

G20  
ITALIAN  
PRESIDENCY



# G20

可持续金融  
路线图

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本报告为翻译文件，仅供参考。报告的原始语言为英文，请以原报告为准。

# 导言

在意大利担任 2021 年轮值主席国期间，二十国集团 (G20) 恢复设立并提升了 G20 可持续金融工作组 (SFWG) 的地位，其目标是扩大支持《2030 年议程》目标和《巴黎协定》目标的可持续金融规模。SFWG 制定了此《G20 可持续金融路线图》（以下简称“路线图”），以帮助 G20 成员、相关国际组织、网络、倡议和其他利益攸关方关注可持续金融议程的关键优先事项，并为 G20 计划行动，以促进这些优先事项在未来几年的实现。路线图是一份多年期文件，将有助于为更广泛的 G20 气候和可持续发展议程、SFWG 未来的工作计划以及其他相关的国际工作提供信息。

路线图已在 2021 年 10 月 13 日 G20 财长和央行行长会议上获得认可。每年，SFWG 将发布一份报告，总结 SFWG 和知识伙伴在该年度开展的工作，并报告 SFWG、其他 G20 工作组或其他国际工作流在处理路线图中的优先事项和行动方面所取得的进展。

2021 年，SFWG 在路线图反映的三个优先领域开展了工作：(1) 提高方法的可比性和互操作

性，使投资与可持续发展目标相一致；(2) 通过改善可持续性披露和报告，克服信息挑战；以及 (3) 加强国际金融机构 (IFI) 在支持《巴黎协定》和《2030 年议程》目标方面的作用。分析结果在 2021 年 SFWG《综合报告》中提出，并促成了路线图的部分形成。

## G20 路线图的重要组成部分

路线图全面认识到各种可持续性问题，在未来几年，可以进行调整以最好地反映 G20 的可持续金融优先事项。这些优先事项应包括更加关注扩大融资规模的选择，以支持公正和可负担的气候转型，并进一步整合可持续性的其他方面，包括自然和生物多样性，以及社会问题，如能源获取和减贫。路线图无意在气候变化减缓、适应或气候融资方面制定新的目标，并承认《联合国气候变化框架公约》(UNFCCC) 是就此类目标进行谈判的主要论坛。

路线图的主要目的和 SFWG 的一个重要目标是推动国际工作，帮助扩大私营和公共可持

续融资规模，从而加快《巴黎协定》和《2030 年议程》的实施。在路线图或 SFWG 讨论可能的国家一级行动时，是否采取这些行动将秉持自愿原则。

SFWG 将与其他 G20 工作组协调，在金融和协调人轨道上推进路线图，并随着时间的推移对其进行调整。当其他工作组和轨道有兴趣开展与可持续融资有关的直接工作时，SFWG 也将在 G20 内部进行协调。



## 重点领域

1

市场发展与方法，使投资与可持续发展目标相一致

## 重点领域

2

关于可持续性风险、机遇和影响的一致、可比较且对决策有用的信息

## 重点领域

3

气候和可持续性风险评估和管理

## 重点领域

4

国际金融机构的作用、公共财政和政策激励

## 重点领域

5

贯穿各领域的问题

在每个重点领域，路线图阐述了 G20 成员可以通过 G20 以及作为其他国际组织、网络和倡议的成员采取行动的关键优先事项，以帮助扩大可持续融资规模，支持《2030 年议程》和《巴黎协定》的目标。SFWG 成员认识到，已经有一些推动 G20 可持续金融优先事项的工作流、倡议和努力正在进行中，制定路线图是为了达到三个高级别目的。首先，它确定了 G20 可持续金融优先项目目前尚未得到有力解决，或者目前的努力刚刚起步或不足，因而需要进一步关注的差距。它考虑采取关键行动来应对确定的挑战。第二，它确定了 G20 利用、支持和协调 G20 成员在不同论坛的现行国际工作的机会。第三，它向广大利益攸关方传达了 G20 在可持续金融方面的优先事项，以期为国际组织 (IO)、网络和倡议的相关工作提供信息，即使 G20 或 SFWG 没有直接参与这些工作。

路线图由两部分组成。第一部分是载于文件正文的“优先事项”，确定了五个重点领域

的 19 项行动，这些行动在 G20 看来是扩大可持续融资规模的优先事项。第二部分是载于附件的“行动清单”，列出了这些行动的指示性时间表，并指出哪些 G20 工作组、国际组织及其他国际网络和倡议目前正在或计划开展工作以投入这些行动。SFWG 将持续监督路线图中所确定优先事项的进展情况，并确定在哪些方面加大 G20 的参与将为推动进展带来价值。

路线图中目前未以国际协调的方式得到有力解决或完全未予解决，因而需要进一步关注的优先事项——即“差距”——包括：1) 如重点领域 5 所述，需要促进对公正气候转型融资市场的理解并支持其发展；2) 重点领域 1 下所列的大部分行动，发展可持续金融市场和方法，以确定和调整投资，使其与气候目标和可持续发展目标 (SDG) 相一致；以及 3) 如重点领域 4 所强调，需要酌情确定和分析政策杠杆，以激励私人资本参与可持续投资并支持整个经济转型。

