



भारत 2023 INDIA

Stocktake of existing sustainable finance related capacity-building activities

G20 Sustainable Finance Working Group

2023 Priority 3: Capacity building of the ecosystem for financing toward sustainable development

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Executive Summary

About the Stocking exercise:

- On 7 February 2023, the SFWG Secretariat sent out an invitation to G20 jurisdictions and IOs to share inputs regarding existing capacity-building activities and platforms targeting different stakeholders.
- Number of countries that sent inputs to date (March 17, 2023): 22
- Number of International Organizations that sent inputs to date: 18

Executive Summary

About the available options for TA/CB activities

1. What is offered?

Current available TA/CB activities consist in a diverse set of sustainable finance relevant topics directed to different types of audiences. Introductory guidance to Sustainable Finance is available, but also a set of advanced topics directed to a more specialized audience are available.

2. Who is targeted?

The main targeted groups for TA/CB activities are Government Officials, Central Banks, Policy-makers and regulators, Financial Institutions and Impact Investors.

3. How is it delivered?

Different types of support are currently offered. The most popular are the following ones: 1) Climate finance advisory; 2) Technical support and monitoring systems; 3) Workshops and Training courses; 4) Capacity building courses; 5) Platforms and/or portals. Trainings are usually provided in three types of formats: online, in-person and hybrid mode.

4. Who are the main providers and partners identified?

Institutions usually partner with International Organizations, Governments, Private Sector and Academia groups to provide TA/CB activities.

Executive Summary

About the available options for TA/CB activities:

5. Challenges/Needs:

Several challenges and needs were identified during the stocking exercise, the main categories were: 1) Lack of financial or human capital resources; 2) Structural issues within the regulatory framework; 3) Lack of partnerships and barriers to create new ones; 4) Others, which include barriers to scale-up trainings, language barriers and difficulties to find affordable experts to handle trainings.

6. Recommendations:

International Organizations and countries provided several recommendations directed to different actors in the TA/CB activities setting. Some of them include more support to financial service providers to improve their sustainability management systems; create incentives to allow a smooth transition to sustainable finance and more opportunities for financial resources to fund efforts regarding sustainable finance. Specific recommendations for the TA/CB activity implementation were provided as well.

Stocktake of existing and needed capacity- building activities



Who participated?

International Organizations

- Asian Development Bank (**ADB**)
- Bank for International Settlements (**BIS**)
- European Investment Bank (**EIB**)
- Finance in Common (**FICs**)
- Glasgow Financial Alliance for Net Zero (**GFANZ**)
- Global Infrastructure Hub (**GI HUB**)
- Global Steering Group for Impact Investment (**GSG**)
- International Finance Corporation (**IFC**)
- International Labour Organization (**ILO**)
- International Monetary Fund (**IMF**)
- New Development Bank (**NDB**)
- Organization for Economic Co-operation and Development (**OECD**)
- Principles for Responsible Investment (**PRI**)
- The Global Green Finance Leadership Program (**GFLP**)
- The Network of Central Banks and Supervisors for Greening the Financial System (**NGFS**)
- United Nations Environment Programme Finance Initiative (**UNEP FI**)
- United Nations Development Programme (**UNDP**)
- World Bank (**WB**)

Jurisdictions (by Regions)

- **North America:** United States, Canada, Mexico
- **South America:** Argentina, Brazil
- **Europe:** European Union, France, Germany, Italy, Türkiye, United Kingdom, Switzerland, Russia, Spain, Netherlands
- **Asia:** India, Japan, Indonesia, Singapore, UAE
- **Africa:** South Africa
- **Oceania:** Australia

Key takeaways found in the exercise

WHAT topics are offered?

- Sustainable finance
- Climate transition
- Green taxonomies
- Sustainable investment and green bonds
- Green finance mobilization
- Macro-prudential policies
- Transition finance and climate risk assessment
- Project preparation and implementation
- Metrics and monitoring systems

WHO is targeted?

- | | |
|---|---|
| Government Officials (Ministries) | Entry-level banking and insurance supervisors |
| Policy-makers and Regulators | Researchers |
| Central Banks | Experts working at financial Institutions |
| Technical level staff at different institutions | Financial Service providers |
| | Impact investors |

HOW is delivered?

- | | |
|---------------------------|--|
| Climate Finance Advisory | Capacity Building workshops |
| Technical support | Capacity-building programmes |
| Training courses | Platforms to share information and facilitate coordination |
| Impact monitoring systems | Environmental risks online course |

PROVIDER PARTNERS

- | | | |
|-----------------------------------|---------------------------------|--------------------------|
| Central Banks | Private Sector Partners | National Advisory Boards |
| Ministries of Economy and Finance | International Organizations | |
| Public Development Banks | Countries' Development Agencies | Academia |






CHALLENGES/NEEDS

- | | | |
|--------------------------------------|--|---|
| Shortage of expert personnel | Lack of knowledge regarding taxonomies, tools and methods | Insufficient incentive policies to encourage private sector capital flows |
| Lack of consistent financial support | Difficulties to establish effective and long-lasting partnerships with expert institutions | |
| Limited time and resources | | |

RECOMMENDATIONS

- Training bankers to align banking operations with the Paris Agreement
- Financial service providers must enhance their capacities to develop needed financial products for risk-adjusted lending or value-add insurance
- Measuring the decent work impacts of financing activities will help guide critical investment decisions
- Encourage regulators and central banks to analyze and report their climate and nature-related risks
- Governments can reinforce the momentum through capacity-building programs for PDB

