20 (GTM) para mejorar la comprensión de las implicaciones macroeconómicas de las políticas y riesgos climáticos, incluidos los impactos sobre el crecimiento, la inflación, el empleo, la distribución de la renta y los costes de la transición, tanto dentro de las jurisdicciones como entre ellas, así como la combinación de políticas necesaria para mitigar estos impactos.



Ámbito de Interés 4

Papel de las IFI y financiación e incentivos públicos

Las IFI, incluidos los Bancos Multilaterales de Desarrollo (BMD), junto con los Gobiernos nacionales, desempeñan un papel crucial a la hora de impulsar y posibilitar una acción climática ambiciosa y propia de los países, vinculada a los objetivos del Acuerdo de París y la Agenda 2030. Las IFI se enfrentan ahora al reto de aplicar su compromiso de alinear plenamente sus operaciones con los objetivos de sostenibilidad.

La movilización de la financiación privada es fundamental para alcanzar los objetivos del Acuerdo de París y la Agenda 2030. Las IFI, junto con los Gobiernos y las agencias nacionales de desarrollo, tienen un papel importante que desempeñar para incentivar y desbloquear la financiación climática privada con el objetivo de facilitar una transición en toda la economía.

El G20 debe considerar formas de abordar las externalidades del mercado e incentivar la participación del capital privado en las inversiones sostenibles, incluso a través de herramientas fiscales y de otras políticas públicas, sistemas de comercio de emisiones y otras palancas, según corresponda y de acuerdo con las condiciones de cada país, que puedan promover una transición con bajas emisiones de gases de efecto invernadero y, por lo tanto, la participación del capital privado, reconociendo que las combinaciones de políticas adecuadas serán decisión de cada miembro.

Las siguientes acciones mejorarán el papel de las IFI y los incentivos de políticas públicas para movilizar la inversión privada en apoyo de la aplicación del Acuerdo de París y la Agenda 2030, en línea con sus mandatos:

Acción 14

Alentar a los BMD a aumentar su ambición en materia de acción climática, incluso mediante:

- la adopción de medidas concretas para garantizar la alineación de sus operaciones con los objetivos del Acuerdo de París y la Agenda 2030, promover la presentación de informes transparentes y analizar su propio progreso hacia la alineación. El G20 anima a los BMD a trabajar por la alineación de sus operaciones con los objetivos del Acuerdo de París en unos plazos ambiciosos, al mismo tiempo que continúan respaldando la Agenda 2030.
- la ampliación de los servicios de reducción de riesgos de los BMD para atraer las inversiones del sector privado.
- la dedicación de esfuerzos a la creación de capacidades para ecologizar los sistemas financieros en los mercados emergentes y las economías en desarrollo, incluyendo a las pymes, teniendo en cuenta los distintos contextos de los países en términos de niveles y necesidades de desarrollo, así como la madurez del mercado. el fomento de la transición climática justa de sus clientes a través de mayores esfuerzos para la creación de capacidades, facilitando al mismo tiempo proyectos de demostración.
- la ayuda a las autoridades de los países para desarrollar estrategias de recuperación sostenible y cumplir con sus contribuciones determinadas a nivel nacional (CDN), los ODS y los objetivos de biodiversidad.

Acción 15

Animar a las IFI, incluidos los BMD, a otras organizaciones internacionales pertinentes y a los fondos públicos en general a movilizar la financiación privada. Esto puede hacerse mediante la asistencia a los asociados de los países en desarrollo para ayudar a alinear los sistemas financieros nacionales con los objetivos del Acuerdo de París y los planes nacionales de los ODS, desarrollando instrumentos y mecanismos financieros combinados, diseñando mecanismos de reducción de riesgos y adoptando otras medidas para eliminar los obstáculos a las inversiones sostenibles con el objetivo de promover la inversión del sector privado en sostenibilidad.

Acción 16

El GTSF trabajará con otros grupos del G20, organizaciones internacionales, redes e iniciativas pertinentes, según proceda, para analizar las implicaciones de las palancas de políticas públicas en las señales del mercado que podrían influir en las decisiones de inversión sostenible. Estas palancas políticas podrían incluir mecanismos de apoyo a las fuentes de energías limpias, planes para racionalizar y eliminar gradualmente las subvenciones ineficientes a los combustibles fósiles que fomentan el consumo excesivo y, si procede, el uso de mecanismos de fijación de precios del carbono e incentivos para reducir las emisiones de gases de efecto invernadero, la promoción de la transición verde y la consecución de la Agenda 2030, al mismo tiempo que se proporciona un apoyo específico a los más pobres y vulnerables, de acuerdo con las circunstancias de cada país.

