International Platform on Sustainable Finance

Annual Report 2025

IPSF ANNUAL REPORT 2025

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Disclaimer on input for and status of the report

This report is coordinated by the IPSF Secretariat (European Commission), with substantial contributions received from IPSF members and observers. The report reflects the collective work of the IPSF members and observers over the year 2025.

The status of implementation of sustainable finance measures is recorded without prejudice to further steps being taken in a given policy area.

Executive summary

In its sixth year of operation, the International Platform on Sustainable Finance (IPSF) presents its 2025 Annual Report, providing an overview of the Platform's activities and the contributions of its members and observers over the past year.

In 2025, the IPSF continued to support international cooperation and knowledge sharing on sustainable finance, bringing together a diverse group of jurisdictions to exchange experiences, identify common challenges, and promote more coherent and interoperable approaches. The Platform remained an important multilateral forum for dialogue across different policy contexts and stages of market development.

A key priority for the year was the integration of biodiversity and nature considerations into sustainable finance frameworks. Discussions explored how nature-related objectives could be integrated into the IPSF's existing Transition Finance Principles, with a view to supporting more holistic approaches that reflect both climate and environmental goals.

The IPSF also advanced technical work on Do No Significant Harm (DNSH) principles, developing a comparative note on how jurisdictions define and implement DNSH safeguards in their sustainable finance frameworks. The objective is to provide insights into emerging practices and challenges, and to support jurisdictions in operationalising DNSH requirements.

In the area of taxonomy interoperability, the Multi-Jurisdiction Common Ground Taxonomy (M-CGT) continues to serve as a voluntary reference to support comparability across taxonomy approaches.

A new workstream was launched on strategic sectors and critical raw materials for the green transition, with the aim of understanding how sustainable finance tools are used to support investment in sectors that are essential to the green transition and difficult to decarbonise. The work remains at an early stage and will be further developed in 2026. To reflect its importance, the topic is featured as the special focus chapter in this year's Annual Report.

This Report also presents an overview of sustainable finance policy developments across IPSF jurisdictions, including in areas such as disclosure frameworks, transition planning, taxonomy usability, and integration of sustainability risks into financial supervision.

On the international stage, the IPSF continued to contribute to global processes. The Platform provided technical input to the G20 Sustainable Finance Working Group. It also contributed to the COP29 Roadmap for advancing interoperability and comparability of sustainable finance taxonomies, which was launched at COP29 by the Azerbaijan COP Presidency.

Looking ahead, the IPSF will continue supporting practical cooperation among jurisdictions, offering a space for technical exchanges on globally relevant topics such as taxonomy alignment, transition finance, and the integration of climate and nature considerations. The Platform remains committed to contributing to international efforts, including the implementation of the G20 Sustainable Finance Roadmap and other multilateral processes.

Introductory message by the Chair of the International Platform on Sustainable Finance

As the global community gathers for COP30, the urgency of aligning global financial systems with climate and environmental goals has never been clearer. The transition to a sustainable economy is not only a scientific and technological challenge. It is increasingly a financial, economic, and geopolitical one.

In this context, the IPSF continues to serve as a space where jurisdictions with diverse circumstances can come together, share experiences, and work towards greater coherence in sustainable finance approaches. This multilateral spirit, based on respect, mutual learning, and technical cooperation, is more essential than ever.

In 2025, the IPSF has focused on deepening key areas of work. The Platform explored how biodiversity and nature-related considerations can be meaningfully integrated into transition finance approaches. These efforts are essential to ensuring that sustainable finance delivers real-world outcomes, not just improved reporting. The IPSF also advanced technical discussions on Do No Significant Harm (DNSH) principles, a cornerstone of credible sustainable finance frameworks.

Recognising the strategic role of certain industrial sectors and supply chains, the IPSF also launched a new workstream on strategic sectors and critical raw materials for the green transition. This work is still at an early stage, but it reflects a shared recognition that sustainable finance cannot remain abstract. It must engage with the sectors and systems that drive the transition on the ground.

The IPSF also consolidated its work on taxonomy comparability, following the launch of the Multi-Jurisdiction Common Ground Taxonomy (M-CGT) last year. As more jurisdictions develop or update their taxonomies, the need for clarity and interoperability remains high.

The IPSF continues to contribute to international initiatives, including as a knowledge partner to the G20 Sustainable Finance Working Group and through input to the COP29 Roadmap for advancing interoperability and comparability of sustainable finance taxonomies. In a time of global fragmentation, these contributions help build bridges and promote alignment.

Looking ahead, the IPSF's role will remain vital. The road ahead will require continued cooperation, technical credibility, and honest dialogue between jurisdictions. The IPSF offers a space for all of this, and more.

I would like to thank all members, observers, and contributors to the IPSF for their continued engagement and commitment. Together, we can continue to make progress where it matters most.

Maria Luís Albuquerque

Chair of the International Platform on Sustainable Finance

1. The International Platform on Sustainable Finance: Scaling up international and domestic efforts on sustainable finance

1.1. IPSF activity in 2025

In its sixth year, the IPSF has continued to play a central role in shaping international dialogue on sustainable finance. Through its workstreams and annual events, the IPSF provides a collaborative forum for sharing best practices, addressing implementation challenges, and strengthening interoperability of sustainable finance frameworks. In 2025, the IPSF continued to focus on key priorities including comparison of taxonomies, biodiversity, transition finance, and enhancing its global outreach.

Comparison of taxonomies

The IPSF Taxonomies Working Group remained active in 2025 in advancing the comparability and interoperability of taxonomies, reinforcing its role as a key technical forum for multilateral dialogue. Following the launch of the Multi-Jurisdiction Common Ground Taxonomy (M-CGT) in late 2024, covering the EU, China, and Singapore, this output continued to serve as a voluntary reference point for jurisdictions and stakeholders interested in improving comparability across sustainable finance taxonomies.

A central priority for the Working Group in 2025 was the development of an issues note on Do No Significant Harm (DNSH) principles. The note seeks to distil practical experiences and technical options for operationalising DNSH across jurisdictions, while recognising the diversity of approaches currently in place. It explores how DNSH requirements are defined, implemented, and verified, with the objective of presenting a high-level comparative analysis and possible areas of convergence. This work is intended to support jurisdictions in building robust and proportionate DNSH frameworks that can enhance credibility, usability, and international comparability.

Transition finance

In 2025, the IPSF launched a workstream on strategic sectors and critical raw materials for the green transition, under the Transition Finance Working Group. The aim is to better understand how sectors such as energy, transport, manufacturing, mining, and metals, which are essential to the green transition but often difficult to decarbonise, are reflected in sustainable finance frameworks.

The focus in 2025 was on defining the scope of the workstream and engaging members and observers to identify relevant experiences and areas of interest. Initial exchanges took place on the proposed objectives and scope, and the Secretariat is building on this input to shape future work.

To mark the launch of the workstream and highlight its importance for the IPSF, the topic has been selected as the special focus chapter of the 2025 Annual Report. The work is expected to continue in 2026, with the aim of producing a written output reflecting jurisdictional practices and emerging approaches.

Biodiversity

Alongside the threat posed by climate change, and closely linked to it, the degradation and loss of biodiversity presents another existential challenge. The Kunming-Montreal Global Biodiversity Framework (GBF) calls for aligning all financial flows with its goals and targets by 2030, as well as increasing financial resources from all sources. In this context, the IPSF identified biodiversity and nature as a priority workstream and launched the Biodiversity Working Group, co-chaired by the European Commission and the European Investment Bank.

In 2025, the Working Group advanced the development of complementary "Transition Finance Plus" Principles, aimed at integrating biodiversity and nature considerations into transition finance. Building on the IPSF's 2022 Transition Finance Principles, the work was structured around two phases. The first phase developed target-setting principles, guiding entities in setting credible and ambitious nature-related targets aligned with the GBF and compatible with climate objectives. The second phase focused on delivery principles, exploring how transition plans can incorporate nature considerations into governance, supply chains, reporting, verification, and financing. The process also provided a platform for valuable exchanges on international frameworks such as TNFD and SBTN, the importance of proportionality in supply chain engagement (particularly for SMEs), and ensuring coherence with disclosure frameworks such as the EU's ESRS.

The final consolidated report has been published in November 2025 and presented as a major IPSF deliverable. It represents the IPSF's first comprehensive output on biodiversity and nature, expanding the scope of transition finance guidance to support climate- and nature-positive transition pathways.

IPSF on the international stage

Throughout 2025, the IPSF maintained active engagement with key international fora, including the G20 Sustainable Finance Working Group (SFWG), the Coalition of Finance Ministers for Climate Action, and the COP30 Presidency. The IPSF Secretariat provided technical input to G20 outputs (including the Sustainable Finance Roadmap Progress Report).

Marking the 2024 IPSF Annual Event, held on 14 November 2024 under the Singapore Pavilion at COP29, the Platform published and presented a number of outputs summarising its workstreams and deliverables.

The Platform also served as a key implementing partner of the COP29 Roadmap for advancing interoperability and comparability of sustainable finance taxonomies. As part of this process, the IPSF was invited to share insights from its taxonomy work, notably the development of the CGT and M-CGT, and the underlying comparison methodology. These were referenced in the draft Roadmap as key examples of multilateral efforts to foster greater transparency and alignment across jurisdictions.

The IPSF continues to serve as a key multilateral platform for technical cooperation and mutual learning, bringing together both developed and emerging markets to promote more coherent and effective approaches to aligning financial systems with sustainability goals.

1.2. Policy trends in IPSF member jurisdictions

Argentina

Argentina is currently undergoing a comprehensive review of its sustainable finance policies. As this revision is still under development, no jurisdictional update was included in this year's report. Argentina would contribute to future editions of the IPSF Annual Report once its revised policy framework is finalised.

Australia

In 2025, Australia continued to advance sustainable finance reforms to support climate action and the transition to a net-zero economy. Building on reforms outlined in the 2024 IPSF Annual Report, the Australian Government proceeded with the implementation of its Sustainable Finance Roadmap.

To meet net-zero targets, substantial private capital mobilisation is essential. In June 2024, the Government published the Sustainable Finance Roadmap, outlining a strategy to provide markets with high-quality, credible, and comparable climate and sustainability information, maximising the economic opportunities linked to energy, climate, and sustainability goals.

The Government is establishing sustainable finance frameworks to improve the transparency and consistency of sustainability and climate-related information. Since 1 January 2025, mandatory climate-related financial disclosure laws require Australia's largest companies and emitters to disclose their exposure to climate-related risks and opportunities, as well as their climate plans and strategies. Disclosure obligations are underpinned by standards issued by the Australian Accounting Standards Board (AASB), aligned with International Sustainability Standards Board (ISSB) standards, and are subject to audit and assurance under standards from the Auditing and Assurance Standards Board (AUASB). The Australian Securities and Investments Commission (ASIC) is responsible for administering the regime. ASIC has provided guidance and has advised it will take a pragmatic and proportionate approach to supervision and enforcement as industry adjusts to the new requirements.