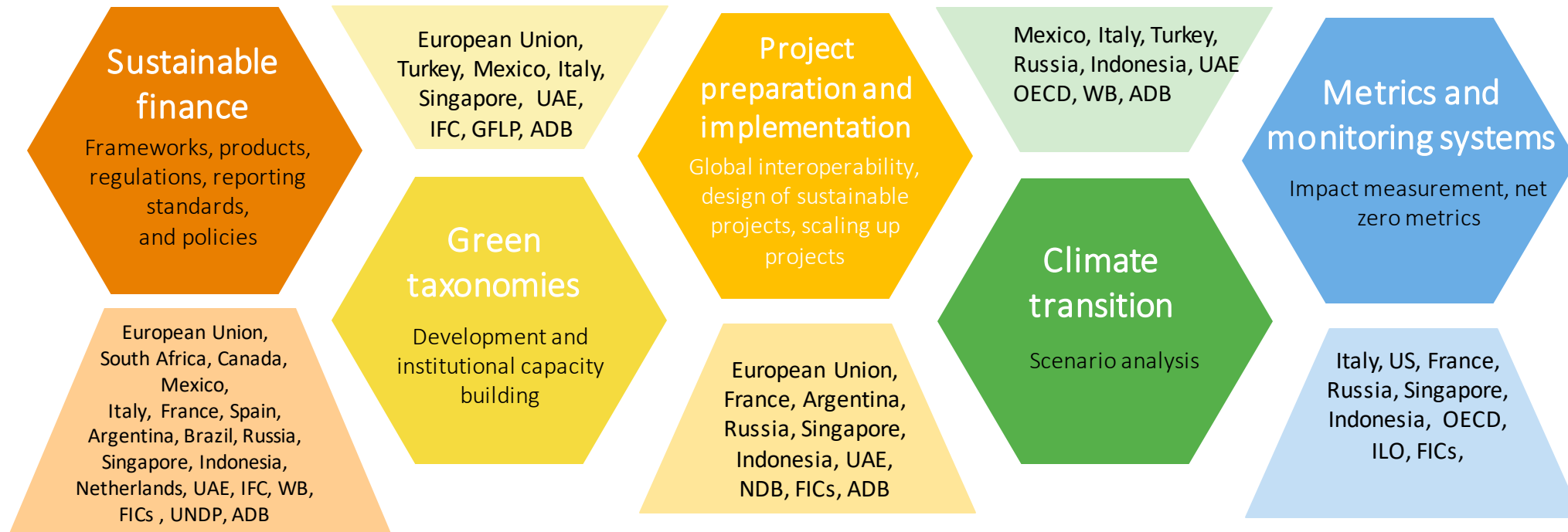
WHO needs WHAT?

Who?	Policy makers	Central Banks	Regulators	Private sector (Financial institutions)	Private sector (Non-Financial institutions)
					
What?	<ul style="list-style-type: none"> ▪ Continuous and consistent technical assistance to minimize fragmentation and attract investors. ▪ Workshops and trainings to Central banks and Ministries to align them across SF projects. ▪ Upskill their workforce. 	<ul style="list-style-type: none"> • Capacity building trainings in topics such as: risk assessment, scenario analysis, and taxonomies. • Retain experienced talented individuals in their workforce. 	<ul style="list-style-type: none"> • Develop performance measurement methodologies. • Conduct impact analysis to identify significant social, economic and environmental impacts of the bank's portfolios. • Set SMART targets in the bank's areas of most significant impacts. • Data management for sustainability performance measurement. • Action/transition plans to implement targets. 	<ul style="list-style-type: none"> ▪ Capacity building and technical assistant efforts to take a value-chain approach by assessing needs within the financial sector and beyond. ▪ Bankers need to understand the risk factor and capture opportunities for capital. ▪ Address relevance of private data stemming from private non-traditional and non-structured sources. ▪ Disclosure and develop a forward-looking metric for what the plans are to transition to net zero. 	<ul style="list-style-type: none"> • Capacity building service providers to understand local circumstances that facilitate the development of localized solutions. • Build knowledge across the entire spectrum of climate, nature and social.



WHAT topics are addressed?

Introductory guidance to Sustainable Finance



WHAT topics are addressed?

Advanced topics directed to a specialized audience

Climate Risk

Definition, scenarios, risk management, risk assessment, and strategies

EIB, IFC, WB, BIS, NGFS, EU, FICs, GFLP, ADB, Switzerland, Mexico, Italy, US, Turkey, France, India, Russia, Singapore, IMF

Sustainable financing mobilization

Capital mobilization for a sustainable economy

*EIB, ILO, FICs, ADB
EU, Mexico, France, India, Netherlands*

Transition Finance

Private sector participation, participatory models, financing a “Just” transition

*GI HUB, ILO, GFLP, ADB
Japan, Mexico, Italy, Turkey, Argentina, Russia, Canada*

Sustainable investment

Climate action investments, impact investment strategies,

*EIB, ILO, FICs, GFLP, ADB
Switzerland, EU, France, Argentina, Singapore*

Green bonds

Frameworks, project design,

*EIB, IFC, FICs, ADB
EU, US, Turkey, Argentina, Indonesia*

Macro-prudential policies

Monetary policy, Macroprudential supervision, Climate stress tests,

*ADB,
South Africa, Italy, US, Russia, Singapore, Indonesia,*

HOW? - Delivery methods

Type	Description	International Organizations	Countries
Climate Finance Advisory	Guidance to help organizations/individuals effectively participate in effectively manage climate-related investments	EIB, IFC, ILO, ADB	EU, Switzerland, US, Canada, Germany
Technical Support and monitoring systems	Service provided to advise and assist organizations/individuals with issues concerning their technical products.	EIB, IFC, UNEP FI, NDB, ILO, FICs, UNDP, ADB	France, India, Australia, EU, Japan, Switzerland, South Africa, UK, Italy, Argentina, Russia, Indonesia, Germany, Netherlands
Workshops/Training courses	Training services to strengthen public and private sector professionals' knowledge and skills for sustainable development.	WB, UNEP FI, BIS, ILO, UNDP, ADB, IMF	France, Mexico, EU, Italy, Turkey, Brazil, Argentina, Russia, Spain, Singapore, Indonesia, UAE, Canada, Germany
Capacity building courses	Training services to support growth of existing institutional capabilities among public and private sector actors	EIB, IFC, OECD, GFANZ, UNEP FI, BIS, NGFS, ILO, FICs, GFLP, UNDP, ADB, IMF	India, EU, Mexico, UK, Argentina, Russia, Singapore, UAE, Canada, Germany
Platforms/ Portals	System for disseminating information over the Internet to a selected group of participants/users.	GFANZ, NGFS, UNDP, FICs	Mexico, France, EU, Switzerland, Singapore, Indonesia, Germany