Ámbito de Interés 5

Cuestiones transversales

El GTSF reconoce que hay una serie de cuestiones importantes que no se pueden clasificar fácilmente en un ámbito de interés específico, incluidas las soluciones digitales y la financiación de la transición climática.

Las innovaciones financieras y las tecnologías digitales han aumentado significativamente la eficiencia en todo el sistema financiero. Estas nuevas tecnologías podrían aprovecharse aún más para respaldar la movilización de la financiación sostenible y suplir la brecha con los datos relacionados con la sostenibilidad procesables, granulares y urgentes, que son necesarios para informar a los agentes financieros e influir en sus decisiones. La recopilación pasiva de datos y el análisis de macrodatos de información sobre ESG procedente de diferentes fuentes (incluidos los organismos públicos, las redes sociales, las redes de telecomunicaciones, el Internet de las cosas y las empresas, según proceda) podrían reducir la carga de la obtención manual de datos y proporcionar nuevas métricas de desempeño en materia de sostenibilidad. El GTSF podría explorar opciones para catalizar la aplicación de tecnologías digitales para mejorar la eficiencia del mercado de finanzas sostenibles y, en particular, para ayudar a desbloquear más financiación ecológica.

También existe una gran necesidad de que las finanzas sostenibles respalden mejoras incrementales en el desempeño climático a lo largo del tiempo mediante una mayor consideración de la transición climática. Los esfuerzos para aumentar la financiación centrada en permitir la transición podrían apoyar, por ejemplo, el cierre anticipado de las

instalaciones de combustibles fósiles con altas emisiones, la aplicación de objetivos y vías de transición creíbles, las estrategias de economía circular y las tecnologías a medio plazo que reducen las emisiones, pero que tendrán que actualizarse o sustituirse a largo plazo. El panorama actual de las finanzas sostenibles presenta lagunas en cuanto a la habilitación de la transición y, en términos más generales, existe una falta de principios, estrategias o definiciones comunes de la financiación de la transición, las vías, los requisitos de divulgación y los incentivos políticos. Además, es necesario tener en cuenta los efectos de la transición en las comunidades locales y las pymes y abordar los posibles efectos adversos, como el desempleo.

Se trata de un ámbito de interés en el que el trabajo o la coordinación internacional son limitados. Las siguientes acciones promoverán el uso de las tecnologías digitales en las finanzas sostenibles y facilitarán las consideraciones sobre la transición en esta materia:

Acción 17

Las organizaciones o iniciativas internacionales apropiadas deberán desarrollar un inventario de soluciones digitales emergentes que respalden la movilización de las inversiones sostenibles, aborden el medio ambiente, el clima y otros objetivos de sostenibilidad, e identifiquen las formas de fomentar la coordinación y la interoperabilidad en esas soluciones digitales. Entre los principales ámbitos de interés podrían incluirse las aplicaciones digitales en la elaboración de informes de sostenibilidad (como el uso de datos estructurados, cuando sea factible y apropiado), la identificación y el etiquetado de productos y activos, así como las transacciones de activos sostenibles.

Acción 18

El GTSF trabajará con las organizaciones internacionales adecuadas para desarrollar principios de alto nivel para un marco creíble y coherente para la financiación de una transición climática justa. Este trabajo podría trazar y revisar los enfoques actuales y emergentes, según corresponda, para: (i) posibilitar la transición hacia una economía de bajas emisiones de gases de efecto invernadero; (ii) explorar opciones para incorporar consideraciones sobre la transición en los enfoques de alineación de la financiación sostenible (por ejemplo, taxonomías, etiquetas o herramientas de alineación de carteras, como métricas prospectivas); (iii) identificar y desarrollar métricas, vías y objetivos de transición creíbles, así como estrategias de desarrollo de bajas emisiones de gases de efecto invernadero; (iv) mejorar los requisitos de divulgación; (v) desarrollar y ampliar las herramientas para financiar la transición climática; y (vi) explorar las prácticas recomendadas para mitigar el impacto económico y social negativo de la transición climática en las comunidades locales y las pymes.