路线图中已经在其他地方进行主要协调和处理的优先事项包括重点领域 2 下的可持续性报告和数据方面的大部分（尽管不是全部）工作，以及重点领域 3 下与可持续性相关金融风险管理的优先事项。金融稳定委员会 (FSB) 正在协调这些努力，并公布了其应对气候相关金融风险的路线图。鉴于两个路线图的协同作用，SFWG 和金融稳定委员会将紧密协作，避免重叠风险。因此，SFWG 将密切关注金融稳定委员会的工作，并寻求机会突出或借鉴金融稳定委员会正在进行和协调的工作。



# 路线图

## 重点领域

## 重点领域 1

### 市场发展与方法， 使投资与可持续发展目标相一致

私人资本在支持可持续发展目标方面发挥着重要作用，许多国家和地区已经采取或正在计划采取步骤，扩大可持续资金流动的规模。可持续性考量可能与融资的每个阶段相关。金融系统可以发挥关键作用，使市场参与者在所有金融决策中考虑到可持续性因素，支持市场增长与发展。

为此，一些司法管辖区和市场参与者正在使用或开发各种方法（包括市场主导的方法、公共主导的方法、净零战略和循环碳经济战略）和工具，以确定、验证和调整投资，使其与可持续发展目标相一致。过去几年，使投资与可持续发展目标相一致的方法越来越多，特别是在可持续金融分类法，环境、社会 and 治理 (ESG) 评级方法，验证方法和投资组合调整工具等领域。不同方法和不同工具的使用通常反映了不同的监管框架、政策重点、使用案例和方法的选择。虽然由此可能产生符合目的的定制方法，但如果孤立发展，其扩散可能会造成交易成本增加，缺乏透明度，市场分化，还有“洗绿”和“SDG 清洗”的风险。其他挑战和考虑包括：数据的可用性、质量和可比性低；能力限制；一些调整方法的覆盖面有限；需要考虑气候转型；以及司法管辖区一级的灵活性。

在确定、验证和调整投资的方法上进行国际协调，使其与可持续发展目标相一致，有助于最大限度地减少方法分化以及“洗绿”和“SDG 清洗”的风险。它可以包括努力实现各种方法的可比性、互操作性和适当的一致性；更好地了解现有和新兴方法的相互联系和最佳做法；促进合作，以实现强大和透明的 ESG 评级以及验证和标识，改善可持续性相关信息的披露，以及开发和使用前瞻性的调整工具，以评估和支持在投资组合或机构一级的转型。这些行动将有助于确保可持续金融市场的透明度和完整性。

此外，可持续金融市场本身 — 可持续债券市场、私募股权/风险投资和影响力投资产品，以及支持《2030 年议程》和《巴黎协定》目标的证券化产品 — 仍然只占金融市场的一小部分，而且主要集中在发达经济体和少数发展中国家。

以下行动将支持提高协调方法的可比性、互操作性和适当的一致性，进一步发展可持续金融市场：

## 行动 1

G20 鼓励那些有意制定自身调整方法的司法管辖区参考一套自愿原则：

**原则 1：** 确保为可持续发展目标作出实质性的积极贡献，并注重结果；

**原则 2：** 避免对其他可持续发展目标作出消极贡献（例如，不对任何可持续发展目标要求造成重大损害）；

**原则 3：** 动态调整，以反映政策、技术和转型状态的变化；

**原则 4：** 体现良好的治理和透明度；

**原则 5：** 在环境目标方面以科学为基础，在其他可持续性目标方面以科学或证据为基础；

**原则 6：** 解决转型考虑。

## 行动 2

改善区域和国际层面的协调，以促进不同协调方法的可比性、互操作性和适当的一致性，包括通过相关国际组织的工作，并鼓励：

- 有意采用分类法的司法管辖区可考虑使用相同语言（如国际标准行业分类和其他国际公认的分类系统）制定可持续金融分类法，自愿使用参考或常见分类法，并在分类法上进行区域合作。

- 在符合适用法律的情况下，服务提供商与适当的国际组织和金融主管部门合作并积极参与，以提高各种方法的可比性、互操作性和透明度，包括前瞻性投资组合调整工具、ESG 评级方法、验证和标签方法。

## 行动 3

相关国际组织、网络或倡议进一步推进工作，以更好地了解现有和新兴协调方法及良好做法的技术方面和相互联系，并为加强可比性和互操作性制定具体建议。

## 行动 4

在SFWG和适当的国际组织对现有和新兴方法进行摸底和审查的基础上，更好地将转型金融考量纳入可持续金融协调方法，重点放在与现有和新兴可持续金融方法的互操作性上。

## 行动 5

G20 和相关国际组织确定机会，促进扩大与气候和可持续发展相适应的金融工具、产品和市场的规模，包括可持续的资本市场工具。



## 重点领域 2

### 关于可持续性风险、 机遇和影响的一致、 可比较且对决策有用的信息

对于投资者而言，一致、可比较、可靠、对决策有用的可持续性相关信息至关重要，可以提供他们所需的信息以将可持续性考虑充分纳入财务决策。这些信息对更广泛的利益攸关方也很重要，包括金融行业的参与者，如贷款人、保险公司、资产管理公司、ESG 评级提供商和代理投票机构，以及非金融利益攸关方，如公共政策制定者、雇员、客户和民间团体。广泛提供高质量和可比较的数据可以加强对可持续性相关风险和机会的评估，使资本得到更有效的分配，并支持风险管理和金融稳定。