Australia has also committed to providing best-practice transition planning guidance by the end of 2025. This voluntary guidance will complement the disclosure regime and help organisations navigate international frameworks and relevant domestic considerations for robust transition planning.

On 17 June 2025, the Australian Sustainable Finance Taxonomy was released for voluntary use by the Australian Sustainable Finance Institute (ASFI). This first version provides science-based definitions for activities contributing to climate change mitigation, and includes 'do no significant harm' and 'minimum social safeguards' frameworks for environmental and social objectives. The taxonomy aims to increase transparency and consistency in financial markets and support capital allocation toward Australia's net-zero transition.

Looking ahead, the Government is consulting on the creation of sustainability labels for investment products, with the regime expected to commence in 2027, subject to policy decisions.

The Government is also enhancing the financial system's capabilities and infrastructure to support informed decision-making by market participants, firms, and regulators. Sustainability data plays a vital role in risk assessment, disclosures, and demonstrating progress toward targets. The Council of Financial Regulators has explored policy options to address sustainability data challenges, while various initiatives are underway to improve data consistency and availability. These include tools for agricultural emissions assessments, voluntary emissions estimation and reporting standards for agriculture and land sectors, and guidance on climate scenario selection.

Risks in sustainable finance are being addressed through effective regulatory action. Greenwashing, which undermines investor confidence and distorts information, is a key priority. One of ASIC's strategic priorities for 2023-2027 is sustainable finance, encompassing supervision and enforcement of governance and disclosure standards. ASIC has taken enforcement action against misleading and deceptive conduct by financial product providers.

Demonstrating leadership in sustainable finance, the Australian Government issued its first sovereign green bond in June 2024, via the Australian Office of Financial Management (AOFM). As of September 2025, AUD 9.6 billion in June 2034 Green Treasury Bonds had been issued. The Australian Green Bond Framework governs the programme, detailing how proceeds finance eligible green projects. The first Green Treasury Bond Allocation and Impact Report was published in February 2025, outlining allocations and associated climate and environmental impacts.

Alongside domestic developments, the Australian Government promotes consistent global standards and high-quality interoperable frameworks in international forums. Australia's international engagement includes participation in the International Platform on Sustainable Finance, the G20 Sustainable Finance Working Group, bilateral cooperation under the Australia–New Zealand 2+2 Climate and Finance Ministers' Dialogue, and regional efforts under Australia's Southeast Asia Economic Strategy to 2040, among others.

Benin

Benin advanced a series of reforms to strengthen the policy, institutional and financial framework supporting its climate and environmental objectives. These efforts build on the momentum from the Climate Finance Roundtable held on 16 July 2024 in Cotonou, co-hosted by the Government, the World Bank and the IMF. Key initiatives include:

In April 2025, Benin launched a strategic partnership with the VCMI to establish a robust, high-integrity voluntary carbon market as part of its NDC implementation. The initiative focuses on agriculture and energy, which account for over 90% of national GHG emissions and offer an estimated mitigation potential of 50 $MtCO_2e$ by 2030. A dedicated Carbon Registration Authority will oversee a national framework clarifying project eligibility, stakeholder roles, and decision-making. The partnership aims to attract quality project developers and private capital while enhancing energy security and climate resilience. It is fully integrated within Benin's climate and sustainable development frameworks and contributes to mobilising resources toward the Government's €10 billion NDC financing goal through 2030.

At COP29 in November 2024, Benin and Norway signed a bilateral agreement under Article 6 of the Paris Agreement. This enables Norway to support renewable energy and off-grid solar projects in Benin, with the resulting carbon credits counting toward its own climate targets. In addition to emissions reductions, the agreement provides technical assistance and capacity building for carbon market governance and monitoring.

Also at COP29, Benin launched a country climate finance platform in partnership with development banks and bilateral donors. The platform aims to accelerate public and private resource mobilisation via four pillars:

1. Carbon monetisation, backed by 2.5 million credits from clean energy and regenerative agriculture projects, with support from the World Bank's SCALE Trust Fund, GGGI, and Luxembourg.
2. Enhanced budget support, structured under a joint policy matrix with the World Bank, AfDB, AIIB, OPEC Fund, and IMF.
3. Innovative financing instruments, including a €200 million MIGA-backed guarantee to unlock €500 million in private investment, green bond market development, and the Benin Green Investments Vehicle.
4. One-stop climate finance window, channelling capital to local financial institutions, supported by IFC, the West African Development Bank, and others.

In April 2025, Benin signed a three-year non-binding Framework Memorandum with the World Bank, AfDB, AIIB, OPEC Fund and IFC to improve coordination on climate-linked budget support. The memorandum:

- Establishes a shared Climate Progress Assessment Framework (CPAF) with policy benchmarks and verification methods;
- Calls for annual disclosure of each partner's planned climate-finance contributions;
- Sets up a joint review mechanism chaired by Benin's Ministry of Finance;
- Allows disbursements to be tied to agreed "prior actions" while preserving donor flexibility.

The memorandum embeds principles of fiscal transparency, macroeconomic discipline and Paris Agreement alignment, with flexible exit clauses and clear governance structures.

The IMF completed its third RSF review and sixth ECF/EFF review for Benin in June 2025. The report confirmed strong progress on climate-related reforms, including:

- Water governance: strengthening of the National Water Council and completion of Benin's first national groundwater assessment.
- Urban water pricing: new multi-year tariff path approved, linked to service-quality targets and annual updates from 2027.
- Climate-resilient construction: enactment of a new building code integrating climate risk standards (heat, floods, energy, water).
- Fossil-fuel subsidy reform: predictable, formula-based fuel pricing entered into force in January 2025.
- Electricity pricing: new regulatory framework ensures cost-recovery and periodic reviews.
- Renewable energy integration: adoption of a standardised grid connection policy and monitoring framework.

- Green taxonomy and data: diagnostic work completed and IMF technical assistance launched to finalise Benin's national sustainable finance taxonomy and its supporting data infrastructure.

Collectively, these reforms are intended to embed climate-risk management across Benin's economic sectors, catalyse green private investment, and improve access to concessional climate finance.

Canada

The Government of Canada is committed to fostering the development of a sustainable finance market that will boost investor confidence, drive economic growth, and help combat climate change.

Over the past several years, Canada has made significant progress in establishing a well-functioning sustainable finance market. Key developments include the Government's support for the creation of sustainable investment guidelines (also known as a taxonomy) and the extension of mandatory climate risk disclosures across a broad spectrum of the Canadian economy.

In December 2024, the Canadian Sustainability Standards Board (CSSB), a private sector-led standard-setting body, launched its first voluntary Canadian Sustainability Disclosure Standards (CSDS 1 and CSDS 2), modeled on the International Sustainability Standards Board's framework. CSDS 1 sets out general requirements for the disclosure of material sustainability-related financial information, while CSDS 2 focuses specifically on disclosing material information regarding critical climate-related risks and opportunities.

In March 2025, the Office of the Superintendent of Financial Institutions (OSFI), Canada's federal banking and insurance regulator, updated its Guideline B-15: Climate Risk Management to align disclosure expectations with the CSSB's standards and promote interoperability.

OSFI has also begun receiving the first annual standardized climate risk returns from domestic systemically important banks and internationally active insurance groups headquartered in Canada. These returns will support evidence-based policymaking, regulation, and supervision of climate-related risks.

In parallel, the Government of Canada is exploring opportunities to increase public access to federal data relevant to the assessment of climate change risks to support more robust climate risk assessments and strategic decision-making. To date, the Government has finalized an internal State-of-Play analysis, which outlines current federal and international data inventories as well as existing data gaps and barriers to accessing and using federal climate-related risk data.

In February 2025, Canada issued a new 7-year green bond for CAD $2 billion, its fourth green bond overall and the third issued under its updated Green Bond Framework, which now includes certain nuclear expenditures. In June 2025, the Government published its 2023–24 Green Bond Allocation and Impact Report, detailing the allocation of CAD $4 billion in proceeds raised under the new Framework. Notably, the report marked the first time Canada allocated proceeds to eligible nuclear projects, which accounted for 5% of the total allocation.

Chile

This section outlines Chile's recent progress across six priority areas in its sustainable finance agenda: the Financial Strategy for Climate Change, the Natural Capital Committee, the Taxonomy of Environmentally Sustainable Economic Activities (T-MAS), the Public-Private Green Finance Roundtable, engagement with the Green Climate Fund (GCF), and the updated Sustainability-Linked Bond (SLB) Framework. These initiatives reflect a coordinated public-private effort to strengthen the financial system's capacity to support a climate-resilient, sustainable economy.

The Financial Strategy for Climate Change (FSCC), updated for 2023–2025, aligns public, private and academic financial flows with Chile's mitigation and adaptation goals. The update introduced a pioneering methodology, developed with UNDP support, for costing adaptation actions, including CAPEX, OPEX, regional breakdowns and prioritisation based on maturity and attractiveness. Financing gaps were estimated by comparing these costs with public investment data from the Integrated Bank of Social Projects and Programs and the 2021 Climate Investment Report. Regional pilots with six regional governments have also helped strengthen subnational measurement frameworks. This makes Chile a regional reference in developing a data-driven, replicable financing framework that integrates both mitigation and adaptation.

The Natural Capital Committee (NCC), established in 2023, advises the President on the valuation, protection and enhancement of natural capital. Chaired by the Ministry of Environment with support from the Ministries of Finance and Economy, it has published foundational materials and adopted a 2024-2026 Work Plan with five priorities. A pilot in the Bueno River basin, in collaboration with Stanford University and the IDB, assessed ecosystem services and integrated them into public decision-making. In 2025, a Public-Private Natural Capital Roundtable was launched, with over 25 participants from business, civil society and academia. The NCC has issued two annual reports and is extending collaboration with Stanford to additional measurement projects nationwide.

The Taxonomy of Environmentally Sustainable Economic Activities (T-MAS) addresses the need for a shared classification system for sustainable investments. After three years of work led by the Ministry of Finance, involving national and international stakeholders, the final version was launched in May 2025 following a public consultation on the draft. T-MAS offers a technical framework to guide capital toward environmentally aligned investments. Implementation is advancing through regulatory roadmaps, pilot programmes with banks, sectoral workshops, company-facing digital tools, and a comparative analysis with the EU taxonomy.