Acción 19

Las organizaciones internacionales y otros proveedores de asistencia técnica deberían coordinar y alinear sus esfuerzos de creación de capacidades con las prioridades identificadas en la hoja de ruta.

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
<p>ACTION 1</p> <p>The G20 encourages jurisdictions that intend to develop their own alignment approaches to refer to a set of voluntary principles:</p> <p>Principle 1: Ensure material positive contributions to sustainability goals and focus on outcomes;</p> <p>Principle 2: Avoid negative contribution to other sustainability goals (e.g., through do no significant harm to any sustainability goal requirements);</p> <p>Principle 3: Be dynamic in adjustments reflecting changes in policies, technologies, and state of the transition;</p> <p>Principle 4: Reflect good governance and transparency;</p> <p>Principle 5: Be science-based for environmental goals and science- or evidence-based for other sustainability issues; and</p> <p>Principle 6: Address transition considerations.</p>	<p>ORGANIZATIONS</p> <p>IFC-SBFN, IMF, IPSF, OECD, SIF, UN-DESA, UNEP, World Bank</p> <p>G20 GROUPS</p> <p>DWG, SFWG</p>	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 <p>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:</p> <ul style="list-style-type: none"> ■ 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. 	<p>ORGANIZATIONS FC4S, IFC-SBFN, IMF, IPSF, IOSCO, ISO, NGFS, OECD, UN-DESA, World Bank</p> <p>G20 GROUPS IWG, SFWG</p>	Long-term (2022-2025)
ACTION 3 <p>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.</p>	<p>ORGANIZATIONS Coalition of Finance Ministers for Climate Action, FC4S, ICMA (GSFC), IPSF, OECD, TCFD, UN-DESA</p> <p>G20 GROUPS SFWG</p>	Medium-term (2022-2023)
ACTION 4 <p>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.</p>	<p>ORGANIZATIONS IPSF, IOSCO, NGFS, OECD, UNEP-FI</p> <p>G20 GROUPS SFWG, CSWG, ETWG</p>	Medium-term (2022-2023)
ACTION 5 <p>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.</p>	<p>ORGANIZATIONS Coalition of Finance Ministers for Climate Action, IPSF, OECD, UN-DESA</p> <p>G20 GROUPS SFWG, IWG, DWG, CSWG, GPFI</p>	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
<p>ACTION 6</p> <p>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.</p> <ul style="list-style-type: none"> ■ 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. 	<p>ORGANIZATIONS</p> <p>EFRAG, FC4S, FSB, IFRS, IMF, IOSCO, IPSF, MDB Climate Working Group, OECD, TCFD, UN-DESA, UNEP-FI</p> <p>G20 GROUPS</p> <p>IWG, SFWG</p>	Medium-term (2021-2022)
<p>ACTION 7</p> <p>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.</p>	<p>ORGANIZATIONS</p> <p>BIS, FC4S, IMF, NGFS, UNEP-FI, OECD</p> <p>G20 GROUPS</p> <p>IWG, SFWG</p>	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 <p>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.</p>	ORGANIZATIONS EFRAG, IMF, IOSCO, MDB Climate Working Group, OECD, UN-DESA G20 GROUPS SFWG	Long-term (2022-2025)
ACTION 9 <p>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.</p>	ORGANIZATIONS IFRS, IPSF, OECD, ICF-SBFN G20 GROUPS GPFI, SFWG	Medium-term (2022-2023)
ACTION 10 <p>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.</p>	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.	<p>ORGANIZATIONS</p> <p>Coalition of Finance Ministers for Climate Action, FATF, IFC-SBFN, IMF, MDB Climate Working Group, NGFS, OECD, SIF</p> <p>G20 GROUPS</p> <p>FWG, SFWG</p>	Medium-term (2021-2023)
ACTION 12 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.	<p>ORGANIZATIONS</p> <p>BCBS, BIS, Coalition of Finance Ministers for Climate Action, FC4S, FSB, IAIS, IFC-SBFN, IMF, IOSCO, NGFS, OECD, SIF, UN-DESA (FSDO)</p> <p>G20 GROUPS</p> <p>FWG, IWG, SFWG</p>	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.	<p>ORGANIZATIONS</p> <p>Coalition of Finance Ministers for Climate Action, IMF, NGFS, OECD</p> <p>G20 GROUPS</p> <p>FWG, SFWG</p>	Long-term (2022-2024)

