



Fourth G20 Sustainable Finance Working Group Meeting

SIDE EVENT: Implementation of the G20 Sustainable Finance Roadmap and Technical Assistance Action Plan

30 September 2025 | Zimbali, South Africa

PRESIDENCY & CO-CHAIRS' SUMMARY

The Presidency opened the side event by describing the G20 Sustainable Finance Roadmap (the Roadmap) as the foundation and compass guiding collective efforts on sustainable finance and emphasised the importance of reflecting on progress made under the five focus areas and the Technical Assistance Action Plan (TAAP). The Co-Chair noted with appreciation the progress reported in the monitoring exercise, highlighting how the Roadmap continues to serve as a cornerstone of the global debate on sustainable finance while inspiring targeted policy actions at national level, and that there was a clear commitment among members and stakeholders to continue the work on sustainable finance. Furthermore, the Co-Chair expressed appreciation to all members, knowledge partners, and other stakeholders for their support. He also highlighted the Sustainable Finance Independent Accountability (SFIA) initiative which has developed a framework to track country-level progress in sustainable finance policies, emphasising its transparent, evidence-based methodology to support implementation of policies and peer learning.

The Secretariat presented a high-level overview on implementation of the Roadmap over the years and an update on the pilot group for self-evaluation of sustainable finance policy effectiveness. The presentation highlighted that the SFWG, guided by the Roadmap, continues to serve as a coordinating platform for information sharing, policy alignment, and technical cooperation among members, international organisations and finance professionals. It also reminded that the Group has contributed to shape coalitions, frameworks, technical assistance mechanisms, and financing innovations.

Focus Area 1: Market development and approaches to align investments to sustainability goals

In the introductory remarks, the International Finance Corporation (IFC) reported that over the past year there has been a broader adoption of ESG and climate/nature-risk frameworks, strong growth in emerging markets thematic bonds, and continuing progress on national sustainability taxonomies. The speaker highlighted the Roadmap for Advancing Interoperability and Comparability of Sustainable Finance Taxonomies, which builds on SFWG work, is now expanded beyond its founding partners to 12 institutions, with an update planned at COP30. The UN Department of Economic and Social Affairs (UN DESA) highlighted Global Investors for Sustainable Development's (GISD) work on blended-finance standardisation & thematic-bond guidance) that fed into the Sevilla Commitment, and the launch of the Sevilla Platform for Action. UN DESA committed to advancing the G20 Roadmap via policy dialogue, technical cooperation, and capacity building.

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

The International Financial Reporting Standard (IFRS), Taskforce on Nature-related Financial Disclosures (TNFD), and Global Reporting Initiative (GRI) reported on progress in advancing disclosure frameworks and their interoperability. The ISSB described adoption progress across multiple jurisdictions. It highlighted International Organisation for Standardisation's (ISO) endorsement of its standards and uptake in nearly 40 jurisdictions, and mentioned its plans to continue collaboration with regulators and MDBs on capacity building. TNFD discussed the release of its disclosure framework on nature-related risks; and GRI highlighted its ongoing alignment and joint capacity-building with the ISSB, and referenced the Seville Commitment encouraging jurisdictions to use ISSB and GRI together.

Members recognised progress toward comparable and decision-useful sustainability reporting and noted the importance of capacity building for effective implementation. One member highlighted that the Roadmap's elements are mutually reinforcing: better, comparable disclosures and data unlock market financing and strengthen risk oversight. They called for granular, decision-useful data and proportionate implementation so SMEs can comply and benefit.

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

The Sural AI Lab from the University of Zurich presented research on improving climate-related data quality through artificial intelligence. The speaker described open-source AI tools that: (i) analyse corporate sustainability reports against frameworks like TNFD to verify claims at scale; and (ii) track adaptation finance to transparently monitor whether investments reach front-line needs.

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

In the introductory remarks, the European Investment Bank (EIB) and World Wide Fund for Nature (WWF) reported on transition planning and nature finance. The EIB highlighted its future operations to double adaptation finance, accelerate green investment and sustainable growth, mobilize private finance, simplify client procedures, pursue debt-for-nature/climate swaps, and continue coordination with Multilateral Development Banks (MDBs) and the International Development Finance Club (IDFC) on common principles and taxonomy coherence. WWF presented its Global Nature-Positive Economy Roadmap, which aims at aligning capital flows with nature goals and integrating nature into MDB mandates. It was modelled after the G20 Sustainable Finance Roadmap and called on the G20 to incorporate measures to address nature loss and assess nature-related risks alongside climate in sustainable finance strategies.

Focus Area 5: Cross-cutting issues, with a focus on digital and the Technical Assistance Action Plan

The Capacity Building Alliance of Sustainable Investment (CASI), Global Capacity Building Coalition (GCBC), the African Union, and Coalition for Environmentally Sustainable AI presented ongoing initiatives to coordinate technical assistance and align capacity-building activities with the Roadmap. CASI (born out of TAAP) showcased the CASI Academy with its multilingual, self-paced, AI-assisted modules, and reaffirmed its commitment to support TAAP delivery ; GCBC (born out of TAAP) updated that the coalition now includes 100+ participating organisations, it has launched a new Accelerator, and an expanding multilingual knowledge hub to help partners build country platforms; the African Union highlighted its Africa Virtual Investment Platform, AU AI Strategy/Digital Compact, and ongoing taxonomy/disclosure capacity building; and the Coalition for Environmentally Sustainable AI presented AI use cases (impact measurement, ESG anomaly detection, green-bond accountability, parametric micro-insurance) alongside cautions on data reliability, transparency, and AI's resource footprint.

General Remarks

Members highlighted areas of work which can be taken in the future. For example - integrating nature-related risks into scenario analysis for macro- and micro-prudential practice; examining AI's supervisory/regulatory applications in sustainable-finance supervision, which remain under-explored compared with business applications; scoping options for cross-border green value chains/supply-chain designations based on the UNEP-PBoC 2014 paper on green ratings at project/industry/supply-chain level; anchoring finance in real-economy outcomes, improving links between country platforms , transition planning and financing and earlier pipeline engagement.

One member noted that the Roadmap progress-tracking is useful for domestic coordination and international knowledge-sharing. Many members urged continued voluntary Roadmap progress-tracking even if the SFWG is not reconvened next year. One member noted that this will require some degree of coordination across members.

Some members further noted that the Roadmap should be updated in the future. This recommendation is based on two key considerations: first, certain topics not currently included in the Roadmap have been attracting growing attention; second, some issues that are already incorporated into the Roadmap have not been actively implemented in practice.

In closing, the Co-Chair noted visible progress across all five Roadmap areas (including digital/AI) and members' commitment to implement the Roadmap. The Presidency reflected on five years of SFWG work and affirmed that beyond structural changes in G20 structure, the Roadmap and SFWG outcomes implementation by relevant stakeholders should continue in its ambition.