Main targeted audiences

Government
Officials
(Ministries)



Central
Banks



Policy-makers
and Regulators



Financial
Institutions



Impact
Investors



Partners

International Organizations And External Consultants



Governments And Central Banks



Private Sector Financial and not Financial Institutions



Academia Universities, Think Tanks



Challenges and Needs

1

Human capital or financial resources

Insufficient skills or financial resources within institutions

- Limited in-house training capacity and the fast moving (regulatory) developments make the design of a comprehensive learning path challenging. (European Union)
- There is a need to promote and build capacity across stakeholders for the transition of the financial system towards sustainability. (Mexico/Indonesia/UAE)
- There is a need for more accessible pools of capital to cover the cost of technical assistance and capacity building actions required to introduce new public and private stakeholders to the vast structural, managerial, and commercial change needed. (NABs)
- There is a need for additional support in specific areas such as: (1) capacity building to enhance technical capabilities, (2) data management for performance measurement on sustainability, and (3) setting specific, measurable, achievable, realistic and time-bound (SMART) targets. (UNEPFI)
- There is a need for more involvement of international speakers (experts) in national grounds. (Russia)
- There are challenges implementing the principles of continuous learning and self-learning among the targeted audience within an organization. (Russia)
- There are limited eligible providers and lack of contacts to get experts/potential providers. (Indonesia/UAE)

2

Institutional framework

Structural issues in different contexts

- The mandates of public development banks are not always explicitly aligned with the SDGs and the Paris Agreement, which prevents them from contributing fully, from a public finance angle, through their operations and programs on the ground, to scaling up sustainable finance. (FICs/France)
- Need to reinforce the dialogue with regulators, to define common and harmonized methodologies on Paris alignment and climate/green taxonomies, a single framework for SDG-compatible finance. (FICs/GFLP)
- Many disparate frameworks exist to address issues such as the measurement of Paris alignment, the development of alignment approaches, such as taxonomies, or how to enable financing for SDGs. There is a need to reinforce dialogue with regulators and policymakers to work toward frameworks and tools that are interoperable. (South Africa)
- There is a need to develop guidelines for monetary policy to respond to physical and transition risks. (South Africa and France)
- There is a challenge on formulating a framework that matches a continuous institutional changes/goals (e.g., emission target on NDC). (Indonesia/UAE)

Challenges and Needs

3

Partnerships

Insufficient partnerships or difficulties to create new ones

- One of the main challenges is to establish effective and long-lasting partnerships with those organizations/institutions having deep knowledge and experience on all those issues relating to climate change. (FICs)
- There is a need for public and private finance to partner and provide sustainable financing solutions to tackle the current societal challenges as well as address new challenges and opportunities. (ILO)
- Building awareness among other actors, , especially among the private sector market institutions, about the importance of sustainable finance, it is challenging. (Argentina)

4

Others

Other challenges and reported needs

- There are challenges in large scale up-skilling: providing basic and intermediate trainings (most cited training topics are risk assessment, scenario analysis, taxonomies). (NGFS)
- There is insufficient technical assistance in the Global South, despite acute need. Global/regional platforms and initiatives may be less successful in these contexts than solutions that are sector or country specific, developed for the specific needs and levels of maturity and activity of a certain market. (NABs/GFLP)
- Within a country can be challenging to address all publics given possible language barriers and technological difficulties. (Mexico)
- There is a need for a worldwide Capacity Building Hub that has content in different languages, not only English. (Mexico)
- Finding experts outside organizations can be challenging due to their workload and high demand of their time for specific topics. (Italy)
- There is a need for further dissemination and promotion of the available training activities available among civil servants to contribute to the ecosystem for financing sustainable development. (Brazil)
- There is a challenge for reconciling the course content with the daily work routing or in house analysis. (Argentina/Brazil)
- There is a need for scaling up the educational program and expanding learning content on students from a larger number of higher education institutions (Russia)

Summary of Recommendations*

Support for TA/CB ecosystem

1. To Governments, regulators and Central Banks:

- Finance Ministers should acknowledge the importance of building the capacity of financial systems to be able to support the governments' goals to reach net zero and ensure an orderly, effective, and inclusive transition. This would also entail financial policy reforms, climate action enhancement across government departments, enabling a fiscal policy framework to accelerate green economic transformation should be implemented to achieve governments' goals.
- Governments, regulators and Central Banks should help remove barriers to availing technical assistance and capacity building services for Financial Service Providers to improve their sustainability management systems and to build capacity to finance and enable a just transition to environmentally sustainably economies. They should also clarify and unlock industry's response and resourcing for nature related financial capability building
- Devote more financial resources to support sustainable finance capacity building, especially in EMDEs.
- Generate incentives to implement Sustainable Finance capacity building efforts by the private sector. Structured learning programs should be created quickly by credible organizations, that allows for upskilling by magnitudes of scale
- Build the capacity of the stakeholders to be able to identify transition risks to set macroeconomic policies and perform impact analysis.
- Creating engagement with a wider range of experts and practitioners from the international community.
- Work in collaboration with NGOs to develop courses tailored to local sustainable finance ecosystem needs.

**Summary of the recommendations synthesizes the inputs of the respondents to the stocktaking survey. For the detailed recommendations by jurisdiction or international organization, please check the annex.*

Summary of Recommendations*

Support for TA/CB ecosystem

2. To Financial service providers:

- Financial service providers must enhance their capacities to develop needed financial products for risk-adjusted lending or value-add insurance, related non-financial services.