The Public-Private Green Finance Roundtable, active since 2019, remains the main coordination forum for integrating climate-related risks and opportunities into financial decision-making. Organised into thematic groups – Taxonomy, Disclosure, Green Products, Risk Management, and Decarbonisation – it fosters institutional capacity, knowledge sharing and policy commitment. Between 2022 and 2024, the Roundtable published progress reports and renewed the Green Agreement with more ambitious targets. In 2025, it published the first progress report under the new agreement, presented at a regional sustainable finance event.

As Designated National Authority to the Green Climate Fund (GCF), the Ministry of Finance continued to facilitate access to international climate finance. In 2024, a Readiness project strengthened institutional capacity and enabled planning of a GCF Country Programme. A GCF mission to Chile in June 2025 helped align national priorities, explore new collaborations and reinforce the institutional architecture needed to scale up climate finance.

Finally, the Ministry of Finance updated its Sustainability-Linked Bond (SLB) Framework, adding a new biodiversity KPI with targets on protected area expansion and improved management. This enables sovereign SLBs to be explicitly linked to nature-related outcomes and includes a coupon step-down if both targets are met.

China

Over the past year, China has remained committed to scaling up green finance and has achieved significant progress across multiple areas.

In March 2024, the People's Bank of China (PBOC) issued the Guiding Opinions on Further Strengthening Financial Support for Green and Low-Carbon Development. This document sets out the overarching framework and objectives for upgrading China's green finance system over the coming decade. It identifies six priority tasks: refining the green finance standards framework; reinforcing disclosure-based constraints; fostering the development of green financial products and markets; and strengthening prudential management and climate-related risk prevention, among others.

In June 2025, the PBOC, the National Financial Regulatory Administration (NFRA), and the China Securities Regulatory Commission (CSRC) jointly released the Green Finance Supported Projects Catalogue (2025 Edition). This is an updated version of China's national green finance taxonomy, aiming to strengthen green transition ambitions and reduce market fragmentation.

The updated taxonomy expands the scope of eligible project categories to include: energy conservation and carbon reduction, environmental protection, resource recycling, green and low-carbon energy transition, ecological protection and restoration, green infrastructure upgrading, as well as green services, trade, and consumption. In line with earlier green industry guidance, it clearly highlights economic activities that either directly contribute to or enable significant carbon emissions reduction. The objective is to channel financing more precisely toward industries and technologies critical to the low-carbon transition.

The taxonomy is designed to help foreign and domestic market participants identify, label, invest in, and trade green project-backed assets with greater consistency and reduced ambiguity. It applies uniformly to most green financial products, with the exception of IPOs, secondary offerings, and NEEQ (New Third Board) listings. The updated taxonomy significantly improves the efficiency of green asset management and supervision, while lowering transaction costs.

The PBOC also continued to advance the development and implementation of transition finance standards on a pilot basis. Pilot programmes for four sectoral transition finance standards – steel, coal-fired power, building materials, and agriculture – were launched in selected regions with strong capacity and willingness to participate. Over RMB 50 billion in transition loans have already been disbursed under these programmes. Work is currently underway on a second batch of transition finance standards covering seven additional sectors, including petrochemicals, chemicals, and non-ferrous metals.

As of the end of Q2 2025, outstanding green loans reached RMB 42.39 trillion, representing a 14.4% increase since the beginning of the year. Cumulative green bond issuance exceeded RMB 4.6 trillion, with outstanding green bonds amounting to over RMB 2.2 trillion.

European Union

Over the past year, the European Union (EU) has continued to strengthen its sustainable finance framework, with a focus on implementation, simplification, and improved usability for stakeholders.

On 26 February 2025, the European Commission adopted a package of proposals to simplify EU rules. This sustainability "Omnibus" included amendments to the Corporate Sustainability Reporting Directive with the aim of making sustainability reporting more efficient and less burdensome. It also introduced targeted changes to the Corporate Sustainability Due Diligence Directive (CSDDD) to provide greater legal clarity. This proposal was accompanied by a set of measures to simplify the application of the EU Taxonomy, adopted in July after public consultation. The proposals are currently awaiting final adoption within the EU.

In the area of ESG ratings, the Regulation on ESG Rating Activities, establishing a comprehensive EU framework to enhance the transparency, reliability, independence and integrity of ESG ratings was adopted in November 2024. The new rules came into force on 2 January 2025; they introduce mandatory authorisation and supervision of ESG rating providers by ESMA, transparency requirements on methodologies and data sources, and rules to manage conflicts of interest. The regulation also introduces disclosure obligations for rated entities, and special provisions for third-country providers. The regulation will enter into application on 2 July 2026.

On corporate sustainability, the Corporate Sustainability Due Diligence Directive (CSDDD) entered into application in early 2025. It establishes obligations for large companies to identify, prevent, and mitigate adverse impacts on human rights and the environment in their own operations, subsidiaries, and value chains. Preparations for implementation and supervisory coordination are underway. In parallel, the Commission adopted guidelines to support companies in meeting their due diligence obligations, with a focus on practical application and alignment with international standards.

On sustainability disclosures in financial markets, a legislative proposal to review the Sustainable Finance Disclosures Regulation (SFDR) is expected toward the end of 2025, focusing on simplifying implementation, reducing administrative requirements, streamlining reporting requirements, and improving coherence with other parts of the sustainable finance framework. The review is also expected to enhance investor protection and increase the comparability of ESG products and disclosures.

In support of SME participation in sustainable finance, the Commission has adopted a Recommendation on the voluntary sustainability reporting for SMEs, as developed by EFRAG. The recommendation presents a voluntary standard that will make it easier for SMEs that are not covered by the CSRD to respond to specific requests for sustainability information from large financial institutions and companies. In the Omnibus proposal on CSRD, the Commission has also committed to revise the first set of ESRS in order to simplify and reduce the number of datapoints, with the support of EFRAG.

On banking and insurance, the amended Capital Requirements Directive and Regulation (CRD VI / CRR III) and Solvency II Directive entered into force at the end of 2024 and beginning of 2025, respectively. In banking, supervisory authorities must now systematically assess how banks identify and manage ESG risks, including via stress testing and enhanced supervisory review processes. In insurance, undertakings are required to assess climate-related risks using scenario analysis and develop sustainability risk management plans that include quantifiable targets. These reforms further embed sustainability into prudential supervision and risk management across the EU financial system. The European Banking Authority (EBA) and European Insurance and Occupational Pensions Authority (EIOPA) have been developing related guidelines, standards and reporting templates to ensure consistent implementation.

To improve usability of the EU Taxonomy, the European Commission published additional interpretative guidance in March 2025, clarifying application of minimum safeguards, certain DNSH criteria, and taxonomy-related disclosures under the CSRD. The guidance builds on previous efforts to address data gaps and ease implementation. In addition, the Commission launched a stakeholder survey to inform future priorities for taxonomy usability improvements.

The European Green Bond standard became available to issuers late in 2024, and 2025 saw the first issuances of such bonds. The European Commission adopted a number of implementing measures linked to the new framework. These included templates which issuers of other types of green bonds can choose to use to report on the Taxonomy-alignment of those securities. The objective is to further drive standardisation and ambition in the market for green bonds overall.

The EU Platform on Sustainable Finance published in 2025 a report on capital flows to sustainable investments, refining its monitoring methodology and highlighting key market dynamics. It introduced a novel framework based primarily on EU Taxonomy data, enabling clearer insights into real-economy investment trends. The report analysed over 2,100 large listed EU companies and found that taxonomy-aligned capital expenditure (CapEx) reached EUR 250 billion in 2023, up 34% from the previous year. Roughly half of this CapEx targeted enabling activities, with transitional activities more than doubling to represent 11% of the total. In addition, approximately EUR 206 billion in CapEx, while not yet fully taxonomy-aligned, potentially supports transition efforts in taxonomy-eligible activities. On the financing side, outstanding green debt in the EU reached EUR 1.69 trillion in 2023, with green bond issuance exceeding EUR 200 billion annually since 2021 and outstanding green loans at EUR 908 billion. These figures signal a growing momentum in sustainable investment flows, though progress remains uneven across sectors. The Platform also contributed to EU-level reflections on transition finance, transition plan disclosures, and sectoral pathways. Its mandate was extended in 2025 to support continued implementation and strategic advice.

The EU continues to actively support international convergence and interoperability of sustainable finance frameworks, including through participation in the IPSF, the G20 Sustainable Finance Working Group, and bilateral dialogues with other jurisdictions.

Hong Kong Special Administrative Region of the People’s Republic of China

Hong Kong is taking consistent steps to support the transition to a low-carbon economy. To further this agenda and reinforce its position as a leading green finance hub, the Green and Sustainable Finance Cross-Agency Steering Group (CASG) is focusing on the development of a taxonomy, disclosure ecosystem, transition finance, data and technology, green fintech, and capacity building.

To scale up green and sustainable capital flows and address greenwashing concerns, the Hong Kong Monetary Authority (HKMA) continued its work to expand the Hong Kong Taxonomy for Sustainable Finance. Building on the publication of Phase 1 in May 2024, the HKMA released the Phase 2A prototype for public consultation in September 2025. Under Phase 2A, the scope of sectors and economic activities has been expanded to cover transition elements, additional green activities, and a new environmental objective on climate change adaptation.

Hong Kong remains committed to ensuring the disclosure of consistent and comparable climate- and sustainability-related information in line with global standards. In December 2024, the Hong Kong SAR Government launched the Roadmap on Sustainability Disclosure, which outlines the plan to require publicly accountable entities to adopt the International Financial Reporting Standards – Sustainability Disclosure Standards (ISSB Standards) no later than 2028. As part of this initiative, the Hong Kong Institute of Certified Public Accountants published the Hong Kong Sustainability Disclosure Standards (fully aligned with the ISSB Standards), with an effective date of 1 August 2025.

To improve sustainability reporting and data availability, the CASG introduced freely available GHG emissions calculation and estimation tools, which were further enhanced in April 2025. Enhancements include:

- Integration of local and international emissions factors across different years;
- A new function for generating comprehensive reports; and
- A modularised sustainability reporting template for non-listed companies/SMEs, with improved usability of the reporting portal.

On green fintech, Hong Kong is leveraging technology to support the growth of green and sustainable finance. In July 2025, the HKMA launched the formal version of a cloud-based platform designed to serve as an exploratory and capacity-building tool to facilitate physical risk assessments. In June 2025, the CASG also launched the Hong Kong Green Fintech Map 2025, aimed at helping corporates and financial firms identify green fintech solutions tailored to their needs.