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

ACTIONS	Organisations and G20 Groups conducting relevant work	TIMELINE
<p>ACTION 14</p> <p>Encourage MDBs to raise their ambition on climate action, including via:</p> <ul style="list-style-type: none"> ■ 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. 	<p>ORGANIZATIONS</p> <p>Coalition of Finance Ministers for Climate Action, FC4S, IFC-SBFN, MDB Climate Working Group, OECD, UNEP-FI</p> <p>G20 GROUPS</p> <p>DWG, IFA, IWG, SFWG</p>	Long-term (2021-2023)
<p>ACTION 15</p> <p>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.</p>	<p>ORGANIZATIONS</p> <p>Coalition of Finance Ministers for Climate Action, FC4S, IMF, MDB Climate Working Group, OECD, UN-DESA, UNEP-FI</p> <p>G20 GROUPS</p> <p>CSWG, DWG, IFA, IWG, SFWG</p>	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 <p>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.</p>	<p>ORGANIZATIONS Coalition of Finance Ministers for Climate Action, FC4S, IMF, MDB Climate Working Group, OECD, UN-DESA, UNEP-FI</p> <p>G20 GROUPS CSWG, DWG, IFA, IWG, SFWG</p>	Short-term (2021-2022)

Focus Area 5: Cross-cutting issues

ACTIONS	Organisations and G20 Groups conducting relevant work	TIMELINE
ACTION 17 <p>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.</p>	ORGANIZATIONS BIS, FC4S, IOSCO, MDB Climate Working Group, OECD, UNEP-FI G20 GROUPS DWG, SFWG	Short-term (2022-2023)
ACTION 18 <p>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.</p>	ORGANIZATIONS IFC-SBFN, IOSCO, IPSF, OECD, TCFD G20 GROUPS CSWG, DWG, ETWG, SFWG	Medium-term (2021-2023)
ACTION 19 <p>IOs and other technical assistance providers should coordinate and align their capacity building efforts with the priorities identified in the Roadmap.</p>	ORGANIZATIONS FC4S, MDB Climate Working Group, NGFS G20 GROUPS CSWG, DWG, ETWG, FWG, IFA, IWG, SFWG	On-going

ANNEX 2

Timeline

ANNEX 2

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.

Focus Area 1: Market development and approaches to align investments to Sustainability Goals	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4																
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.																				
ICMA published its paper “Overview and Recommendations for Sustainable Finance Taxonomies” where it compares existing official-sector and market based-taxonomies, how taxonomies interplay with the Green Bond Principles, and key success criteria for jurisdictions looking to develop their own taxonomies.																				
OECD: Transition Finance: Investigating the State of Play (Aug 2021): Report which reviews and compares 12 transition finance-relevant taxonomies, guidance and principles, as well as 39 financial instruments, to assess the coherence of market development for transition finance instruments.																				
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.																				

Focus Area 1: Market development and approaches to align investments to Sustainability Goals	2021				2022				2023				2024				2025				
	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 bulding to emerging markets to deveopment 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 managment 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																
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:																				
<ul style="list-style-type: none"> ■ 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	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4																
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, was created to bring together key global and regional associations and other stakeholders involved in green and sustainable financing. SFC published 1) The Compendium of international policy initiatives & best market practice 2) Sustainable Finance: High-level definitions, Green Bond principles and standards.																				