3. To International Organizations:

- Support regulators and central banks with technical assistance and build the capacity to analyze and report their climate and nature-related risks in order to preserve their financial stability, and support PDBs to do the same.
- Encourage the elaboration and implementation by PDBs of common guidelines and methodologies for the institutional alignment with the Paris Agreement and the SDGs, as well as the characterization of sustainable development investment.
- Enable access to affordable experts to provide technical assistance to enhance PDB capacity and that of project partners, whether from domestic or international sources.
- Create a network or establish partnerships between relevant organizations and stakeholders to coordinate capacity building efforts and foster the exchange of best practices and experiences between countries and regions to improve the coordination of capacity building activities.
- Provide opportunities for more available funding to support sustainable finance capacity building (i.e., grants, awards, donations, etc.)
- Build G20 SF Database on Potential Partners/Providers for Capacity Building and develop evaluation form to assess the merit of Partners/ Providers.
- Make prioritization on the various topics proposed by countries; and propose a specific theme for each year, including explicit guide on implementation, for countries to do an in-depth exploration on the topic proposed.

**Summary of the recommendations synthesizes the inputs of the respondents to the stocktaking survey. For the detailed recommendations by jurisdiction or international organization, please check the annex.*

Summary of Recommendations*

Support for TA/CB ecosystem

1. Before TA/CB activities

- The type of training (online/self paced/in-person) should be carefully assessed considering the level of difficulty of the addressed topics. More difficult and specialized topics and trainings are encouraged to be directed in person.
- Include middle and senior management in the targeted audience of TA/Capacity building activities since they oversee defining priorities and objectives for the respective business areas.
- Capacity building efforts should be customized to meet local needs and be designed considering the audience's background, level of training, goals and objectives.

2. During TA/CB activities

- Training materials and resources should be accessible, user-friendly and provided in local language. While most available resources are currently in English, experts and specialists conducting workshops/TA/CB activities should be aware that in non-English speaking countries the audience might have language barriers and language support and translation services might be needed.
- Technical assistance and capacity building efforts should involve a participatory approach, allowing the organization or individual being actively involved in the process. Audience's engagement during the process is fundamental to guarantee positive learning outcomes.

3. After TA/CB activities

- Gathering feedback from participants after the activities should be encouraged to improve the TA/Capacity Building activities in the future.
- Evaluating the impact of the provided technical assistance and capacity building efforts is highly recommended. Assessing what were the highlights, downsides and learning outcomes of the experience is important to assess the quality and need for improving/updating of the training.
- Create a repository of cases worked during the TA/CB activities. Additionally, for open-door capacity building, the recordings can be documented to a video streaming sites so the public can access and learn from it.
- Provide certifications to graduating professionals from the courses.

ANNEXES

Annex 1 - Delivery Methods

Climate Finance Advisory

International Organizations

- **EIB:** The Global Green Bond Initiative (GGBI) plans to leverage on the European Commission's Sustainable Finance Advisory Hub to provide green capital market advisory services to (potential) green bond issuers in developing and emerging markets. Additionally, the EIB offers "Green Gateway" which comprises a standardized EIB offer of advice to financial institutions with an objective to support the transition to a green economy through Climate Action and Environmental Sustainability investments.
- **IFC:** Provides Climate Risk/TCFD Advisory- Paris Alignment support and ESG Advisory through systemic interventions to improve ESG & climate Risk Management in the financial sector.
- **ILO:** Provides advisory for Social and Environmental Risk and Impact Management for Financial Institutions
- **ADB:** Provides advisory services to analyze a diverse set of topics including finance sector regulations, climate investment, and taxonomy development. Other topics such as primary data collection and development of foundational framework are also provided.

Climate Finance Advisory

Jurisdictions

- **Switzerland:** The Swiss Agency for Development and Cooperation (SDC) has been working in collaboration with the UNCDF to provide advisory services through the UNCDF Technical Advisory Facility. Additionally, working with consultants and experts on behalf of the SANAD Fund, they have provided ESG advisory support and other services based on client needs.
- **United States:** The U.S. Treasury Office of Technical Assistance (OTA) has partnered with governments in developing and transitional countries to support their strategies for increasing private sector investment, including to achieve environmental objectives.
- **Canada:** FinDev Canada works with clients to assess opportunities and establish targets related to climate change. The Climate Action Technical Assistance (TA) menu is a set of interventions intended to help identify and tailor TA according to clients' business objectives, priorities, and aspirations.
- **Germany:** Risk Assessment regarding ESG risks
- **European Union:** The Global Green Bond Initiative (GGBI) plans to leverage on the European Commission's Sustainable Finance Advisory Hub. The Technical assistance that will be provided as part of the GGBI includes support covering the entire issuance process among which e.g. developing green bond framework(s), identifying a pipeline of green infrastructure projects and monitoring and reporting

Technical Support and monitoring systems

International Organizations

- **UNEP FI:** Offers technical support in setting targets, measuring impact.
- **NDB:** established the NDB Project Preparation Fund (NDB-PPF) to support preparation of bankable projects through the provision of technical assistance to facilitate feasibility studies and support project implementation.
- **ILO:** Offers technical assistance for developing and implementing impact investing strategies for Quality Jobs Based on the joint development of five impact investment strategies for impact investing with The Global Impact Investment Network. Additionally, the Technical Support Facility (TSF) provides to countries on-demand technical advisory services around the design of programs and support to a portfolio of projects.
- **FICS:** ALIDE has a Training & technical Assistance Division which coordinates and implement training activities and Technical Assistance programs. FICS is launching a mapping of technical assistance (TA) and capacity building programs for PDBs.
- **GFLP:** Covers almost all elements of the key pillars for green and sustainable finance, including but not limited to taxonomies, disclosure of both climate and non-climate information, product innovation, incentive policies, as well as technical details underpinning these pillars, like tools and methodologies for climate risk analysis, carbon accounting.
- **UNDP:** UNDP supports governments to track and report SDG progress against declared national targets following successful integration of the SDGs into various budgetary policies, both within financial and non-financial performance metrics.
- **ADB:** PT SMI and consultant teams provide quarterly progress reports to the President Director of PT SMI, and semiannual reports to ADB on SIO-GFF implementation