On the market side, Hong Kong's green and sustainable debt market continues to expand, with estimated issuances reaching USD 34.3 billion in the first half of 2025 – a year-on-year increase of 15%. As of August 2025, the Hong Kong SAR Government had issued around USD 31 billion in green bonds across institutional, retail, and tokenised formats.

ESG funds remain strong, with 204 ESG funds authorised by the Securities and Futures Commission and total assets under management exceeding USD 148.9 billion as of 30 June 2025. In addition, the Insurance Authority continues to promote Hong Kong as an insurance-linked securities (ILS) hub, with seven ILS issuances (in the form of catastrophe bonds) totalling approximately USD 800 million as of May 2025.

India

India continues to adopt a mission-driven approach to sustainable development and climate action. The National Action Plan on Climate Change (NAPCC) comprises nine national missions, covering solar energy, sustainable agriculture, energy efficiency, the Himalayan ecosystem, and more. At sub-national level, thirty-four State Action Plans on Climate Change (SAPCCs) have been formulated and are under implementation, ensuring decentralised action based on local priorities and vulnerabilities.

In the 2024–25 Union Budget, the Government of India announced work on a climate finance taxonomy to facilitate capital mobilisation for climate adaptation and mitigation. This follows continued efforts to promote domestic green industry, including production-linked investment schemes for solar PV manufacturing and electric and hydrogen vehicles.

The Reserve Bank of India (RBI) has introduced multiple policy tools to build a green finance ecosystem. Key developments include:

- The Framework for Acceptance of Green Deposits for regulated entities.
- A draft Disclosure Framework on Climate-Related Financial Risks, requiring disclosures across governance, strategy, risk management, and metrics. Final issuance is expected soon.
- Launch of the Reserve Bank – Climate Risk Information System (RB-CRIS), a web-based public directory and restricted-access data portal to support physical and transition risk assessments.
- A national-level Policy Seminar on Climate Risk for senior executives from regulated entities (March 2025).
- Extensive capacity-building workshops for financial institutions on climate stress testing, emissions estimation, and transition planning.

The Securities and Exchange Board of India (SEBI) has progressively enhanced ESG disclosure and financing frameworks:

- Mandatory Business Responsibility and Sustainability Reporting (BRSR) for the top 1000 listed companies since FY 2022–23.
- Introduction of the BRSR Core, comprising 46 priority ESG indicators with third-party assurance requirements, as per SEBI's March 2025 circular.
- A June 2025 Framework for ESG Debt Securities, expanding the scope beyond green bonds to include social, sustainability, and sustainability-linked bonds.

The International Financial Services Centres Authority (IFSCA) has taken several steps to position GIFT IFSC as a global hub for sustainable finance:

- Sovereign Green Bond Trading Scheme: Operational guidelines (September 2025) for facilitating international investor access to India's sovereign green bonds.
- Greenwashing Mitigation Principles: November 2024 guidance on transparency and disclosure for ESG-labelled debt securities listed at IFSC exchanges.
- Transition Bond Framework: Issued July 2025, enabling issuers from hard-to-abate sectors to raise capital for credible transition plans with enhanced disclosure.
- Recognition of ESG Ratings and Data Product Providers (ERDPPs) as capital market intermediaries, with a Master Circular issued in August 2025.

To support long-term resource security and the green transition, the Government of India launched the National Critical Minerals Mission (NCMM) for 2024–2031, under the Ministry of Mines. The NCMM aims to strengthen the country's critical minerals value chains, covering seven components: (1) domestic production, (2) overseas asset acquisition, (3) recycling, (4) trade and markets, (5) R&D and innovation, (6) skills and HR development, and (7) financial incentives. Work is ongoing to develop operational guidelines and policies for each component.

Indonesia

Indonesia has made significant progress in building a sustainable finance ecosystem, with the Financial Services Authority (OJK), the Ministry of Finance, and Bank Indonesia playing central roles in driving the agenda. In line with the ratification of the Paris Agreement (Law No. 16/2016), OJK launched its first Sustainable Finance Roadmap (2015–2019), which laid the foundation for integrating ESG considerations into the financial sector. It focused on increasing the supply of sustainable finance, stimulating demand, and improving coordination and oversight. Key early milestones included the launch of the Sustainable Finance Information Hub, and two important regulations: POJK 51/2017, mandating sustainability plans and reports, and POJK 60/2017, providing the framework for issuing green bonds and sukuk.

Building on this, OJK launched its second phase of the Roadmap (2021–2025), aimed at deepening market practices and developing a complete ecosystem across policies, products, infrastructure, collaborations, and capacity building. These efforts were reinforced by the Indonesia Green Taxonomy (THI), introduced in 2022, and later expanded into the Indonesia Taxonomy for Sustainable Finance (TKBI) in 2023. TKBI has become a central reference for sustainable classifications and investment screening.

In 2025, TKBI Version 2 was released, expanding the scope to cover three NDC sectors: Construction and Real Estate, Transportation and Storage, and selected AFOLU activities. A third version is under development, due in early 2026, which will include additional sectors such as Manufacturing/IPPU, Water and Waste Management, and enabling sectors like Information and Communication and Professional Services. TKBI is expected to serve as the primary reference for green indicators across regulatory and reporting frameworks, including ESG fund and rating standards, sustainability reports, and sustainability-linked instruments.

In parallel, the Financial Sector Omnibus Law (Law No. 4/2023) formalised sustainable finance as a national priority and established legal foundations for a comprehensive ecosystem. As part of this, OJK issued new regulations in 2023: POJK 14/2023 (carbon trading), POJK 17/2023 (bank governance and climate-risk requirements), and POJK 18/2023 (sustainability-linked bonds and sukuk).

Indonesia has also advanced in aligning with global disclosure frameworks. In 2023, the IFRS Foundation published IFRS S1 and S2, shifting disclosure paradigms to consider outside-in climate risk perspectives. In response, the DSK IAI adopted sustainability standards PSPK 1 and PSPK 2, effective 1 January 2027. OJK is revising POJK 51/2017 to reflect this alignment and to expand coverage to a broader set of financial actors, with changes expected by end-2026.

Complementary guidance has also been introduced, such as the Climate Risk Management and Scenario Analysis (CRMS) guidance framework to support banks in assessing business resilience to climate risks across governance, strategy, risk management, and disclosure dimensions.

Under the P2SK Law, a Sustainable Finance Committee is also being established to coordinate policies and market development efforts, including data platforms and capacity-building for ESG professionals.

Taken together, these steps reflect Indonesia's strong commitment to developing a credible and forward-looking sustainable finance ecosystem. As a result, the volume of environmentally-friendly financing in the banking sector has nearly tripled since 2019, and in 2024, OJK was recognised as a "Maturing Country" by the Sustainable Banking and Finance Network (SBFN).

Japan

As part of Japan's broader Green Transformation (GX) policy package, a series of initiatives have been implemented to promote transition finance and climate-related action.

In March 2025, the government revised its "Basic Guidelines on Climate Transition Finance" to reflect developments since their initial publication in 2021, including the updates of the ICMA Climate Transition Finance Handbook 2023. The revised Guidelines underscore the importance of credible transition strategies and outline four core elements for raising funds via transition bonds and loans.

The government has been issuing Japan Climate Transition Bonds since February 2024, with cumulative issuance reaching ¥3.3 trillion by July 2025. The bond framework was updated in June 2025 in line with the revised Guidelines.

The government also produced technology roadmaps for 10 sectors to serve as a reference point for companies in developing their transition plans (referred to as transition strategies) and to help financial institutions assess the companies' eligibility for transition finance when they raise funds. They are currently revising the roadmaps to reflect the latest GX policies and other developments.

In May 2025, an amended GX Promotion Act was enacted, requiring large emitters to participate in the national emissions trading scheme from FY2026 and to formulate and submit transition plans in consideration of Japan's 2050 carbon neutrality target.

To support implementation, the GX Acceleration Agency, established to deliver the government's ambition to mobilise over ¥150 trillion in green investment over 10 years from FY2023, was reorganised in 2025. A new Carbon Pricing Department was created to manage emissions trading and oversee broader carbon pricing operations. In parallel, the Agency launched an office to support deep tech startup focused on technology-based startups in key GX fields, such as chemistry.

The TCFD Consortium, a platform for Japanese companies and financial institutions supporting the TCFD recommendations, published an interim paper summarising key issues related to the disclosure and use of Scope 3 emissions data. This forms part of ongoing efforts to develop a comprehensive guidebook, including sector-specific guidance.

In March 2025, the Sustainability Standards Board of Japan (SSBJ) issued three sustainability disclosure standards, including climate-related disclosures. The ISSB confirmed that the SSBJ Standards are designed to provide outcomes functionally aligned with the ISSB Standards.

In July 2025, the Financial System Council's Working Group on Disclosure and Assurance of Sustainability-related Financial Information proposed a phased adoption of the SSBJ standards. According to the proposal, companies listed on the Tokyo Stock Exchange's Prime Market with market capitalisations of ¥3 trillion or more would adopt the standards for fiscal years ending March 2027, followed by companies with market capitalisations between ¥1–3 trillion for fiscal years ending March 2028. Sustainability assurance would become mandatory in the year following adoption, initially covering Scope 1 and 2 emissions, governance, and risk management. Discussions on the selection and role of sustainability assurance providers are ongoing.

In June 2025, the FSA and the Bank of Japan (BOJ) published reports on the second round of climate scenario analyses conducted for both the banking and insurance sectors, using the fourth edition of the NGFS scenarios. The FSA also released a report summarising practices and issues on climate-related risk management, based on in-depth dialogues with approximately 20 financial institutions during the FY2024 supervisory cycle.

On regional collaboration, the Sub-Working Group on Promoting Transition Finance in Asia, established by Japan's Ministry of Economy, Trade and Industry, held five rounds of discussions with Japanese corporations and both private and public financial institutions on financing approaches to support transition efforts in the region. An interim summary of the findings was published.

The Asia GX Consortium – a platform launched by the FSA and ASEAN financial authorities, with participation from the ADB, GFANZ, and financial institutions active in Asia – held its second high-level meeting in October 2025. The meeting focused on key bottlenecks in transition finance and identified regionally tailored approaches based on case studies from across Asia.

Kenya

No developments reported by the jurisdiction for this IPSF Annual Report.

Malaysia

Malaysia is increasingly prioritising climate adaptation alongside mitigation, recognising the country's heightened vulnerability to climate-related impacts. The Securities Commission Malaysia (SC) is integrating adaptation into its sustainability agenda by identifying how capital markets can mobilise financing for adaptation and resilience, including through blended finance and public-private partnerships.

Recognising the growing role of sustainability professionals in meeting evolving policy and disclosure requirements, the SC has supported efforts to establish a dedicated association. This initiative aims to support professional development, facilitate policy dialogue, and strengthen cross-sector collaboration.