目前，由于缺乏披露要求或不同的披露和报告相关框架激增且协调有限，与可持续性有关的披露不完整和不一致对可持续金融市场的透明度和完整性构成了挑战。此外，可持续性数据大多由私营部门的数据提供者以不协调的方式持有和定义，阻碍了其可及性和透明度。改进可持续性报告标准和数据治理和架构，将使人们能够更好地识别可持续性风险、影响和机会。

获得高质量和及时的信息是理解与气候变化和《2030 年议程》相关的金融风险、机会和影响的基础。与路

线图的其他重点领域相比，这一重点领域的国际工作相对先进，金融稳定委员会正在努力协调和监督这些工作。金融稳定委员会气候相关财务披露工作组 (TCFD) 的建议正形成许多国家和国际努力促进气候披露的基础，也是增加私营部门财务披露的基础。人们对扩展到气候以外的其他可持续发展主题有着广泛的兴趣，例如，与自然和生物多样性有关的信息，尤其是关注基于自然的解决方案或基于生态系统的气候变化应对方法，以及其他社会问题。此外，一些司法管辖区正在探索将国际财务报告准则 (IFRS) 基金会的企业价值方法与报告企业对可持续发展目标的影响相结合的框架（这些目标透过企业价值的视角未能体现）。在与金融稳定委员会、国际证监会组织 (IOSCO)、国际财务报告准则基金会以及其他国际组织和倡议的协调下，G20 将采取或促进以下行动：

## 行动 6

G20 欢迎 IFRS 基金会的工作计划，为企业价值创造的可持续性相关信息披露制定一套国际上一致的、可比较的、可靠的基线标准。这些标准应建立在 TCFD 框架的基础上，并考虑到其他可持续性报告组织的工作，让他们参与进来，并与广大利益攸关方协商。

- IFRS 基金会工作计划，包括其拟议的国际可持续发展准则理事会 (ISSB)，应该由一个透明包容的治理结构来管理，由监督委员会提供公共监督，并有一个与广大利益攸关方协商的流程。
- ISSB 应制定一个全球可持续发展报告基线标准，同时允许与国家和地区要求灵活互通，并考虑避免对中小企业 (SME) 造成过重负担的需要。
- 随着时间的推移，ISSB 应将其覆盖范围从最初的气候相关信息扩展到其他可持续性相关主题，如自然、生物多样性和社会问题。

ISSB 制定的报告标准将接受 IOSCO 的审查和背书。如果获得背书，各司法管辖区就可以在自愿基础上，通过国家或地区的标准制定流程或在制定国内报告要求时考虑该标准。

司法管辖区将通过自身的法律框架来采用、应用或以其他方式利用国际标准。

## 行动 7

在金融稳定委员会、央行与监管机构绿色金融网络 (NGFS)、经济合作与发展组织 (OECD)、国际清算银行 (BIS)、国际货币基金组织 (IMF) 和其他国际组织正在进行的数据差距弥合工作基础上，采取具体步骤，进一步推进旨在改善金融系统数据质量和可及性的可持续性数据战略、治理和架构框架，并促进对公共可持续性数据的进一步获取，包括通过开发一个共享数字平台，改善对已有的相关公开可持续性数据的获取。

## 行动 8

鼓励有关国际组织开展工作，提高数据质量、有用性和方法透明度，如 ESG 评级机构和其他可持续性数据提供者的指标选择和权重。

## 行动 9

鼓励相关国际组织持续开展工作，更好地了解中小企业和新兴市场经济体在可持续性报告方面的挑战和获益，并考虑如何应对这些挑战，包括通过更有效地利用现有信息、利用数字技术和加强能力建设工作。

## 行动 10

鼓励相关国际组织、网络和倡议，进一步促进对企业和金融机构披露信息时使用的与自然和生物多样性有关的衡量标准和指标的理解。

### 重点领域 3

## 气候和其他可持续性风险评估和管理

人们普遍认为，气候变化是重大宏观经济和金融风险的来源。金融主管部门正在开发工具和方法，以了解、评估和管理与气候有关的风险，包括物理风险和转型风险。改进和协调这些方法并促进其更广泛的采用，对于帮助维持金融稳定和促进资本在公正气候转型中有效分配十分重要。NGFS 和金融稳定委员会正在进行气候风险情景分析和报告的工作。在自愿基础上酌情使用 NGFS 建议的情景，可以促进气候相关物理风险和转型风险分析的可比性和汇总。国际货币基金组织正将相关气候风险分析纳入其监督和金融部门评估计划中，因为该分析具有宏观重要性，并且与国际货币基金组织的任务一致。

金融机构也需要加强对其可持续性相关风险敞口的理解，并开发相关工具来评估和管理与可持续性有关的新风险。目前已有一些开创性的工具和方法，但需要加以完善并更广泛地使用。

以下行动将加强对气候和其他可持续性风险的评估和管理。这些行动支持和补充金融稳定委员会正在协调的评估和应对气候相关金融风险的工作，并将继续与金融稳定委员会协调。

### 行动 11

在现有工作基础上，相关国际组织、网络和倡议应在中短期内探讨气候风险对金融风险和金融稳定的潜在影响，并酌情扩大风险分析的覆盖面，以包括其他可持续性风险，如与自然和生物多样性有关的中期风险。