Technical Support and monitoring systems

Jurisdictions

- **France:** The Head of the *Banque de France, International Banking and Finance Institute* (IBFI) and potentially senior managers of the IBFI can assure on-site short missions at foreign central banks, in the framework of the AFD (French development agency) or Expertise France. Additionally, in collaboration with Finance in Common (FiCS), are launching a mapping of technical assistance (TA) and capacity building programs for PDBs.
- **India:** The Indian Banks' Association (IBA) in collaboration with Knowledge Partners provides technical assistance about building efforts regarding climate risk management, green finance, sustainable finance, nature-related risks and biodiversity loss, etc.
- **Australia:** The Australian Treasury administers technical assistance programs; however, these are general and not only focused on sustainable finance.
- **European Union:** The European Commission (EC) provides substantive and increasing Technical Assistance for LMICs notably to develop a conducive ecosystem for sustainable finance while contributing to global interoperability and help them develop markets for sustainability-related instruments such as GSS bonds. They are also supporting countries in developing and implementing Integrated National Financing Framework (INFFs), in partnership with UNDP and UNDESA.
- **Switzerland:** The Swiss Agency for Development and Cooperation (SDC) usually funds Technical Assistance (TA) for providers of financial products that benefit target populations, i.e., impact investors, microfinance providers, social enterprises, or (re) insurance companies.
- **South Africa:** The South Africa Reserve Bank, jointly with the International Finance Corporation, World Bank, Bank of England, NGFS and private service providers are assessing and amending the regulatory framework to account for climate risks. They are also designing the SARB climate change skills hub, which will ensure that there are concentrated efforts, resources and expertise to fast track the development of skills in this area.
- **United Kingdom:** Provides technical support through the UK Partnering for Accelerated Climate Transitions (UK PACT) which is a technical assistance programme funded by UK Government International Climate Finance. Using a sector agnostic approach, it has worked on green/sustainable finance in a number of countries, particularly on the development of green taxonomies, green bond frameworks, and the design of financing mechanisms for low-carbon technologies.
- **Italy:** Banca d'Italia (Banca d'Italia is a provider of technical assistance to other Central Banks and Supervisory Authorities. The human resources involved as providers are experts from Banca d'Italia; in specific occasions, we welcome contributions by experts coming from other Central Banks or Supervisory Authorities.)

Technical Support and monitoring systems

Jurisdictions

- **Argentina:** To deliver technical assistance, BCRA has partnered with the Interamerican Development Bank in 2022, and plan to do so with UK PACT in 2023. The purpose of the technical assistance was to provide training in sustainable finance and to provide the Bank with an analysis of the private sector loan portfolio in the provinces of Chaco and Mendoza.
- **Russia:** The Bank of Russia Consultative Group on Climate Risks was developed to discuss current global and national trends of climate agenda, to develop approaches to assess and manage these risks, to identify challenges and find ways to overcome them. The Group is managed by the Bank of Russia, the participants are representatives from leading companies in the financial and non-financial sectors.
- **Indonesia:** UNDP Indonesia provides TA on supporting Climate Budget Tagging policy planning & implementation in central and regional government. Additionally, it supports the development of innovative climate finance instruments such as Sovereign Green Sukuk and SDG Bonds. Moreover, it supports a variety of research and fiscal policy formulation related to climate finance including the development of Climate Change Fiscal Framework. GIZ, AFD and GGGI are supporting partners in the development of transition mechanisms and provide policy recommendations as well in the context of sustainable finance.
- **Germany:** Monetary policy programs: How can monetary policy - within its mandate - support green finance?
- **Netherlands:** A number of bilateral programs on Domestic Resource Mobilization (DRM) and a portfolio of multi-donor trust funds (MDTFs) on Public Financial Management (PFM). The Netherlands has a distinctive portfolio on domestic Resource Mobilization, which consists out of bilateral programs. Furthermore, the Netherlands funds a host of other TA-programs focused on e.g. debt management and transparency (such as DMFAS from UNCTAD and the Debt Management Facility) and a number of smaller programs primarily aimed the private sector. Also, the Netherlands contributes to TA via its core funding/replenishments of multilateral organizations and banks.

Workshops/Training courses

International Organizations

- **OECD:** Recently held workshops about "Climate transition scenarios", "Responsible business conduct and climate change, net zero metrics and transition finance"; upcoming events will be related to "Zero metrics", "Sustainable finance for developing countries".
- **WB:** Offers training courses about disclosures, risk assessment, scenario analysis, sustainable finance products.
- **UNEP FI:** Provides large scale self-paced e-learning aimed at delivering the underlying knowledge required to work in sustainable finance through the PRB Academy. It also offers traditional training packages delivered regionally through workshops and online tutor-led courses.
- **ILO:** Provides Sustainable Finance course specifically about building the capacities of development partners in understanding the changing context of financing development. It also established a training programme about the foundations for effective microfinance management for middle and senior managers of microfinance institutions.
- **FICs:** Since 2019 the IDFC Climate Facility (CF) has been supporting IDFC members in enabling knowledge exchange between members and offering capacity development on climate related topics, through a number of activities including Knowledge sharing, IDFC Climate Toolbox, and Trainings.
- **UNDP:** SDG Finance Academy enables and ensures the success of the four service offers acting as a foundation in support of their delivery, reach and implementation by building the capacities across UNDP and other key actors.
- **ADB:** Topic experts provide workshops to develop and strengthen ecosystem necessary to develop sustainable local currency financings in the region. They also support the design of policies and regulations, and institutional mechanisms for scaling up climate finance efforts.
- **IMF:** IMF delivers webinars and trainings focused on the development of tools and frameworks to address economic losses caused by climate hazard risks. Some of the activities include workshops on green bonds, climate risk supervision, stress testing, and systemic risk analysis, among others.