Disclosures remain a central focus. Malaysia launched its National Sustainability Reporting Framework (NSRF) in September 2024, adopting the IFRS Sustainability Disclosure Standards with limited transition, making it the only ASEAN jurisdiction to do so. The Advisory Committee on Sustainability Reporting (ACSR), chaired by the SC, is supporting implementation through the PACE (Policy, Assumptions, Calculators, Education) initiative. Guidance materials have been issued, including Illustrative Sustainability Reports for the plantation and construction sectors.

The Joint Committee on Climate Change (JC3), co-chaired by Bank Negara Malaysia (BNM) and the SC, continues to enhance climate resilience across the financial sector. Its priorities include risk management, product development, governance, capacity building, and SME transition support. In 2024, JC3 issued Guidance Notes and Due Diligence Questions on the Climate Change and Principle-Based Taxonomy (CCPT), and updated its Climate Data Catalogue, expanding data availability by 25%. JC3 also conducted preparatory engagement with financial institutions ahead of the first industry-wide climate risk stress test scheduled for 2025.

To promote innovation, the Climate Finance Innovation Lab was launched in June 2025 to catalyse new financing solutions. JC3 also partnered with the Glasgow Financial Alliance for Net Zero (GFANZ) to deliver capacity building on transition planning, implementation strategies, and client engagement. Additionally, JC3 has announced plans to develop the Malaysian Taxonomy on Sustainable Finance, which will serve as a unified national framework and align with the ASEAN Taxonomy.

At regional level, both BNM and SC continue contributing to the work of the ASEAN Taxonomy Board (ATB), particularly the development of ASEAN Taxonomy Version 4. This forthcoming version will include screening criteria for agriculture, manufacturing, waste management, and enabling sectors, and is expected by November 2025.

As Chair of the ASEAN Capital Markets Forum (ACMF) and Co-Chair of the ASEAN Sustainable Finance Working Group (SFWG) in 2025, the SC is spearheading two major initiatives:

- The ASEAN Voluntary Carbon Market (VCM) Development Plan, based on IOSCO's 21 Good Practices, will offer practical guidance to support the development of high-integrity carbon credit markets across ASEAN.
- The mARs (Mitigation, Adaptation, and Resilience) Guide, which will provide supplementary guidance to improve the usability of the ASEAN Taxonomy for adaptation finance. The Guide is expected to help identify relevant technologies, approaches, and activities for EO2 (climate adaptation), and support both public and private actors in financing regionally appropriate adaptation responses. This effort was recognised in the Joint Statement of the 12th ASEAN Finance Ministers' and Central Bank Governors' Meeting.

Morocco

The Kingdom of Morocco is firmly committed to sustainable development and continues to demonstrate this commitment at both the national and international levels. This is reflected in a range of strategies and policies, including the National Sustainable Development Strategy 2035, the Nationally Determined Contribution (NDC), the Low Carbon Strategy 2050, and the Climate Finance Strategy. To support the country's ambitions and long-term vision, it is essential to establish an enabling environment and infrastructure that can help mobilize financing, particularly from the private sector.

In this context, the Ministry of Economy and Finance, together with financial sector regulators, is continuing its efforts to implement the Climate Finance Strategy 2030, adopted in

September 2024. This strategy aims to unlock private climate finance and achieve a 50% share of private capital in overall climate financing, while also strengthening the financial sector's resilience to climate-related risks. A roadmap for implementing the strategy has been developed, outlining a wide range of measures to enhance private climate finance. In parallel, the Ministry is putting in place the necessary governance mechanisms to support implementation, including the establishment of a PMO Taskforce.

In addition to the adoption of the Climate Finance Strategy, the Ministry and the national development bank, Tamwilcom, are implementing a new mechanism to green the national credit guarantee system. This mechanism seeks to promote a green and resilient economy by encouraging financial sector actors to integrate climate and environmental considerations. More specifically, it introduces requirements, primarily through the use of questionnaires and risk assessments, to evaluate the environmental impact of guaranteed projects that exceed a certain threshold.

In the same vein, Moroccan authorities are continuing their efforts to scale up green and sustainable finance. This includes the ongoing development of a green finance taxonomy. Following the creation of a taxonomy working group and the recruitment of technical experts to support its work, the technical phase of the taxonomy's preparation was officially launched in July 2025. A methodology report has since been developed, setting out the objectives, scope, covered sectors, and methodological framework of the taxonomy. A final version is expected to be adopted by the end of 2025 or early 2026.

The Ministry is also exploring the development of a green label for investment funds, including collective investment schemes. This initiative would involve awarding a green label to funds that meet specific environmental criteria, with the overall objective of helping to mobilize investment in green and climate-related projects and activities.

In parallel, the Ministry of Economy and Finance is continuing its work on developing a Sovereign Green Bonds Framework. This framework will help mobilize financing, particularly from private sources, towards sustainable development and the achievement of Morocco's NDC targets, in line with international standards and the Green Bond Principles developed by the International Capital Market Association (ICMA). An interministerial committee has been established to identify eligible green projects, and the national framework for green bond issuance is currently under preparation.

New Zealand

In 2025, New Zealand continued to advance the five pillars of its Climate Strategy:

1. Infrastructure is resilient and communities are well prepared
2. Credible markets support the climate transition
3. Clean energy is abundant and affordable
4. World-leading climate innovation boosts the economy
5. Nature-based solutions address climate change

Removing barriers to private investment and unlocking green finance flows into and within New Zealand are key levers for delivering the climate opportunities outlined in the Strategy, while supporting economic growth.

To support this, the development of New Zealand's sustainable finance taxonomy has been a priority over the past 12 months. Developed in partnership with the Centre for Sustainable Finance, the taxonomy underwent two public consultations this year, covering definitions for climate mitigation, resilience, and adaptation in the agriculture and forestry sectors. Expansion to the energy, and building and construction sectors is planned over the next 12 months. New Zealand also continues close collaboration with Australia to support interoperability of taxonomy frameworks within the trans-Tasman region.

An independent Sustainable Finance Reference Group was established in late 2024 to provide non-binding expert advice and market insights to the government. In 2026, the group's remit will expand to also cover adaptation and transition finance. This group, together with the New Zealand Centre for Sustainable Finance (Toitū Tahua), has supported the development of a national Sustainable Finance Strategy.

On climate-related disclosures, the regime underwent a review, as part of a broader consultation package, to ensure that its settings are appropriate and proportionate to the New Zealand context. Further consultation was carried out on proposals to extend the adoption provisions related to:

- the reporting and assurance of Scope 3 greenhouse gas emissions, and
- the reporting of anticipated financial impacts, by two additional reporting periods.

The Financial Markets Authority (FMA) released a draft of updated guidance for consultation, outlining its expectations regarding disclosure of ethical characteristics in financial products. The aim is to reflect changes in market practice since the original 2020 guidance and to provide practical examples of both potentially misleading conduct and good practice in ethical investing disclosure. Final guidance is expected in early 2026.

In parallel, the FMA is finalising a class exemption that will allow issuers of listed vanilla bonds to issue certain green, social, sustainable, and sustainability-linked bonds with reduced disclosure requirements, thereby lowering barriers to market entry for such products. The exemption is also expected to be finalised in early 2026.

The government is additionally developing initiatives to improve integrity and scale up liquidity in voluntary nature credit markets, for both carbon and biodiversity. In 2025, it supported private sector-led pilots to inform policy development. The government has signalled its intention to adopt key roles and develop non-legislative market arrangements to support high-quality domestic voluntary nature market (VNM) standards, covering both voluntary biodiversity credits (VBCs) and voluntary carbon credits (VCCs). A proposed process model would allow the government to vet and endorse project standards and methodologies for voluntary credit issuance, provided they meet agreed integrity principles and process expectations for market operations.

Norway

The EU Corporate Sustainability Reporting Directive (CSRD) was implemented in Norwegian law in November 2024. In 2025, approximately 100 Norwegian companies were required to include sustainability reporting in accordance with the CSRD and the European Sustainability Reporting Standards (ESRS) in their management reports for financial year (FY) 2024. Other large companies and listed SMEs were originally scheduled to report from FY2025 and FY2026, respectively. In July 2025, the introduction of the new sustainability reporting requirements for these groups was postponed to FY2027 and FY2028, in line with the EU's "Stop-the-Clock" Directive.

To promote voluntary reporting by SMEs and other companies falling outside the scope of statutory reporting requirements, the Ministry of Finance published a Norwegian translation of the EFRAG Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) in May 2025. The Ministry recommends that Norwegian SMEs use the VSME Standard when preparing sustainability reports on a voluntary basis. Furthermore, the Ministry encourages financial institutions and large companies to base their requests for sustainability-related information from SMEs on this standard wherever possible.

Following a decline in 2022, the issuance of green bonds by Norwegian companies has increased in recent years. The total outstanding volume of green corporate bonds reached EUR 14.3 billion at year-end 2024, up from EUR 11.5 billion at the end of 2023. New green bond issuance also rose, from EUR 2.3 billion to EUR 4.2 billion over the same period.

A proposal from the Norwegian Financial Supervisory Authority (FSA) regarding the implementation of the EU Green Bond Regulation in Norwegian law has been subject to public consultation. The Ministry of Finance aims to present a legislative proposal on the Green Bond Regulation to Parliament in Q4 2025.

Similarly, a proposal from the FSA on how the EU ESG Ratings Regulation should be implemented in Norwegian law was published for public consultation by the Ministry of Finance in March 2025. The Ministry aims to present a legislative proposal to Parliament in 2026.

Senegal

The Government of Senegal, through the Ministries responsible for Environment and Finance, and with the support of German cooperation (GIZ), has led the second phase of the development of Senegal's green taxonomy: the development phase. This effort was supported by two international firms , the Climate Bonds Initiative and Ambire Global.

As a reminder, during the first phase, the taxonomy's environmental objectives, priority sector coverage, and guiding principles were established. The objectives pursued are climate change mitigation and adaptation. Six priority sectors were identified: agriculture (including fisheries, livestock, and forestry), energy, industry, transport, construction, and the water and sanitation sector.

Senegal's green taxonomy is based on the six key voluntary principles of the G20 to guide the development and alignment of sustainable finance taxonomies:

- the principle of a material positive contribution;
- the principle of avoiding negative contributions to other sustainable development goals;
- the principle of a dynamic taxonomy (with periodic revisions and updates);
- the principle of good governance and transparency;
- the principle of a science-based taxonomy; and

- the principle of incorporating transition considerations.

In the second phase, Technical Expert Groups (TEGs) were established for each of the six priority sectors. These groups received capacity-building support on the concept of taxonomies, with a particular focus on development methodologies.