## 行动 12

随着关键风险的确定，鼓励 G20 央行、财政部、监管机构和监督者在自愿的基础上，通过金融稳定委员会、标准制定者、NGFS 和其他机构酌情进行协调，以有效识别、衡量和管理与可持续性相关的金融风险。这可能包括制定一致的风险定义、工具和方法，以评估金融部门的可持续性风险敞口，包括气候风险，并在自愿基础上利用 NGFS 的基准情景。这也可能包括协调关于可持续性风险敞口的衡量、管理和报告的监督活动，包括监管指引和监督预期。

## 行动 13

SFWG 将与 G20 框架工作组 (FWG) 合作，加强对气候风险和气候政策的宏观经济影响及减轻这些影响所需的政策组合的理解，包括对增长、通货膨胀、就业、收入分配，以及司法管辖区之内和之间系统转型成本的影响。



## 重点领域 4

### 国际金融机构的作用、 公共财政和激励

国际金融机构，包括多边开发银行 (MDB)，与各国政府一起，在推动和促成与《巴黎协定》和《2030 年议程》目标相关的国家自主的有力气候行动方面发挥了关键作用。国际金融机构现在面临的挑战是履行承诺，使其业务与可持续发展目标完全一致。

调动私人资金对于实现《巴黎协定》和《2030 年议程》目标至关重要。国际金融机构与各国政府和国家发展机构一起，在激励和释放私人气候融资方面可发挥重要作用，以促进整个经济转型。

G20 应考虑如何解决市场外部效应，并激励私人资本参与可持续投资，包括根据国情适当通过财政和其他公共政策工具、排放交易系统和其他杠杆，促进温室气体低排放转型，继而促进私人资本参与，同时承认适当的政策组合将由各成员自行决定。

以下行动将加强国际金融机构和公共政策激励的作用，以调动私人投资，根据其工作范围支持《巴黎协定》和《2030 年议程》的实施：

#### 行动 14

鼓励多边开发银行提高其对气候行动的追求目标，包括通过以下方式：

- 采取具体措施，确保其业务与《巴黎协定》和《2030 年议程》目标相一致，促进透明报告，并分析其自身在实现一致性方面的进展。G20 鼓励多边开发银行在雄心勃勃的时间框架内，努力使其业务与《巴黎协定》的目标保持一致，同时继续支持《2030 年议程》；
- 扩展多边开发银行去风险化设施以吸引私营部门投资；
- 致力于新兴市场和发展中经济体的金融系统绿化的能力建设，包括中小企业，同时考虑到不同国家在发展水平和需求以及市场成熟度方面的情况；通过加强能力建设的努力，支持其客户的公正气候转型，同时促进示范项目的开展；以及
- 协助国家主管部门制定可持续恢复战略，并实现其国家自主贡献 (NDC) 和可持续发展目标及生物多样性目标。

## 行动 15

鼓励国际金融机构，包括多边开发银行、其他相关国际组织以及更广泛的公共基金调动私人资金。这可以通过协助发展中国伙伴帮助国内金融体系与《巴黎协定》的目标和国家可持续发展目标计划保持一致，开发混合的金融工具和机制，设计去风险化设施，并采取其他行动，消除可持续投资的障碍，以促进私营部门对可持续性的投资来实现。

## 行动 16

SFWG 将酌情与其他 G20 工作组、相关国际组织、网络和倡议合作，分析公共政策杠杆对可能影响可持续投资决策的市场信号的影响。这些政策杠杆可包括支持清洁能源的机制、合理化调整和逐步取消鼓励浪费性消费的低效化石燃料补贴的计划，并酌情使用碳定价机制和激励措施，以减少温室气体排放，促进绿色转型和实现《2030 年议程》，同时根据每个国家的情况，为最贫困者和最脆弱者提供有针对性的支持。

## 重点领域 5

### 贯穿各领域的问题

SFWG 认识到有一些重要问题不易归入特定的重点领域，包括数字解决方案和气候转型融资。

金融创新和数字技术已经大幅提高整个金融系统的效率。这些新技术可以进一步用于支持可持续资金的调动，并弥合在可操作的、细化的和有时效性的可持续性相关数据方面的差距，这些数据是为金融行为体提供信息并影响其决策所必需的。对来自各种来源（包括政府机构、社交媒体、电信网络、物联网和企业，视情况而定）的 ESG 信息进行被动数据收集和大数据分析，可以减少人工数据来源的负担，提供新的可持续性绩效指标。SFWG 可以探索促进数字技术应用的方案，以提高可持续金融市场的效率，特别是帮助释放更多绿色融资。

可持续金融也非常需要通过对气候转型的更多考虑，来支持气候绩效的逐步改善。努力扩大以促成转型为重点的融资规模，可以支持例如高排放化石燃料设施的提前退役、可靠转型目标和路径的实施、循环经济战略以及在长期内需要升级或替换的中期减排技术。现有的可持续金融环境在促成转型方面存

在差距，更广泛地说，在转型融资、路径、披露要求和政策激励方面缺乏共同的原则、战略或定义。此外，还需要考虑到转型对当地社区和中小企业的影响，并解决潜在的不利影响，如失业。

这是一个现有国际工作或协调有限的重点领域。以下行动将促进数字技术在可持续金融中的使用，并推动可持续金融中的转型考虑：

## 行动 17

适当的国际组织或国际倡议对支持调动可持续投资的新兴数字解决方案进行盘点，涵盖环境、气候和其他可持续发展目标，并确定促进这些数字解决方案的协调和互操作性的方法。主要重点领域可包括可持续性报告中的数字应用（如在可行和适当情况下使用结构化数据）、产品和资产的识别和标识，以及可持续资产的交易。