Workshops/Training courses

Jurisdictions

- **France:** In collaboration with Finance in Common (FICS), they provide online and in-person training; study visits; knowledge and information exchange through technical meetings. Additionally, the French Agency for Development (AFD) has a Campus which offers courses, training and peer learning activities for internal and external staff. Moreover, through the IDFC Climate Facility, they provide a Mentoring Programme.
- **Mexico:** The Mexican Ministry of Finance and the Central Bank are developing E-learning tools to facilitate the use of the Mexican Sustainable Taxonomy, it will include four sections: i) introduction to sustainable finance and the Sustainable Taxonomy, ii) The Sustainable Taxonomy of Mexico, iii) Technical criteria of the Sustainable Taxonomy and iv) Reporting mechanisms.
- **Italy:** Banca d'Italia provides multilateral seminars/webinars on climate related issues are usually organized a couple of times in a year; the other kinds of efforts are delivered on-demand, so there is no specific or predictable periodicity.
- **Turkey:** The Capital Markets Board of Türkiye offers workshops about biodiversity, climate budgeting, data management and transition. Additionally, the EBRD and Capital Markets Board of Türkiye provides a one-day workshop of green finance and green bonds.
- **Brazil:** The GIZ/Frankfurt School of Finance Management and the *Escola Nacional de Administração Pública* (ENAP) provide certified courses to Brazilian Civil Servants.
- **Argentina:** The Central Bank of Argentina (BCRA) works jointly with other public sector agencies to strengthen the capacities of its staff on sustainable finance issues, they provide internal courses for BCRA staff. Additionally, regional online and on-site training programs are provided by the GCF Readiness and Preparatory Support Program.
- **Germany:** Bespoke training for national and sub-regional development finance institutions on a variety of issues, e.g. gender strategies, risk frameworks, monitoring and evaluation, ESG standards.
- **European Union:** The European Commission (EC) provides substantive and increasing Technical Assistance for LMICs notably to develop a conducive ecosystem for sustainable finance while contributing to global interoperability and help them develop markets for sustainability-related instruments such as GSS bonds. Its Sustainable Finance Advisory Hub will also include workshops that are demand driven.

Workshops/Training courses

Jurisdictions

- **Russia:** The Bank of Russia offered the Autumn School 'ESG Transformation of the Finance Sector'. The goal was to enhance the competence of university students envisaging a career linked to the financial market. The Bank also provides a series of webinars on environmental education with the goal to promote the eco-friendly lifestyle among CBR employees and their families, to develop eco-friendly habits, create an eco-friendly community.
- **Spain:** The ICO Foundation and the Universidad Nacional de Educación a Distancia (UNED) presented in February 2022 the first edition of the MOOC "SMEs in the face of the Circular Economy. Key tools for their transition", an online course aimed at supporting Spanish small and medium-sized companies in their process of adapting the 2030 Goals.
- **Singapore:** The IBF is developing training courses aligned to the Carbon markets and decarbonization strategies management, climate change management, natural capital management, taxonomy application, impact indicators, among others. Additionally, SEACEN Centre has developed a Sustainable Finance Curriculum for ASEAN members focusing on 5 blocks: (1) vulnerability analysis and data: assessing risks and exposure; (2) taxonomy and disclosure standards; (3) climate change and monetary policy; (4) regulation and supervision; and (5) scaling up sustainable finance.
- **Indonesia:** The Bank of Indonesia provide courses, workshops and webinars to update and bring new insights on SF development to policymakers and practitioners whilst develop strong networking amongst them
- **UAE:** The ADGM Academy provides an Executive Certificate in Sustainable Finance for individuals in senior management positions in the financial sector. The program analyses environments, social and governance considerations, current thinking on taxonomy and regulation and how to develop both theoretical and applied perspectives. Additionally, the DIFC Academy offers the Climate Finance Training series; in its curriculum, modules include Deconstructing COP28 and the Role of Financial Services; From Global to Local – Navigating Climate Finance Regulations; Initiatives and Frameworks; From Talk to Action – Developing and Implementing Climate Policies; and Targets and COP 28 Preview – Expectations of Finance.

Capacity building courses

International Organizations

- **EIB:** Through the Greening Financial Systems Technical Assistance Programme offers financial sector capacity building to a number of partner countries. This programme covers Sub-Saharan Africa, EU Neighborhood and Western Balkan countries, with a four-year duration (2022-2025). Its objective is to facilitate mobilization of green funding and then channeling this through the banking system in order to support dedicated Climate Action investments that would contribute towards beneficiary countries' NDC targets.
- **GFANZ:** Provides capacity building support—including technical assistance, training, knowledge sharing, and research. It also undertakes analysis of capacity building support and needs, hosts a clearinghouse of resources (with Partner Organization permission) and information about accessing further resources, and undertake other direct activities as needed.
- **UNEP FI:** Offers courses aimed at building specific skills relating to the achievement of PRB implementation, delivered either face to face or online.
- **BIS:** Provide resources to support capacity building of banking and insurance supervisors on fundamental aspects of climate-related and environmental risks that are relevant for financial sector supervision and to enhance the availability of training resources for central banks and financial authorities responding to climate risks.
- **NGFS:** Formed the NGFS Task Force on Capacity-building and Training including more than 100 members from 55 jurisdictions. It maps out existing trainings to identify current supply of training/capacity building resources; designs effective training capacity building strategy NGFS members; shares available content.
- **ILO:** Offers capacity building activities and technical support to institutions and partners that wish to develop financial education activities.
- **FICs:** AFD offers capacity building to counterparts in developing and emerging countries on all SDGs, with a particular focus on climate
- **GFLP:** Since its creation in 2018, GFLP has built capacity for more than 4000 participants from 70 jurisdictions, most of which are developing economies.
- **UNDP:** UNDP is focused on developing evidence-based tax policy in respect to health and environment. UNDP already supports countries to build tax audit capacities and mobilize domestic revenues through the Tax Inspectors Without Borders (TIWB) Initiative.
- **ADB:** Topic experts offer capacity building courses to design innovative financing solutions for ecosystem protection and restoration investment.
- **IMF:** IMF's Statistics Department is performing a series of capacity development initiatives, either targeted (e.g., as part of an advanced monetary and financial statistics course, in order to familiarize country authorities with the importance of climate change for monetary and financial statistics and inform them on the data availability through the climate change indicators dashboard, or within a broader context (e.g., as part of the DGI workstream, conducting presentations at different instances to raise awareness about the climate related recommendations with a view to identify gaps and priority needs among concerned economies).

