

The 4th G20 Sustainable Finance Working Group Meeting concludes in Varanasi, Uttar Pradesh with finalisation of the 2023 G20 Sustainable Finance Report

The 4th and the last meeting of the G20 Sustainable Finance Working Group (SFWG) held under India's G20 presidency, successfully concluded in Varanasi today, September 14, 2023.

The two-day meeting witnessed proactive engagement from over 80 delegates from G20 member countries, invitee countries and International Organisations including World Bank, New Development Bank, NGFS among others. Many other organisations joined the meeting virtually.

The G20 Sustainable Finance Working Group (SFWG) aims to mobilise sustainable finance to help ensure global growth and stability and promote the transition towards greener, more resilient and inclusive societies and economies. The main purpose of the Group is to advance international work to help scale up private and public sustainable finance and in so doing, accelerate the implementation of the Paris Agreement and 2030 Agenda for Sustainable Development. The G20 Sustainable Finance Roadmap, as finalized in 2021, is the core around which the SFWG functions and takes up future work.

Guided by the principle of ‘One Earth, One Family, One Future’ and in line with our ethos of ‘Vasudhaiva Kutumbakam’, SFWG during India’s G20 Presidency has worked to further global good and create a better planet. As the Hon'ble Prime Minister of India has stated, it is our collective responsibility not to let the progress towards Sustainable Development Goals (SDGs) fall behind and ensure that no one is left behind.

Towards this end, the SFWG in 2023 carried out work for enabling finance for SDGs along with the mobilisation of timely and adequate resources for climate finance as agenda priorities. The SFWG during India's G20 presidency has made recommendations on the following six areas, viz, (1) Mechanisms for Mobilisation of Timely and Adequate Resources for Climate Finance; (2) Policy Measures and Financial Instruments for Catalysing the Rapid Development and Deployment of Green and Low- Carbon Technologies; (3) Scaling-up the adoption of social impact investment instruments; (4) Improving Nature-related Data and Reporting; (5) G20 Technical Assistance Action Plan; (6) Overcoming data-related barriers to climate investments. In addition, the members have finalised the compendium of case studies on financing SDGs and the compendium on non-price policy levers to support sustainable investments.

The G20 New Delhi Leader's Declaration 2023 which was adopted in the Leader's Summit held recently, has welcomed the work undertaken by the SFWG under India's G20 presidency.

The four Sustainable Finance Working Group (SFWG) meetings were held in Guwahati, Udaipur, Mahabalipuram and Varanasi. The two-day meeting in Varanasi aimed at jointly agreeing on the final 2023 G20 Sustainable Finance Report that assimilates the work carried out by the SFWG in the form of recommendations for the identified priority areas. The 4th meeting also discussed the progress made by G20 members and International Organizations (IOs) on the G20 Sustainable Finance Roadmap.

Achieving sustainable development requires collective efforts from all member countries. All through the SFWG meetings, both the Co-Chairs, US and China, members and invitee countries, as well as international organizations actively participated and contributed in the finalization of deliverables as key outcomes

under the SFWG this year. The success of the G20 Sustainable Finance Working Group's endeavours stands as a testimony to the collective will and determination of the G20 nations to jointly address the global challenges. As the G20 Presidency of India draws to a close, the legacy of this fruitful collaboration will continue to inspire and guide global efforts focused on healing our 'One Earth', creating harmony within our 'One Family' and giving hope for our 'One Future'.