Based on this foundation, the TEGs identified sustainable economic activities in each sector and defined criteria to assess their sustainability. For each selected activity, the following technical screening criteria were developed:

- criteria for substantial contribution;
- Do No Significant Harm (DNSH) criteria addressing other environmental objectives; and
- "Minimum Social Safeguards" ensuring compliance with key social standards.

The draft taxonomy is structured around four documents:

- a foundational document defining the criteria for classifying sustainable economic activities;
- a document listing the criteria for activities that contribute substantially to climate change mitigation;
- a third document setting out technical criteria for climate change adaptation activities; and
- a sector-specific document for agriculture, outlining recommended practices.

The draft taxonomy underwent a public consultation from 15 July to 5 August 2025. Comments received during this process were either incorporated or, where not integrated, the rationale was documented and justified by the experts, based on the consultants' advice.

The green taxonomy is expected to be finalized and validated by the Steering Committee in October 2025. A third phase will follow, focused on implementation. This will include the official launch of the taxonomy, the development of supporting tools, publication of guidelines, integration into financial practices, and its periodic revision and/or update.

Singapore

Singapore continues to take a long-term view on climate change and sustainability. Under its 2035 Nationally Determined Contribution (NDC), Singapore has committed to reduce emissions to between 45 and 50 $MtCO_2e$ by 2035. This builds on the 2030 NDC and paves the way toward net zero emissions by 2050.

On blended finance, in November 2024, Singapore pledged up to USD 500 million as concessional capital, to match dollar-for-dollar, concessional capital from other partners, including other governments, multilateral development finance institutions and philanthropies under the Financing Asia's Transition Partnership (FAST-P).[1] A Statement of Intent was also signed to collaborate on an Industrial Transformation infrastructure debt

[1] FAST-P is a blended finance initiative that brings together international public, private and philanthropic partners to support Asia's decarbonisation and climate resilience.

programme, to provide debt financing to private-sector borrowers seeking to decarbonise their businesses, including projects in hard-to-abate sectors, technology solutions for the low-carbon transformation, and industrial opportunities.

The FAST-P Office has been established to oversee deployment of up to USD 500 million in concessional capital from the Singapore Government across FAST-P programmes. It sets FAST-P's strategic direction, manages partnerships, and develops programmes. The Office works with asset managers, banks, and investors to promote innovative blended-finance solutions for sustainable infrastructure across Asia.

In September 2025, MAS announced that the Green Investment Partnership (GIP) under FAST-P, achieved its first close with USD 510 million of committed capital from global and regional, private and public institutions, including multilateral development banks and development finance institutions, philanthropic organisations and commercial investors. GIP will deploy its funds for green and sustainable infrastructure projects in Asia, with a pipeline of projects around renewables and storage, sustainable transport, waste and water, green data centres and other sustainable infrastructure sectors.

On transition credits, the Transition Credits Coalition (TRACTION) released its interim report at COP29 in November 2024, presenting key findings on the use of transition credits to accelerate the early retirement of coal-fired power plants (CFPPs) and their replacement with cleaner energy:

1. Building supply of high-integrity credit supply: The report identified four common integrity features, i.e. additionality, permanent emissions reductions, robust monitoring and verification, and alignment with just transition and SDGs, as essential to build trust in transition credits.
2. Enaling transaction viability and scale: It examined risks across the credit transaction lifecycle and proposed financing structures and risk-mitigation solutions.
3. Building market demand for transition credits: It highlighted varying buyer motivations across compliance, voluntary, and investment segments, calling for tailored approaches to build demand.

TRACTION will publish its Final Report at COP30, offering a playbook to scale transition credits.

In the area of data, definitions, and disclosures, the Monetary Authority of Singapore (MAS) continues to advance the Singapore-Asia Taxonomy for Sustainable Finance (SAT), a voluntary framework to identify green and transitional financing activities in Asia. The SAT aims to reduce greenwashing and help financial institutions disclose how their activities align with taxonomy criteria.

On taxonomy, at COP29, the International Platform on Sustainable Finance (IPSF) released the Multi-Jurisdiction Common Ground Taxonomy (M-CGT), a comparison of sustainable finance taxonomies from China, the EU, and Singapore. Developed jointly by MAS, the People’s Bank of China, and the European Commission, the M-CGT helps investors and financial institutions identify economic activities that qualify as green across jurisdictions. This allows green bond issuers or fund managers to develop products aligned with M-CGT criteria for cross-border distribution.

In March 2025, MAS published an *Information Note* on the application of the SAT in financial and corporate sectors. It presented use cases on how various users of the Taxonomy such as banks and corporates have incorporated the SAT into their sustainable financing frameworks.

In July 2025, The Singapore Sustainable Finance Association (SSFA), supported by MAS, issued industry-led guidance[2] to further SAT adoption. The guidance addresses practical challenges (e.g., limited data, grandfathering rules, sunset dates) and aims to support confident use of the SAT in green and transition financing instruments.

On disclosures, MAS worked with the Singapore Exchange (SGX) to start to incorporate the IFRS Sustainability Disclosure Standards into climate-related disclosure requirements for SGX-listed issuers from FY2025. Aligning disclosure requirements to internationally recognised standards, such as the IFRS Sustainability Disclosure Standards, will enhance the consistency, comparability, and quality of climate-related information. This in turn enhances market discipline, investor protection, as well as access to new business opportunities.

Sri Lanka

With gradual economic recovery following the most severe crisis in its post-independence history, Sri Lanka revitalised its focus on sustainable initiatives in 2025. This renewed direction has gained momentum at both national and corporate levels. The dual requirements of identifying viable investment pathways to stimulate economic revival and stabilise the external sector have elevated the role of sustainable finance in both policy and market discussions. Despite constraints posed by ongoing debt restructuring, sustainable finance has emerged as a strategic enabler, particularly for attracting foreign investment into the private sector to support economic progress and external sector stability.

Since the launch of Sri Lanka's first Sustainable Finance Roadmap in 2019, the country has faced a series of unprecedented shocks – the Easter Sunday terrorist attacks in 2019, the COVID-19 pandemic, and the socio-economic crisis of 2022 – each of which diverted policy attention away from long-term sustainability objectives.

Amid these challenges, and in response to evolving global sustainable finance trends, the Central Bank of Sri Lanka (CBSL) recognised the need to revisit and strengthen its original framework. Accordingly, the Sustainable Finance Roadmap 2.0 was developed and officially launched in May 2025, with technical and financial assistance from the International Finance Corporation (IFC) and the European Union (EU) under the Accelerating Climate Smart and Inclusive Infrastructure in South Asia (ACSIIS) programme. The revised Roadmap was developed through a collaborative, multi-stakeholder process involving financial sector regulators, financial institutions, government agencies, and other key actors.

Roadmap 2.0 marks a substantial expansion in scope, integrating the social dimension of sustainability and placing greater emphasis on financial inclusion, thereby aligning national efforts with global sustainability and development priorities. The implementation phase covers 2025–2029, with CBSL and other financial sector stakeholders jointly responsible for advancing its strategic priorities. Following the launch, CBSL plans to revisit the green taxonomy later in 2025 (with IFC support) to incorporate the social dimension of sustainability.

2 Guidance for Leveraging the Singapore-Asia Taxonomy in Green and Transition Financing, July 2025.

In parallel, several authorities – including the Securities and Exchange Commission, the Ministry of Finance, the Ministry of Environment, and the Institute of Chartered Accountants of Sri Lanka – are actively contributing to the sustainable finance ecosystem. Their efforts span policy formulation and project implementation in areas such as the blue economy, renewable energy, and sustainability reporting, often in collaboration with international development partners.

Capacity building remains a foundational pillar of Sri Lanka's sustainable finance strategy. In 2025, CBSL continued to deliver targeted training programmes to enhance the technical competencies of both regulatory authorities and financial sector professionals. These initiatives – supported by the IFC, EU, and the United Nations Development Programme (UNDP) – aim to ensure the financial system is well equipped to support sustainable development objectives.

Recognising the operational challenges in implementing the Green Finance Taxonomy, CBSL is receiving targeted technical assistance through the EU Green Recovery Facility. This support includes a series of capacity-building and awareness-raising activities delivered by international experts, aimed at closing key knowledge gaps and strengthening institutional readiness for effective taxonomy application.

On the financial inclusion front, a key milestone was achieved in 2025 with the launch of the National Financial Literacy Curriculum. Developed under the "Content Development and Harmonisation" pillar of the Financial Literacy Roadmap, this flagship initiative is expected to make a meaningful contribution to the broader national agenda of inclusive and sustainable economic growth.

Switzerland

Switzerland's sustainable finance agenda continues to prioritise transparency and comparability of disclosures, while ensuring alignment with globally recognised standards and best practices. This transition is supported by a range of regulatory frameworks and initiatives.

The Ordinance on Mandatory Climate Disclosures, based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), entered into force on 1 January 2024 for larger companies, marking a significant milestone in enhancing climate-related transparency. The ordinance requires annual reporting on greenhouse gas emissions across all scopes (including Scope 3), using a double materiality approach, as well as the publication of transition plans in line with TCFD guidance on metrics, targets, and transition planning. The first reports covering FY2024 became available in 2025.

A planned review of the ordinance – intended to reference the latest ESRS and ISSB standards, introduce financial-institution-specific minimum requirements for transition plans, and strengthen data comparability by mandating machine-readable, digitally tagged formats – has been paused until the overarching sustainability reporting legislation in the Code of Obligations is revised, but no later than 1 January 2027.

Following a public consultation on the sustainability reporting provisions in the Code of Obligations, the Federal Council decided to await greater clarity on forthcoming EU changes regarding the CSRD and CSDDD. This step aims to ensure that Swiss rules on sustainability reporting and due diligence remain aligned with international frameworks and safeguard the competitiveness of Swiss companies. The Federal Council will determine the way forward once the EU finalises its planned simplification of the sustainability framework, or by spring 2026 at the latest.

At the product level, the Swiss Climate Scores – a voluntary set of current-state and forward-looking climate indicators launched in June 2022 – were updated in December 2023. The revision introduced a new indicator on exposure to renewables, clarified the scope of assets, and proposed optional questions regarding portfolio-level climate goals. These updates entered into effect in January 2025, further supporting investors in integrating climate considerations into financial decision-making.

In 2024, Switzerland conducted its latest round of PACTA (Paris Agreement Capital Transition Assessment) tests, which evaluate the alignment of financial portfolios with climate objectives in a forward-looking manner. These voluntary tests provide financial institutions with confidential results offering critical insights into their progress and highlighting areas for improvement. Aggregate results are published and help policymakers assess the financial sector's progress in aligning financial flows. A qualitative questionnaire complements the equity and bond portfolio uploads and the real estate and mortgages modules, to better capture institutions' strategies, governance, transition plans, and engagement efforts.