Capacity building courses

Jurisdictions

- **India:** The Indian Banks' Association (IBA) in collaboration with Knowledge Partners offer capacity building efforts regarding climate risk management, green finance, sustainable finance, nature-related risks and biodiversity loss.
- **Mexico:** The Capacity Building Hub on Sustainable Finance (overseen by Banco de México and will be operated by the Sustainable Finance Mexican Council), covering topics such as: (1) Science of climate change and biodiversity loss; (2) Introduction to sustainable finance; (3) Disclosure and reporting standards on the sustainability of organizations and companies; (4) Taxonomies and labels of sustainable economic activities and financial products; (5) Economic and financial risks associated with sustainability; (6) Strategic and long-term vision of opportunities and risks associated with climate change and biodiversity; (7) Capital mobilization for a sustainable economy; (8) Key players in the sustainable economy and society: investors, consumers, banks, insurers, rating agencies, civil society organizations, technology developers, communities and youth; (9) The transition for unsustainable activities and organizations; (10) Participatory model: social, gender and inclusion considerations for a just transition.
- **United Kingdom:** THE National Determined Contributions (NDC) Partnership offers capacity building activities focused on NDC (Nationally Determined Contribution) development, enhancement and implementation. The NDC Partnership has a Finance Strategy which aims to enable the Partnership to support countries in mobilizing finance.
- **Canada:** "The Toronto Centre develops and delivers training and capacity building programs, as well as publishes educational materials, to help financial supervisors and regulators better identify, assess, and manage climate and biodiversity-related loss risks and the energy transition.
- **European Union:** The European Commission (EC) provides substantive and increasing Technical Assistance for LMICs notably to develop a conducive ecosystem for sustainable finance while contributing to global interoperability and help them develop markets for sustainability-related instruments such as GSS bonds. Its Sustainable Finance Advisory Hub will also include capacity building.

Capacity building courses

Jurisdictions

- **Argentina:** The main actors involved in capacity-building and technical assistance are the Inter-American Development Bank (IDB), the World Bank and the UK Pact.
- **Russia:** The Bank of Russia offers a series of webinars on D&I, programme 'New leadership. Principles of diversity and inclusiveness as factors improving personal and organization's efficiency'. The main goal of it is to develop productive attitudes and awareness of mechanisms, practices and procedures of creating a diverse and inclusive environment in the organization.
- **Singapore:** The NGFS Taskforce for Capacity Building and Training is working on two deliverables: (1) two-fold mapping exercise to identify the training needs of central banks and supervisors and match these to the existing supply of training resources available; and (2) develop a structured guide to help central banks and supervisors design and develop training capacity building programs for their staff.
- **UAE:** The Dubai Financial Services Authority (DFSA) has been running a capacity building programme for its staff on matters related to ESG / climate change and sustainable finance. In addition to that, Task Force on Sustainable Finance (TFSF) provides continuous capacity building activities, information dissemination and promote exchange of experiences among the participants for the purpose of developing sustainable finance understanding and frameworks in the DIFC.
- **Germany:** Capacity building and advisory on the management of climate and sustainability risks (related to, e.g., sustainable reserve management, ESG-Risk Monitoring Tools, climate scenario analysis, climate risks). Furthermore, through the new G7 / V20 Global Shield Initiative and through the InsuResilience Global Partnership (IGP), BMZ and GIZ support multi-stakeholder efforts to strengthen the resilience of developing countries and protect the lives and livelihoods of poor and vulnerable people against climate risks.

Platforms

International Organizations

- **GFANZ:** Provides a platform to share information and facilitate coordination and collaboration across Partner Organizations to promote the uptake, and maximize the effectiveness, of capacity building resources.
- **FICs:** Launched the platform *Indonesia One* in 2018 which aims to increase the overall quality of the project pipeline, this platform offers technical assistance to project owners during pre-feasibility studies. It also offers the PDB Platform for Green and Inclusive Food Systems, which aims to strengthen the capacity of national, regional, and international PDBs to better direct and leverage financing to promote sustainable and inclusive food systems.
- **UNDP:** UNDP Sustainable Finance Hub disseminates knowledge pieces through its knowledge bank on its platform.
- **NGFS:** Offers NGFS SKILL, which is an online training library that is available on the CTA portal.

Platforms

Jurisdictions

- **Mexico:** The Mexican Ministry of Finance and The Central Bank Provide a website on sustainable finance focused on sustainable finance that compiles and disseminates actions promoted by the Ministry of Finance and other financial authorities in the area of sustainable finance. It will include topics related to sustainable finance such as the sustainable finance action plan, Mexican Sustainable Taxonomy, Sustainable Debt Market, Multilateral Green Funds.
- **France:** The Banque de France, International Banking and Finance Institute offer an E-learning platform of BdF which access is both through the Climate Training Alliance (CTA) platform and the BdF website.
- **Switzerland:** Through the State Secretariat for Economic Affairs (SECO) offers courses through the World Bank Sovereign ESG Portal, Research and Publications, Capacity building, disclosure, and engagements, Finance Assessments.
- **Singapore:** The GFS Taskforce for Capacity Building and Training has developed the Sustainability Knowledge and Information Learning Library (SKILL) which is available on the Climate Training Alliance (CTA) portal hosted by the FSI Connect.
- **Indonesia:** GIZ is supporting the preparation of Finance Minister Regulation on the ETM Country Platform.
- **Germany:** Working on Enabling and Scaling up Nature-related Financial Disclosures through existing stakeholder engagement platforms (e.g. TNFD Forum and Knowledge Bank)
- **European Union:** The European Commission (EC) provides substantive and increasing Technical Assistance for LMICs notably to develop a conducive ecosystem for sustainable finance while contributing to global interoperability and help them develop markets for sustainability-related instruments such as GSS bonds. Its Sustainable Finance Advisory Hub will also include potentially platforms that are demand-driven.