## 行动 19

国际组织和其他技术援助提供者应协调和调整其能力建设工作的，使之符合路线图中确定的优先事项。

## 行动 18

SFWG与适当的国际组织合作，为可靠一致的气候转型融资框架制定高级别原则。此工作可酌情规划和审查现有方法和新方法，以：(i) 实现向温室气体低排放经济的转型；(ii) 探讨将转型考虑纳入可持续融资调整方法的方案（例如分类法、标签、组合调整工具，如前瞻性指标）；(iii) 确定和发展可靠的转型指标、路径、目标和温室气体低排放发展战略；(iv) 改进披露要求；(v) 开发和扩展气候转型融资工具；(vi) 探讨减轻气候转型对当地社区和中小企业的负面经济和社会影响的最佳做法。





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

<sup>1</sup>This 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
<p><b>ACTION 2</b></p> <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"> <li>■ 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.</li> <li>■ 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.</li> </ul>	<p><b>ORGANIZATIONS</b></p> <p>FC4S, IFC-SBFN, IMF, IPSF, IOSCO, ISO, NGFS, OECD, UN-DESA, World Bank</p> <p><b>G20 GROUPS</b></p> <p>IWG, SFWG</p>	<p>Long-term (2022-2025)</p>
<p><b>ACTION 3</b></p> <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><b>ORGANIZATIONS</b></p> <p>Coalition of Finance Ministers for Climate Action, FC4S, ICMA (GSFC), IPSF, OECD, TCFD, UN-DESA</p> <p><b>G20 GROUPS</b></p> <p>SFWG</p>	<p>Medium-term (2022-2023)</p>
<p><b>ACTION 4</b></p> <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><b>ORGANIZATIONS</b></p> <p>IPSF, IOSCO, NGFS, OECD, UNEP-FI</p> <p><b>G20 GROUPS</b></p> <p>SFWG, CSWG, ETWG</p>	<p>Medium-term (2022-2023)</p>
<p><b>ACTION 5</b></p> <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><b>ORGANIZATIONS</b></p> <p>Coalition of Finance Ministers for Climate Action, IPSF, OECD, UN-DESA</p> <p><b>G20 GROUPS</b></p> <p>SFWG, IWG, DWG, CSWG, GPFI</p>	<p>Medium-term (2022-2023)</p>

## 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><b>ACTION 6</b></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"> <li>■ 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.</li> <li>■ 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).</li> <li>■ 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.</li> </ul>	<p><b>ORGANIZATIONS</b></p> <p>EFRAG, FC4S, FSB, IFRS, IMF, IOSCO, IPSF, MDB Climate Working Group, OECD, TCFD, UN-DESA, UNEP-FI</p> <p><b>G20 GROUPS</b></p> <p>IWG, SFWG</p>	<p>Medium-term (2021-2022)</p>
<p><b>ACTION 7</b></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><b>ORGANIZATIONS</b></p> <p>BIS, FC4S, IMF, NGFS, UNEP-FI, OECD</p> <p><b>G20 GROUPS</b></p> <p>IWG, SFWG</p>	<p>Medium-term (2021-2023)</p>



## 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><b>ACTION 8</b></p> <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>	<p><b>ORGANIZATIONS</b></p> <p>EFrag, IMF, IOSCO, MDB Climate Working Group, OECD, UN-DESA</p> <p><b>G20 GROUPS</b></p> <p>SFWG</p>	<p>Long-term (2022-2025)</p>
<p><b>ACTION 9</b></p> <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>	<p><b>ORGANIZATIONS</b></p> <p>IFRS, IPSF, OECD, ICF-SBFN</p> <p><b>G20 GROUPS</b></p> <p>GPFI, SFWG</p>	<p>Medium-term (2022-2023)</p>
<p><b>ACTION 10</b></p> <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>	<p><b>ORGANIZATIONS</b></p> <p>Coalition of Finance Ministers for Climate Action, FC4S, IOSCO, IPSF, MDB Climate Working Group, NGFS, OECD, SIF, TNFD, UNEP-FI</p> <p><b>G20 GROUPS</b></p> <p>CSWG, SFWG</p>	<p>Medium-term (2021-2023)</p>

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

ACTIONS	Organisations and G20 Groups conducting relevant work	TIMELINE
<p><b>ACTION 11</b></p> <p>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>	<p><b>ORGANIZATIONS</b></p> <p>Coalition of Finance Ministers for Climate Action, FATF, IFC-SBFN, IMF, MDB Climate Working Group, NGFS, OECD, SIF</p> <p><b>G20 GROUPS</b></p> <p>FWG, SFWG</p>	<p>Medium-term (2021-2023)</p>
<p><b>ACTION 12</b></p> <p>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>	<p><b>ORGANIZATIONS</b></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><b>G20 GROUPS</b></p> <p>FWG, IWG, SFWG</p>	<p>Medium-term (2021-2023)</p>
<p><b>ACTION 13</b></p> <p>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>	<p><b>ORGANIZATIONS</b></p> <p>Coalition of Finance Ministers for Climate Action, IMF, NGFS, OECD</p> <p><b>G20 GROUPS</b></p> <p>FWG, SFWG</p>	<p>Long-term (2022-2024)</p>

