Fourth G20 Sustainable Finance Working Group Meeting
29-30 September 2025 | Zimbali, South Africa

PRESIDENCY & CO-CHAIRS' SUMMARY

The Presidency opened the meeting by expressing appreciation to members for their continued contributions. The Co-chairs emphasised that the final draft of the 2025 G20 Sustainable Finance Report reflected the collective input of members.

G20 Sustainable Finance Report

Most of the members expressed strong support for the report and its balanced reflection of member views. However, due to disagreement by one member, the SFWG's 2025 outcome document will be issued as a 2025 G20 Presidency and SFWG Co-chairs Sustainable Finance Report.

Follow-Up Actions by International Organisations, Networks, and Initiatives

The knowledge partners and international organizations, networks and initiatives provided inputs on the implementation of the SFWG's recommendations and ongoing work and commitments in advancing the 2025 SFWG priorities on adaptation finance, insurance protection gaps, and carbon credit markets.

Knowledge partners presentations reflected the following:

- The **OECD** presented forthcoming work on scaling investment in adaptation through three pillars: enhancing capacity and data transparency, strengthening domestic policy frameworks and resource mobilisation, and expanding international support. It announced plans to publish a *Compendium of Good Practices* by end-2025 and to operationalise a *Climate Adaptation Investment Framework* with pilot applications in multiple regions.
- The **NGFS** outlined its strategic priorities for 2026–27, including updates to its *Guide for Supervisors* and the release of a *Nature Package* covering supervision of adaptation and nature-related risks, and their integration into transition plans.

- The **IAIS** highlighted continuing initiatives on natural catastrophes and climate-related risk supervision and insurance protection gaps, including global data collection, a 2025 report on natural catastrophe risks, and the expansion of capacity-building through the Climate Training Alliance.
- The **CDSC** reported on next steps following public consultation on the Common Carbon Credit Data Model (CCCDM), confirming plans to pilot the model with voluntary countries, registries, and private stakeholders, and to coordinate new developments and implementation with the UNFCCC and similar partners.

Further to the presentations, the following was highlighted:

- The **UNFCCC** welcomed the CCCDM's alignment with Article 6 reporting.
- Global Financial Alliance for Net Zero (**GFANZ**) outlined partnerships with MDBs and national platforms to mobilise private capital and make NDCs more investable.
- **CDP** announced plans to integrate private-sector risk and adaptation data into national platforms.
- **UNDP** highlighted its work under the G7 Adaptation Accelerator Hub on turning NAPs/NDCs into investable pipelines, the Sustainable Insurance Forum (SIF), a network of 40 insurance regulators, which will carry forward the supervision work and its Digital for Climate initiative which is harmonising carbon registries/data models for interoperability.
- The International Financial Reporting Standards (**IFRS**) noted growing adoption of its disclosure standards across thirty-eight jurisdictions and ongoing collaboration with MDBs to build capacity in developing economies.

The Presidency and Co-Chairs commended the progress achieved by international organisations noting that these initiatives would ensure the continued advancement of adaptation finance, financial resilience, and carbon markets.

Incoming United States of America's G20 Presidency

The U.S. Department of the Treasury representative presented its preliminary priorities for its incoming G20 Presidency promoting economic growth, advancing regulatory streamlining and deregulation to support financial sector resilience, and ensuring energy abundance to support affordable and reliable economic development. They intend to consolidate the G20 agenda by reducing the number of working groups, enhancing focus on the group's core economic and financial mandates, and encouraging more substantive ministerial engagement. They announced that the SFWG would not be convened under the 2026 U.S. G20 Presidency.

General comments and closing remarks

Most Members commended the Presidency's leadership and the quality of the report, expressing regret over the inability to achieve complete consensus and discontinuity of SFWG work in 2026.

Interventions highlighted the centrality of SFWG over the years in scaling up sustainable finance, avoiding the fragmentation of the efforts across the sustainable finance ecosystem and the importance of sustaining momentum on sustainable finance despite the decision not to convene the SFWG next year. Numerous delegates voiced that the urgency of addressing climate and sustainability challenges remains undiminished. Several members called on future G20 Presidencies to continue work on sustainable finance priorities, while others emphasised that the report captures meaningful progress and that outcomes of the SFWG since its establishment and the Sustainable Finance Roadmap should serve as a foundation for continued cooperation with other relevant fora.

The Co-Chairs expressed appreciation to members for their constructive engagement and reaffirmed that the final report reflects the maximum degree of convergence despite the absence of full consensus. They emphasised that the SFWG has delivered tangible and comprehensive outcomes on strengthening the global sustainable finance architecture, scaling up adaptation finance, reducing insurance protection gaps, and unlocking the financing potential of carbon markets. The Presidency underscored that the urgency of scaling sustainable finance and addressing climate risks demanded continuity of action through other international and domestic initiatives.

The meeting concluded with expressions of gratitude to members, Co-Chairs, and the Secretariat for their commitment and technical expertise. The Presidency invoked the African philosophy of *Ubuntu* (I am because we are) to emphasise that the SFWG's continuous progress has been the result of collective effort and shared purpose.