United Kingdom

The UK government is committed to achieving net zero by 2050 and will publish in October an updated Carbon Budget and Growth Delivery Plan. Its Financial Services Growth and Competitiveness Strategy (July 2025) sets out how the UK will continue advancing sustainable finance.

The government supports broad adoption of ISSB standards to reduce costs for global firms and improve investor information. It has consulted on draft UK Sustainability Reporting Standards (UK SRS), with future consultations to consider mandatory disclosures for large companies. The FCA will consult shortly on adoption by listed companies, including its approach to transition plan disclosures.

Consultations were held on mandating credible transition plans for UK-regulated financial institutions and listed companies, aligning with the Paris Agreement.

On ESG ratings, the government will introduce legislation by end-2025 to bring providers within the FCA's remit. The FCA will then consult on a regulatory regime informed, by the IOSCO recommendations.

The UK is taking action to lead in transition finance. The Transition Finance Market Review (October 2024) outlined recommendations to scale up the market. In response, the Transition Finance Council was launched in February 2025 with the City of London Corporation. The FCA has also launched a Transition Finance Pilot with the PRA and Green Finance Institute to identify barriers.

Following a consultation, the government decided not to proceed with a UK green taxonomy, prioritising other policies to accelerate investment and reduce greenwashing. Instead, efforts focus on aligning the Clean Energy and Growth Missions with investor needs.

To support sectoral decarbonisation and private investment, the UK is deploying innovative structures such as the National Wealth Fund and Great British Energy. The Fund has added capital and risk appetite to explore blended finance, while Great British Energy will invest in local clean energy projects to support clean power goals by 2030.

The UK also aims to unlock long-term investment in emerging markets and developing economies (EMDEs), supported by the EMDE Investor Taskforce, a platform for high-level public-private engagement.

In July 2025, the FCA published a policy statement on the Public Offers and Admissions to Trading Regulations (POATR) regime. This includes requirements for issuers of certain securities to make climate-related disclosures in their prospectuses, including a summary of key material information about their transition plans where an issuer has published one. As part of the new regime, information on issuers' climate-related strategy, transition plans, and metrics and targets within prospectuses are eligible to be designated as protected forward-looking statements (PFLS). The Policy Statement also includes additional disclosure expectations for issuers of sustainability-labelled debt instruments such as green bonds and sustainability-linked bonds. These rules come into effect from 19 January 2026.

The government also consulted on a voluntary sustainability assurance registration scheme to address market demand for more oversight, following the Financial Reporting Council's 2025 market study.

Asset managers are implementing the Sustainability Disclosure Requirements (SDR) and investment labels regime,, which aims to the improve trust and transparency of sustainable investment products and reduce greenwashing. All FCA-authorised firms are subject to the Anti-Greenwashing Rule (effective from May 2024).

The Vote Reporting Group, convened by the FCA, has developed a vote reporting template for UK asset managers. Owned by Pensions UK, it is expected to become operational in early 2026.

The PRA consulted earlier in 2025 on strengthening how banks and insurers manage climate-related risks. On nature, the Climate Financial Risk Forum, jointly established by the FCA and PRA, published guidance to support integration of nature into financial risk management.

2. Transition finance spotlight: Strategic sectors and critical raw materials for the green transition

2.1. Framing the challenge and opportunity

Achieving global climate, environmental, and resilience goals will require a profound transformation of industrial systems and the physical economy. At the heart of this transformation lies a set of strategic, hard-to-abate sectors, such as mining, metals manufacturing, and heavy industry, which are both indispensable to the green transition and among the most challenging to decarbonise. These sectors supply the foundational inputs needed for clean energy, electrification, digitalisation, and resilient infrastructure, but are also associated with high greenhouse gas emissions, environmental degradation, and complex international supply chains.

In parallel, critical raw materials (CRMs), such as lithium, nickel, cobalt, copper, rare earth elements and others, have emerged as cornerstones of this transformation. Their role in enabling technologies like batteries, wind turbines, electric motors, and grid systems has made them central to both national climate strategies and geopolitical considerations around supply security and industrial competitiveness.

This duality, sectors that are essential yet high-impact, materials that are strategic yet constrained, presents a complex policy challenge. The international community increasingly recognises the need to balance ambition with realism, ensuring that efforts to transition these sectors are both credible and investable, while avoiding unintended consequences such as environmental externalities, social harm, or value chain fragmentation.

The role of sustainable finance

Sustainable finance instruments are among the few available tools that can foster market confidence, ensure verifiability, and mitigate greenwashing risks, especially in sectors that cannot decarbonise overnight but require substantial and credible capital mobilisation for their transition. When designed and implemented effectively, sustainable finance frameworks can help direct capital towards lower-emission and nature-positive pathways in strategic sectors and value chains, including those involving CRMs.

However, many jurisdictions are still grappling with how to:

- Define what constitutes a credible and science-aligned transition in these sectors;
- Reflect strategic value chains within financial frameworks, including taxonomies, transition plans, and disclosure requirements;
- Align sustainable finance tools with broader policy objectives in ways that are consistent, transparent, and internationally interoperable.

In response to growing interest from members, the IPSF launched a dedicated workstream in 2025 to explore how strategic sectors and CRMs are currently integrated into sustainable finance frameworks. The aim is to support mutual learning and identify emerging practices, methodological innovations, and possible gaps or divergences that may affect capital flows, comparability, and policy coherence.

Jurisdictional contributions to this chapter

The entries in this chapter showcase how IPSF members are approaching these questions from different angles. Some jurisdictions are integrating mining and processing of CRMs into their sustainable finance taxonomies, while others are developing sector-specific pathways for industrial decarbonisation, or linking taxonomy eligibility to strategic national investment plans. A number of members are also focusing on the circular economy, improving material recovery and recycling in resource-intensive value chains.

Collectively, these insights offer a starting point for deeper international discussion on:

- What a credible transition pathway might look like in high-emitting but essential sectors;
- How CRMs and strategic industries can be financed in a sustainable, transparent, and socially responsible manner;
- Where further technical work, standard-setting, and cooperation may be needed to support interoperability and investor confidence.

This workstream is not about prescribing uniform approaches. Rather, it is intended to help jurisdictions learn from each other, bridge methodological divides, and contribute to a more coherent, efficient, and resilient global sustainable finance architecture; one that is capable of financing the transition not only in theory, but in practice.

2.2. Jurisdictional developments

2.2.1. Australia

Australia's Future Made in Australia (FMA) agenda is investing in maximising the economic and industrial benefits of the move to net zero, to secure Australia's place in a changing global economic and strategic landscape, with a strong focus on strengthening international trade and investment opportunities.

The global environment is changing rapidly. Supply chains are under pressure, with increasing fragmentation and intensifying global competition. New opportunities in clean energy industries are also emerging that will shape the future of the global economy over the next decade and beyond.

Australia's FMA agenda is central to the country's net-zero transformation. It is focused on encouraging and facilitating the private sector investment needed to seize this economic opportunity.

The FMA agenda aims to build a stronger, more diversified, and more resilient economy powered by clean energy, in a way that creates secure, well-paid jobs and delivers benefits to communities across Australia.

The FMA agenda seeks to attract and enable private investment, position Australia as a renewable energy superpower, add value to natural resources, and strengthen economic security, backing Australian ideas and investing in Australians and their communities.

As part of this plan, Australia established the National Interest Framework to guide the identification of priority industries and prudent investments. The Framework introduces rigour to public investment decision-making, particularly for measures that incentivise large-scale private investment. Through the Framework, priority industries will be identified under two streams:

- The net-zero transformation stream, which will identify industries capable of making a significant contribution to achieving net zero, where Australia has the potential to build lasting comparative advantage.
- The economic security and resilience stream, which will identify sectors critical to national resilience, vulnerable to supply disruptions, and in which the private sector may be unwilling to invest.

Under this Framework, Australia is targeting five industries for priority investment:

- Renewable hydrogen
- Critical minerals processing
- Green metals
- Low carbon liquid fuels
- Clean energy manufacturing

Renewable hydrogen

Australia’s world-class renewable energy resources position it to produce renewable hydrogen at internationally competitive prices. Additionally, Australia is close to key markets, and major trading partners have expressed strong interest in importing renewable hydrogen.

Green metals

Large quantities of green iron, steel, alumina, and aluminium will be required to support the energy transition, both globally and domestically. These metals are essential for wind turbines, electric vehicles, and grid infrastructure. However, conventional metals production is highly carbon intensive. Australia can develop a long-term comparative advantage in green metals by leveraging its abundant mineral reserves and renewable energy capacity.

Low carbon liquid fuels

Sustainable aviation and diesel fuels will play a key role in Australia’s and the world’s transition to net zero, offering a decarbonisation pathway for many hard-to-abate sectors, including aviation, shipping, and heavy transport.

Australia’s large landmass, advanced farming practices, access to renewable feedstocks, established supply chains, and renewable energy potential provide strong foundations for developing domestic production of low carbon liquid fuels.

Critical minerals

Critical minerals are essential inputs for a wide range of sectors, including clean energy manufacturing, transport, agri-tech, medicine, defence, space, computing, and telecommunications.

In net-zero scenarios by 2050, global demand for critical minerals is expected to rise by around 350 per cent by 2040. Australia is well positioned to help meet this demand, with some of the world’s largest reserves of lithium, cobalt, and rare earths.

Refining and processing these minerals domestically will allow Australia to move up global value chains, capturing more economic value and contributing to more diverse, resilient, and sustainable supply chains globally.

Clean energy manufacturing

Clean energy technologies are critical inputs to Australia's own energy transition. However, global supply chains for key technologies, particularly solar panels and batteries, are highly concentrated. This concentration creates vulnerabilities for Australia and poses risks to its economic resilience.

Alongside other policy tools, such as international partnerships and market facilitation, scaling up Australia's clean energy manufacturing will help strengthen domestic supply chains.

Australia can contribute to the diversification of global solar and battery supply chains by harnessing its strengths in research and development, renewable energy, and critical minerals, while investing in those segments of the supply chain where it holds a competitive advantage.

2.2.2. China

China has taken clear steps in aligning green finance tools with the strategic and sectoral needs of the low-carbon transition. A landmark development was the launch of pilot transition-finance standards for four hard-to-abate sectors: steel, coal-fired power, building materials, and agriculture. These pilots, rolled out in regions with strong implementation capacity and commitment, have already led to the disbursement of over RMB 50 billion in transition loans. A second batch of sectoral standards is under development, covering petrochemicals, chemicals, and non-ferrous metals, all critical sectors for the green transition and currently among the most carbon-intensive.