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

ACTIONS	Organisations and G20 Groups conducting relevant work	TIMELINE
<p><b>ACTION 14</b></p> <p>Encourage MDBs to raise their ambition on climate action, including via:</p> <ul style="list-style-type: none"> <li>■ 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;</li> <li>■ expanding MDB de-risking facilities for crowding in private sector investments;</li> <li>■ 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;</li> <li>■ supporting just climate transition of their clients via enhanced efforts for capacity building, while facilitating demonstration projects; and</li> <li>■ assisting country authorities in developing sustainable recovery strategies and delivering against their Nationally Determined Contributions (NDC) and SDG and biodiversity goals.</li> </ul>	<p><b>ORGANIZATIONS</b></p> <p>Coalition of Finance Ministers for Climate Action, FC4S, IFC-SBFN, MDB Climate Working Group, OECD, UNEP-FI</p> <p><b>G20 GROUPS</b></p> <p>DWG, IFA, IWG, SFWG</p>	<p>Long-term (2021-2023)</p>
<p><b>ACTION 15</b></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><b>ORGANIZATIONS</b></p> <p>Coalition of Finance Ministers for Climate Action, FC4S, IMF, MDB Climate Working Group, OECD, UN-DESA, UNEP-FI</p> <p><b>G20 GROUPS</b></p> <p>CSWG, DWG, IFA, IWG, SFWG</p>	<p>Short-term (2021-2022)</p>

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

ACTIONS	Organisations and G20 Groups conducting relevant work	TIMELINE
<p><b>ACTION 16</b></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><b>ORGANIZATIONS</b></p> <p>Coalition of Finance Ministers for Climate Action, FC4S, IMF, MDB Climate Working Group, OECD, UN-DESA, UNEP-FI</p> <p><b>G20 GROUPS</b></p> <p>CSWG, DWG, IFA, IWG, SFWG</p>	<p>Short-term (2021-2022)</p>



## Focus Area 5: Cross-cutting issues

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

The background of the slide is a dark blue color with a subtle, light blue topographic map pattern. The pattern consists of various concentric and wavy lines, resembling contour lines on a map, which are more densely packed in some areas and more spread out in others.

# **ANNEX 2**

## **Timeline**

# Timeline

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

[illegible]

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

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



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

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>ACTION 2</b> 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"> <li>■ 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.</li> <li>■ 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.</li> </ul>																				
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.																				
<b>IOSCO:</b> 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)																				
<b>NGFS:</b> 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).																				
<b>FC4S:</b> 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	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<p><b>OECD:</b> 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.</p> <ul style="list-style-type: none"> <li>• Development an assessment to overcome compatibility challenges of ESG to SDGs.</li> <li>• 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).</li> </ul>																				
<p><b>UN-DESA:</b> 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 invement with the sustainable development. UN-DESA also organizes the SDG Investment Fair (3 times a year) that brings together governments &amp; investors to scale up SDG-related investments.</p>																				
<p><b>ISO:</b> Published work on climate change, Adaptation to climate change — Guidelines on vulnerability, impacts and risk assessment,continues to work on providing common standards</p>																				
<p><b>ACTION 3</b></p> <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>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 &amp; best market practice 2) Sustainable Finance: High-level definitions, Green Bond principles and standards.</p>																				

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

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>FC4S:</b> <ul style="list-style-type: none"> <li>• Develop an analysis and recommendations based on a stocktake of National Sustainable Finance Roadmaps (to delivered in Q4 2021).</li> <li>• Maintain the global database of international best practices related to sustainable finance (2021-2022)</li> <li>• 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).</li> </ul>																				
<b>OECD:</b> Development an assessment to overcome compatibility challenges of ESG to strengthen alignment with SDGs																				
<b>UN-DESA:</b> 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.																				
<b>TCFD :</b> 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"> <li>• Promote collective understanding of policies and practices for climate action.</li> <li>• Support the preparation of national financial strategies / roadmaps for greening finance.</li> <li>• 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.</li> </ul>																				
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	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>ACTION 4</b> 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.																				
<b>OECD Committee on Financial Markets:</b> 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.																				
<b>IPSF:</b> 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)																				
<b>UNEP-FI:</b> GISD initiative under the UN Secretary General, where one of the focus areas is the development of core sustainability metrics/indicators per sector.																				
<b>NGFS :</b> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>																				
UNEP FI Paper on High Level Recommendations to Policymakers for securing credible Net-Zero commitments from financial institutions																				
<b>ACTION 5</b> G20 and relevant IOs to identify opportunities to promote scaling up of climate and sustainable-aligned financial instruments, products and markets, including sustainable capital market instruments.																				



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

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>OECD Committee on Financial Markets:</b> 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.																				
<b>IPSF:</b> 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.																				
<b>Coalition of Finance Ministers for Climate Action:</b> 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

- 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. IOSCOSustainable 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	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>OECD:</b> 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.																				
<b>UN-DESA:</b> Actively participating in the establishment of the sustainability consultative committee under the IFRS foundation structure. UN DESA support the GISD initiative under the UN Secretary General, where one of the focus areas is the development of core and expanded sustainability metrics/indicators per sector.																				
FC4S Analyzing the Assessment results and identifying market gaps based on the FC4S Assessment Program allows FC4S to organize capacity building activities on reporting and disclosure methodologies.																				
<b>FSB:</b> 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.																				
<b>IFRS:</b> 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																				
<b>IMF:</b> ESG data disclosure framework.																				
<b>MDB Climate Working Group :</b> : Leverage IFC's own "Disclosure and Transparency (D&T) Toolkit and online platform", as well as the partnership with UNSSE program on D&T																				
<b>ACTION 7</b> Building on the on-going work on data gaps by FSB, NGFS, OECD, BIS, IMF and other IOs, take concrete steps to further advance sustainability data strategies, governance and architecture frameworks that aim to improve data quality and accessibility for the financial system, and promote greater access to public sustainability data, including by developing a shared digital platform to improve accessibility to relevant publicly available sustainability data which is already available.																				