Annex 2 -Recommendations

Recommendations

By International Organizations

International Organization	Recommendation
PRI	Finance Ministers should acknowledge the role that financial systems play to support the governments' goals to reach net zero and ensure an orderly, effective, and inclusive transition. Financial policy reforms, climate action enhancement across government departments, enabling a fiscal policy framework to accelerate green economic transformation should be implemented to achieve governments' goals.
ILO	Financial service providers must enhance their capacities to develop needed financial products for risk-adjusted lending or value-add insurance, related non-financial services. Support is required to enable financial service providers to improve their sustainability management systems and to build capacity to finance and enable a just transition to environmentally sustainable economies.
FICs	Encourage regulators and central banks, through the NGFS, to analyze and report their climate and nature-related risks in order to preserve their financial stability, and support PDBs to do the same.
FICs	Enable access to affordable experts to provide technical assistance to enhance PDB capacity and that of project partners, whether from domestic or international sources.
FICs	Governments can reinforce the momentum through capacity-building programs for PDBs, accompanying the strengthening of a comprehensive, coherent and efficient global development finance architecture.
FICs	Encourage the elaboration and implementation by PDBs of common guidelines and methodologies for the institutional alignment with the Paris Agreement and the SDGs, as well as the characterization of sustainable development investment.

Recommendations

By International Organizations

International Organization	Recommendation
GFLP/NABs	Capacity Building efforts should be customized to meet local needs. To that end, it is important to conduct surveys or preliminary research to identify specific training and capacity building needs for each region; partner with local organizations and institutions to design and deliver capacity building programs; offer flexible and modular training programs that can be adapted to local contexts and conditions; and foster cross-border learning and knowledge sharing between jurisdictions.
GFLP	Develop and provide accessible, user-friendly training materials and resources in local language or locally acceptable language. Additionally, offer language support and translation services to ensure equal access to training and information could be an alternative as well.
GFLP	Create a network or establish partnerships between relevant organizations and stakeholders to coordinate capacity building efforts and foster the exchange of best practices and experiences between countries and regions to improve the coordination of capacity building activities. The G20 SFWG could facilitate the creation of a network to coordinate various capacity building programs, including via leveraging the resources of MDBs, NGOs, research bodies and think tanks.
GFLP	Governments, IOs, philanthropies should devote more financial resources to support sustainable finance capacity building, especially in EMDEs.

Recommendations

By Jurisdictions

Country	Recommendation
European Union	Include middle and senior management in the targeted audience of TA/Capacity building activities since they oversee defining priorities and objectives for the respective business areas.
European Union/UAE	Rely on self learning/online tutorials for introductory/basic courses in a context of limited resources, it could be useful to rely as they allow to reach a wide audience.
Mexico	Assess the needs of the organization/targeted audience before providing technical assistance or capacity building efforts to understand their current skills and knowledge level, as well as their goals and objectives.
Mexico	Technical assistance and capacity building efforts should involve a participatory approach, which means that the organization or individual being trained is actively involved in the process.
Mexico	Technical assistance and capacity building efforts should provide ongoing support to help the organization or individual continue to build their skills and knowledge over time.
Mexico/Spain	Evaluate the impact of your technical assistance and capacity building efforts. This will help you understand what worked well and what could be improved for future efforts.
Mexico/Italy	The following factors should be considered when deciding on the appropriate learning methods: Learning objectives, audience, available resources, subject difficulty level/background of participants, engagement and impact.
Italy	Gathering feedback from participants after the activities should be encouraged to improve the TA/Capacity Building activities.
Turkey	Identification of transition risks is important to set macroeconomic policies and perform impact analysis.
Turkey	While some trainings might be convenient to provide online, some of them would require to be performed in a more didactic way, given the difficulty level of the course content and the audience's background.

Recommendations

By Jurisdictions

Country	Recommendation
Russia	Involvement of a wide range of experts and practitioners from the international community and create a cases repository to share the experiences permanently with the targeted audiences.
Spain	Carry out specific training initiatives on sustainable finance to provide SMEs with the necessary tools and resources to develop the opportunities offered by the transition to a more sustainable growth model.
Spain	Deepen the development of studies and practical guides together with the main sectoral associations and think tanks, aimed at enabling SMEs to take advantage of all the opportunities offered by the new sustainable finance framework.
Indonesia	Build G20 SF Database on Potential Partners/Providers for Capacity Building and develop evaluation form to assess the merit of Partners/ Providers.
Indonesia	IOs should define priorities on the various topics proposed by countries; and propose a specific theme including explicit guide on implementation for each year for countries to do an in-depth exploration on the topic.
Indonesia	For open-door capacity building, the recordings of TA/CB activities could be documented to a video streaming sites so the public can access and learn from it. We recommend to explore the possibilities of introducing TAAP learning channels on video streaming sites.
UAE	Government should work in collaboration with NGOs to develop courses tailored to local sustainable finance ecosystem needs.
UAE	IOs should provide financial professionals with the expertise needed to support the national agendas to reach net-zero target.
UAE	Certifications to graduating professionals from the courses should be provided.

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This stocktake has been prepared in April 2023 by UNDP, on behalf of India's G20 Presidency, as a contribution to the SFWG but has not been endorsed by it nor does it represent the official views or position of the Group or any of its members.

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