

## **2nd Meeting of G20 Sustainable Finance Working Group (SFWG) concludes successfully today in Udaipur.**

**The Second Meeting of the G20 Sustainable Finance Working Group (SFWG)** under G20 India Presidency concluded successfully today in Udaipur.

The meeting held from March 21-23, 2023, was attended in person by 93 delegates from G20 member countries, 10 invitee countries and 18 international organisations like Asian Development Bank, United Nations Development Programme, among others. Many other organisations joined the meeting virtually.

The three-day meeting discussed in greater detail the SFWG workplan during 2023 comprising of three identified priority areas viz. (i) Mechanisms for mobilisation of timely and adequate resources for climate finance; (ii) Enabling finance for the Sustainable Development Goals; and (iii) Capacity building of the ecosystem for financing toward sustainable development.

With its 2<sup>nd</sup> meeting, the Sustainable Finance Working Group has reached halfway in delivering upon the agreed workplan for 2023. Keeping up with a collaborative spirit and arriving at a consensus, members agreed upon the way forward for important deliverables for the year that include a set of options for mobilizing financial resources for climate action, developing an Analytical Framework for SDG-aligned Finance and the G20 Sustainable Finance Technical Assistance Action Plan (TAAP).

During the plenary sessions, members' discussions and interventions were held on the three priority areas of the SFWG. On the priority on mobilising finance for climate action, the G20 members agreed that MDBs play an important role in catalysing private finance and that they must strengthen this role. The catalytic role of the public sector was also stressed. The importance of creating an enabling environment in scaling up finance for climate action was underscored.

On financing the SDGs, the members deliberated upon developing an Analytical Framework for SDG-aligned finance with discussions on best policies and approaches for scaling up wider adoption of social impact investment instruments and necessary frameworks to incorporate nature-related risks and opportunities into investment decisions of financial institutions and companies.

Further, the SFWG is working to develop a G20 Technical Assistance Action Plan that would include identification and analysis of existing capacity-building activities and identifying the existing sustainable finance skill gaps. There were discussions on how various stakeholders can work together to develop capacity-

building programs that effectively address the unique needs of different groups while fostering collaboration and knowledge sharing in sustainable finance.

The meeting also saw successful culmination of two focused workshops organized to facilitate interactions between G20 delegates with a wide range of stakeholders and to forge knowledge sharing platforms for sharing of country experiences and best practices.

A workshop on Non-Pricing Policy Levers to Support Sustainable Investment was organized on 21st March, 2023 to focus on better understanding the effectiveness of non-pricing policy levers in enabling low carbon development with due consideration for national circumstances and nationally defined development priorities. The speakers underlined the need for much greater action to be on track to net zero. A review of specific measures and country experiences underlined the need for capacity building on regulatory measures in developing countries. It was mentioned that many non-price measures have performed better than expected in reducing carbon emissions and are also cost-effective.

Another dedicated workshop on Enabling finance for the Sustainable Development Goals was organized on 22nd March, 2023 to provide an opportunity for G20 members to interact with the public and private sector, the academia, and institutional partners on building understanding about policy and other recommendations towards concrete actions.

The 2<sup>nd</sup> SFWG Meeting was preceded by a series of Jan Bhagidari events in Udaipur city that include a G20 Financial Literacy Walkathon, Financial literacy Camp, Coin/Note Exchange Mela, seminar on Bridging the SDGs Financing Gap: Role of Microfinance, Climate Budget Tagging (CBT) workshop, etc.

The delegates would participate in local sightseeing such as a visit to the City Palace to witness the magnificent light and sound show, boat rides on the banks of Lake Pichola along with several cultural programmes displaying the rich cultural heritage of Rajasthan.

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