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

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

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

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

**FC4S:**

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

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

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

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



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

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>ACTION 8</b> 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.																				
<b>IOSCO:</b> Recommendations/ Guidelines for ESG ratings and data providers																				
<b>UN-DESA:</b> 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																				
<b>OECD:</b> 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.																				
<b>ACTION 9</b> 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.																				
<b>IPSF:</b> Working group on sustainability-related disclosure (co-chaired by the EU, Japan and Switzerland) to facilitate the exchange of views and information on developments regarding sustainability-related reporting, with the aim of supporting the further alignment of disclosure requirements. Report setting out the detailed comparison of the sustainability disclosure regimes under scope describing commonalities and differences in existing disclosure requirements, as well as describing how the challenges of data gathering and comparability are addressed (to be published, October 2021)																				

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

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>OECD :</b> <ul style="list-style-type: none"> <li>• Stocktaking of OECD Guidelines for Multinational Enterprises (2021-2022).</li> <li>• 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.</li> </ul>																				
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.																				
<b>ACTION 10</b> 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)																				
<b>UNEP FI:</b> 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)																				
<b>SIF:</b> Conducting a scoping study on the financial risks of nature-related loss with analysis on how insurance supervisors and insurers are responding.																				
<b>Coalition of Finance Ministers for Climate Action (CFMCA):</b> Writing a paper that will provide an overview of nature-related financial risks, how they may manifest, and how they may affect the mandates of MoFs – to be published in October.																				

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

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>FC4S:</b> 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).																				
<b>IOSCO:</b> 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.																				
<b>MDB Climate Working Group :</b> 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.																				
<b>OECD:</b> 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

[illegible]



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

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>IOSCO:</b> Focuses on reduction of risk including ESG related risk. Developing recommendations for securities regulators and/or policymakers, as applicable, to improve sustainability-related practices, policies, procedures, and related disclosures in the asset management industry. Final Report Nov 2021																				
NGFS - Workstream on macro financial risk analysis (incl. development of climate scenarios) published 2 vintages of the NGFS scenarios in June 2020, June 2021 and will publish another in Spring/Summer 2022. From 2022 onwards, the NGFS plans to follow up work on scenario design and will regularly update/publish sets of reference scenarios. Workstream on supervision: Work on Climate and Environmental Risk Analysis Methodologies and Metrics (2022), Guide for Supervisors (May 2020), Case studies report (Oct 2021). Capacity building initiative involving a multi-year roadmap, starting Q4 2021, in cooperation with FSI and in relation to the Climate Training Alliance. The 2019 Sustainable and Responsible Investment (SRI) guide was followed by a progress report in Dec 2020 and will be followed up with workshops/knowledge sharing experience in 2021; the Sustainable and Responsible Investment (SRI) guide will be updated on a regular basis.																				
<b>BIS :</b> 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.																				
<b>IAIS:</b> 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).																				
<b>FSB:</b> Exploring ways to review regulatory and supervisory approaches to addressing climate risks at financial institutions and promote consistent approaches across sectors and jurisdictions (Reports expected by close 2021 and 2022). Report on availability of data on climaterelated financial stability risks and data gaps. (to be published in 2021)																				
OECD to develop ESG risk policy framework, including policy recommendations on climate transition definitions, metrics, and their use in climate risk due diligence for institutional investors. OECD to develop a surveillance tool to monitor climaterelated financial and transition risks and their potential impact on financial performance, and sustainable growth.																				

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

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>SIF:</b> Remedy climate risk by facilitating information sharing. SIF Monitors and share developments among members regarding parametric insurance products to address climate risk protection gaps.																				
<b>UN-DESA/FSDO:</b> 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.																				
<b>BCBS:</b> Conducting climate-related work on the regulatory framework, supervisory activities and disclosure																				
<b>Coalition of Finance Ministers for Climate Action (CFMCA):</b> 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.																				
<b>FC4S:</b> regular market updates showcase regulatory initiatives related to sustainability-related risks and opportunities.																				
<b>IFC-SBFN:</b> 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.																				
<b>IMF:</b> 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.																				
<b>ACTION 13</b> 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.																				
<b>Coalition of Finance Ministers for Climate Action (CFMCA):</b> Exploring approaches to encourage financial institutions to align their practices with the NDCs and the goals of the Paris agreement. Supporting macroeconomic and fiscal assessments of adaptation, resilience, and mitigation policies, including NDCs.																				