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

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4																
FC4S: <ul style="list-style-type: none">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: <ul style="list-style-type: none">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.																				
The Global Sustainable Finance Council (GSFC), 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 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																
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 :																				
<ul style="list-style-type: none"> • 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																
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																
<ul style="list-style-type: none"> 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 Upcoming / Impact Analysis Tools: 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: 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																
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 GSD 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	2021				2022				2023				2024				2025				
	Q1	Q2	Q3	Q4																	
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.			Q3																		
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.			Q1	Q2	Q3	Q4															
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)			Q1	Q2	Q3	Q4															
FC4S : <ul style="list-style-type: none">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).		Q1	Q2	Q3	Q4																
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																
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																
OECD : <ul style="list-style-type: none">• 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 (CFMCA): 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																
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	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4																
IFC-SBFN :Disseminate IFC and World Bank tools and knowledge related to new types of sustainability-focused financial instruments and products. The SBFN 2021 Measurement Framework compares the clarity and comprehensiveness of national sustainable finance framework and their alignment to international good practice priorities for managing both sustainability risk and opportunity in the financial sector: ESG Integration, Climate Risk Management, and Financing Sustainability. The activities under these pillars have been identified and endorsed by members as essential components of sustainable finance frameworks. The pillars are broadly reflected in international good practices at the market, regulatory, and financial institution levels.																				
SIF: Remedy climate risk - parametric insurance to address climate risk protection gaps.																				
OECD: Develop the ESG risk policy framework, which will include climate transition definitions, climate transition standards, and due diligence of climate risks.																				
Coalition of Finance Ministers for Climate Action : Identifying strategies to better assess, mitigate, and manage climate and nature risks.Identifying strategies for more systematically identifying climate and nature investment opportunities																				
FATF: To publish a report on money laundering risks from environmental crimes. This report will include a list of risk indicators to help financial institutions detect suspicious financial activity from illegal logging, mining, and waste trafficking. (Summer 2021).																				
MDB Climate Working Group : Encourage MDBs to make use of all risk management tools, including through diversification. Leverages SBN Measurement Framework which is developed and adopted by SBN members from 43 emerging markets (62 member institutions are regulators and industry associations) to benchmark and measure ESG risks, Climate Risks and sustainable finance flow.																				
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.																				

Focus Area 3: Assessment and management of climate and sustainability risks	2021				2022				2023				2024				2025			
	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				Q4																
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																
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 (CFMCA): 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 (CFMCA): 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																
ACTION 14 Encourage MDBs to raise their ambition on climate action, including via: <ul style="list-style-type: none">■ 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 : <ul style="list-style-type: none">• 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																
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																
FC4S : <ul style="list-style-type: none">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																
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.																				
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 low carbon economy (to be publish, autumn 2021).																				
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																
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	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4																
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																
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”.																				

Lista de acrónimos

CSBB	Comité de Supervisión Bancaria de Basilea	IFA	Grupo de Trabajo sobre Arquitectura Financiera Internacional del G20
BPI	Banco de Pagos Internacionales	CFI	Corporación Financiera Internacional
GTSM	Grupo de Trabajo sobre Sostenibilidad Climática del G20	IFI	Institución financiera internacional
GTD	Grupo de Trabajo sobre Desarrollo del G20	NIIF	Normas Internacionales de Información Financiera
ESG	Ambiental, social y de gobierno	FMI	Fondo Monetario Internacional
GTTE	Grupo de Trabajo sobre Transición Energética del G20	OI	Organizaciones internacionales
UE	Unión Europea	OICV	Organización Internacional de Comisiones de Valores
GAFI	Grupo de Acción Financiera Internacional	IPSF	Plataforma Internacional de Finanzas Sostenibles
FC4S	Red de Centros Financieros para la Sostenibilidad	ISO	Organización Internacional de Normalización
OFDS	Oficina de Financiación para el Desarrollo Sostenible (de ONU-DAES)	ISSB	Consejo de Normas Internacionales de Sostenibilidad
CEF	Consejo de Estabilidad Financiera	GTI	Grupo de Trabajo sobre Infraestructuras del G20
GTM	Grupo de Trabajo del Marco del G20	BMD	Banco Multilateral de Desarrollo
GISD	Inversores globales para el desarrollo sostenible	CDN	Contribución determinada a nivel nacional
GPFI	Cooperación global por la inclusión financiera del G20	NGFS	Red de Bancos Centrales y Supervisores para Ecologizar el Sistema Financiero
AISS	Asociación Internacional de Supervisores de Seguros	OCDE	Organización para la Cooperación y el Desarrollo Económicos
ICMA	Asociación Internacional de Mercados de Capitales		

Lista de acrónimos

SBFN	Red de Banca y Finanzas Sostenibles, antes conocida como SBN
SDG	Objetivo de Desarrollo Sostenible
SFWG	Grupo de Trabajo sobre Finanzas Sostenibles del G20
SIF	Foro de Seguros Sostenibles
SME	Pequeñas y medianas empresas
TCFD	Grupo de Trabajo sobre Divulgaciones Financieras Relacionadas con el Clima
TNFD	Grupo de Trabajo sobre Divulgaciones Financieras Relacionadas con la Naturaleza
UN-DESA	Departamento de Asuntos Económicos y Sociales de las Naciones Unidas
UNEP-FI	Iniciativa Financiera del Programa de las Naciones Unidas para el Medio Ambiente