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

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>ACTION 14</b> Encourage MDBs to raise their ambition on climate action, including via: <ul style="list-style-type: none"> <li>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;</li> <li>expanding MDB de-risking facilities for crowding in private sector investments;</li> <li>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;</li> <li>supporting just climate transition of their clients via enhanced efforts for capacity building, while facilitating demonstration projects; and</li> <li>assisting country authorities in developing sustainable recovery strategies and delivering against their Nationally Determined Contributions (NDC) and SDG and biodiversity goals.</li> </ul>																				
<b>IFC-SBFN:</b> 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.																				
<b>FC4S :</b> <ul style="list-style-type: none"> <li>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)</li> <li>Inform and influence the development of global and regional policy through knowledge products and cooperation with other international bodies e.g., CFMCA. (2021 - 2023)</li> <li>Work with financial centres in the application of the Sustainable Finance Skillnet, a program that aims at developing skills and leadership</li> </ul>																				

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

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Coalition of Finance Ministers for Climate Action - Engage actively in the domestic preparation and implementation of Nationally Determined Contributions (NDCs). Exploring approaches to encourage financial institutions to align their practices with the NDCs and the goals of the Paris agreement. Supporting macroeconomic and fiscal assessments of adaptation, resilience, and mitigation policies, including NDCs. Identify measures to address the issue of high cost of capital for adaptation and mitigation investments in developing countries.																				
<b>MDB Climate Working Group:</b> Stocktake of existing activities related to Paris Alignment, e.g. sector lending policies, exclusion criteria, transition risk assessment. Highlight key questions																				
<b>OECD:</b> 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 <a href="http://www.oecd.org/dac">www.oecd.org/dac</a> ), 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.																				
<b>ACTION 15</b> 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.																				
<b>UNDESA/FSDO:</b> FSDO supports the GISD Alliance which is cooperating with the Global Infrastructure Facility (GIF) to launch Sustainable Infrastructure Blended Finance Fund (possibly by October 2021). Members are also considering the establishment of an ETF or other investment products that will meet the criteria of the SDI definition, which could be launched or announced by October 2021.																				

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

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>FC4S :</b> <ul style="list-style-type: none"> <li>• Promote public-private collaboration in sustainable finance through strategic engagement with members and local governments (2021 -2022)</li> <li>• 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)</li> <li>• 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).</li> </ul>																				
<b>Coalition of Finance Ministers for Climate Action:</b> 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.																				
<b>OECD:</b> 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.																				
<b>UNEP FI:</b> 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.																				



[illegible]

## Focus Area 5: Cross-cutting issues

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>ACTION 17</b> 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.																				
<b>BIS:</b> 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.																				
<b>IOSCO:</b> 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.																				
<b>FC4S:</b> 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).																				
<b>OECD:</b> 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.																				
<b>MDB Climate Working Group :</b> leverage IFC's Machine Learning Environment (Social, Governance, Climate, Gender) Analyst (MALENA) for effective use of data and AI to verify and analyze companies' ESG performance.																				

## Focus Area 5: Cross-cutting issues

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

## ACTION 18

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

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

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

**IOSCO:** assessing the interoperability features of the prototype.

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

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

Focus Area 5: Cross-cutting issues	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>ACTION 19</b> IOs and other technical assistance providers should coordinate and align their capacity building efforts with the priorities identified in the Roadmap.																				
<b>NGFS:</b> sharing experiences on capacity building efforts and discussing on effective coordination with IOs on capacity building activities.																				
<b>FC4S:</b> 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”.																				

# 缩略语表

<b>BCBS</b>	巴塞尔银行业务监管委员会
<b>BIS</b>	国际清算银行
<b>CSWG</b>	G20 气候可持续性工作组
<b>DWG</b>	G20 发展工作组
<b>ESG</b>	环境、社会和治理
<b>ETWG</b>	G20 能源转型工作组
<b>EU</b>	欧盟
<b>FATF</b>	金融行动特别工作组
<b>FC4S</b>	可持续发展网络金融中心
<b>FDSO</b>	可持续发展筹资办公室 (隶属于 UN-DESA)
<b>FSB</b>	金融稳定委员会
<b>FWG</b>	G20 框架工作组
<b>GISD</b>	全球可持续发展投资者
<b>GPFI</b>	G20 普惠金融全球伙伴关系
<b>IAIS</b>	国际保险监管协会
<b>ICMA</b>	国际资本市场协会

<b>IFA</b>	G20 国际金融架构工作组
<b>IFC</b>	国际金融公司
<b>IFI</b>	国际金融机构
<b>IFRS</b>	国际财务报告准则
<b>IMF</b>	国际货币基金组织
<b>IO</b>	国际组织
<b>IOSCO</b>	国际证监会组织
<b>IPSF</b>	可持续金融国际平台
<b>ISO</b>	国际标准化组织
<b>ISSB</b>	国际可持续发展准则理事会
<b>IWC</b>	G20 基础设施工作组
<b>MDB</b>	多边开发银行
<b>NDC</b>	国家自主贡献
<b>NGFS</b>	央行与监管机构绿色金融网络
<b>OECD</b>	经济合作与发展组织



# 缩略语表

<b>SBFN</b>	可持续银行和金融网络 — 前身为 <b>SBN</b>
<b>SDG</b>	可持续发展目标
<b>SFWG</b>	G20 可持续金融工作组
<b>SIF</b>	可持续保险论坛
<b>SME</b>	中小企业
<b>TCFD</b>	气候相关财务披露工作组
<b>TNFD</b>	自然相关财务披露工作组
<b>UN-DESA</b>	联合国经济和社会事务部
<b>UNEP-FI</b>	联合国环境规划署金融倡议