In parallel, China released the Green Finance Supported Projects Catalogue (2025 Edition), an important update to its national green finance taxonomy. The new taxonomy seeks to enhance coherence and reduce market fragmentation, with an expanded scope that includes resource recycling, green infrastructure upgrading, and green services. It also clearly identifies economic activities that directly contribute to carbon emission reduction, thereby improving the targeting and strategic relevance of financial flows.

Together, these efforts reflect a deliberate move toward sector-specific, outcome-oriented sustainable finance frameworks. They also reinforce China's broader ambition to mobilise capital for decarbonisation in a manner that is strategic and technically robust.

2.2.3. EIB Group

Tackling climate change remains one of the defining challenges of our time. Green investment is among the smartest decisions we can make for our future.

The scale of the challenge requires mobilising both public and private resources, and deploying smart financial instruments to leverage capital and attract investment, in Europe and globally. As the financial arm of the EU, the European Investment Bank (EIB) Group plays a key role in financing large, strategic infrastructure that contributes to more integrated energy markets, and more efficient and resilient systems for water, minerals and other critical raw materials. It also supports higher-risk R&D, cleantech, and disruptive innovation, as well as the development and deployment of new net-zero technologies. The EIB also finances private-sector projects focused on decarbonising energy-intensive sectors and improving the energy efficiency of SMEs, transport, and buildings. Finally, the EIB Group supports adaptation and resilience in sectors at the frontline of climate change (from agriculture to water) and, through the European Investment Fund, helps mobilise private capital and green finance.

Building on the 2020 Climate Strategy and the successful implementation of the Climate Bank Roadmap 2021-2025, the EIB Group recently published its Climate Bank Roadmap Phase 2 (2026-2030), setting out priorities and objectives for the second half of the critical decade. This renewed roadmap strengthens the Group's role as the EU Climate Bank and aligns with EU climate and environment policy, both within and beyond the Union.

The new roadmap includes a revised mission statement:

> *"The EIB Group builds on the achievements of Phase 1 to consolidate its role as the EU climate bank and support delivery of EU climate and nature goals, including limiting global warming to 1.5° Celsius. Through investments in clean, low-carbon, and resilient solutions, the EIB Group fosters sustainable prosperity and well-being for people, boosts industrial competitiveness and energy security and prepares societies for future challenges, in Europe and around the world."*

The Climate Bank Roadmap Phase 2, approved by the EIB Group boards in September/October 2025 and published in October 2025 alongside a revised Energy Sector Orientation, is built around three strategic objectives:

1. Stay the course: Maintain climate and environmental ambition while adapting to new needs and circumstances. This includes preserving the >50% green finance target, ensuring Paris alignment of all new operations and counterparties, and maintaining a firm exclusion of financing for unabated fossil fuel power.
2. Focus on investment for impact: In line with the Clean Industrial Deal, the EIB will focus on reducing EU energy costs (as detailed in the Energy Sector Orientation), boosting industrial efficiency (including via an SME energy efficiency programme), doubling adaptation investments, and promoting inclusive prosperity through Just Transition initiatives and support for the most vulnerable countries and people.
3. Simplify for clients and align with EU regulation: Leverage the maturing sustainable finance framework to simplify access to finance while maintaining robustness. Enhanced client support includes tools such as the Green Eligibility Checker.

Fostering a circular economy, including for critical raw materials, is one of the EIB Group's priorities under the Competitiveness lever for low-carbon, clean, and resilient investment in its Climate Bank Roadmap Phase 2.[3]

This priority aims to secure access to raw materials critical for the clean transition and to reduce Europe's material footprint and impact on ecosystems. Clean and digital technologies depend on access to critical raw materials. The European Commission has identified 34 materials that are critical to Europe's economy, 17 of which are considered strategically important.

[3] In March 2025, the EIB Group approved a new Critical Raw Materials strategic initiative establishing a higher level of ambition for financing and investment across the Critical Raw Materials value chain. In addition to setting a target to double our financing, a one-stop-shop and a dedicated Taskforce to support project development were establised.

The EIB Group offers a range of products and services to strengthen the EU's critical raw material value chain, from mining and processing to recycling and developing substitutes. In addition, under the new Roadmap, the EIB Group commits to bringing forward, expected in 2026, an updated strategic orientation for the circular economy.

The EIB Group is scaling up its broader support to the circular economy as a driver of efficiency, security, and growth, and as a central pillar of Europe's industrial policy. In line with the upcoming EU Circular Economy Act (expected in 2026), the EIB Group will further develop its financing and advisory services to:

- Support the development of a European single market for secondary raw materials;
- Help companies embed circularity into business processes;
- Foster circular technology and business model innovation; and
- Assist all actors in designing and implementing circular economy strategies.

Examples of this work include the Circular City Centre (C3) initiative, which supports cities in their circular transitions, and advisory programmes such as SWITCH to Circular Economy Value Chains, Clean Oceans Project Identification and Preparation, and JASPERS on waste and circular economy.

Finally, the EIB Global Strategic Orientation, adopted in parallel, presents a focused, efficient and impact-driven framework for operations outside the EU. It underlines the EIB's continued commitment to climate action and environmental sustainability. Anticipated orientations for 2026 include a renewed Climate Adaptation Plan and an international strategy on the circular economy, in response to forthcoming EU initiatives including the European Climate Resilience and Risk Initiative.

2.2.4. European Union

Critical raw materials and mining

In light of exploring members approaches on addressing critical raw materials under their Taxonomy frameworks, this section summarises the work, as explored so far, at the EU level on the topic.

Background

Critical Raw Materials are indispensable for the EU economy and a wide set of necessary technologies for strategic sectors such as renewable energy, digital, aerospace and defence.

On 11 April 2024, the Commission adopted the Critical Raw Materials Act (CRM Act) that aims to ensure EU access to a secure and sustainable supply of critical raw materials, enabling Europe to meet its 2030 climate and digital objectives. The CRM Act is setting three key benchmarks along the strategic raw materials value chain and for the diversification of the EU supplies and provides the EU with target to increase its extraction capacity to produce at least:

- 10% of the EU's annual consumption for extraction by 2030
- 40% of the EU's annual consumption for processing by 2030
- 25% of the EU's annual consumption for recycling by 2030

Financing of activities related to the extraction/mining of critical raw materials

The extraction/mining of critical raw materials are a core part of the Commission objective for a more strategic open autonomy as well as more competitive EU economy.

In the past, some EU Member States asked the Commission to explore including mining and refining activities under the EU Taxonomy. The Commission Communication of March 2023 on the Critical Raw Materials Act *"A secure and sustainable supply of critical raw materials in support of the twin transition"* indicated that the Platform on Sustainable Finance was to provide an advice to the Commission on potential Taxonomy criteria for mining activities.

The EU Taxonomy is a classification system that helps direct investments to activities most needed for the transition to net zero and environmental sustainability. To this end, it defines the criteria applicable to economic activities to ensure that they contribute to one of the six environmental objectives of the Taxonomy, while not significantly harming any of these six objectives.

Work of the Platform on sustainable finance on mining activities

In accordance and as provided by article 20 of Regulation (EU) 2020/852 ('the Taxonomy Regulation'), the Platform on Sustainable Finance is a Commission independent expert group providing, among others, recommendations on Taxonomy criteria.

The Commission mandated the Platform, to explore the possible conditions under which mining and refining activities could be added to the EU Taxonomy.

Initially the focus was on substantial contribution to pollution prevention and control. However, in light of the limited knowledge and data available (e.g. collecting data is very challenging as pollution impact is different for each material depending on the mineral type and pollution data from mines across the EU on certain materials are currently not available) to develop robust criteria for pollution, the Platform shifted their approach and developed a recommendation on mining as an enabling activity with regard to substantial contribution to climate change mitigation. The Platform also developed a recommendation on the Do no Significant Harm (DNSH) to the remaining environmental objectives (pollution, biodiversity, water, circular economy, climate change adaptation). The Platform limited the scope of the work on criteria for mining of Nickel, Lithium and Copper (for which data were available).

In March 2025, Platform 2.0 submitted its advice to the Commission, setting out potential Taxonomy criteria for mining activities.

Content and reception of the proposed criteria

The description of the activity covers the following scope "*Land-based mining and quarrying of minerals as well as the extraction of solids or liquids by different methods such as underground or surface mining, well operation, etc. and subsequent activities aimed at preparing the extracted materials for marketing, for example, crushing, grinding, cleaning, drying, sorting, and concentrating ores*" and is proposed as enabling[4] activity contributing to Climate Change Mitigation.

[4] As provided by article 16 of Taxonomy Regulation, an enabling activity shall qualify as contributing substantially to one or more of the environmental objectives by directly enabling other activities to make a substantial contribution to one or more of those objectives.

The Platform highlighted that the criteria could be further developed, notably by extending the scope to include some other minerals which enable the low carbon transition and are included as a critical raw material in the EU (e.g. graphite, cobalt as well as rare earth metals).

However, the Platform acknowledged that addressing mining and refining activities raised several challenges, particularly given the different geological conditions in which mining operations take place as well as their relevance for several environmental objectives (pollution, waste, biodiversity, water) required solid data on GHG and pollutants emissions to develop robust mining criteria.

In the context of the preparation of the PSF report, the mining industry expressed concerns regarding the draft criteria, flagging that the decision to include mining as an enabling activity for climate mitigation, is unsuitable since it covers only a fraction of the many mined materials. The mining company needs to demonstrate that the extracted metal "enables" relevant activities already eligible in the EU Taxonomy (e.g., manufacture of renewable energy technologies, Manufacture of batteries, etc.), which limits the included volume of materials to that used for critical applications. They also noted that the usability of the proposed criteria is low, as the criteria are highly detailed and set an unrealistic ambition. According to their views, very few, if any, mines in Europe would be able to meet the proposed criteria.

Next Steps

The Commission would welcome a discussion with partners who have already established criteria for mining and refining activities. It would be good to exchange on the challenges they faced and see in what way they have set the criteria.

Strengthening strategic sectors through industrial policy and sustainable finance alignment

In parallel with work on raw material classification, the EU has intensified efforts to integrate strategic sectors into broader sustainable finance and industrial policy frameworks.

The Critical Raw Materials Act (CRM Act) recognises a list of strategic raw materials and strategic projects deemed essential for key value chains such as batteries, permanent magnets, clean energy, aerospace, defence, and semiconductors. In March 2025, the first set of Strategic Projects was officially endorsed by the Commission, spanning mining, processing, and recycling.

This sections highlights a number of other relevant EU-level initiatives. The Net-Zero Industry Act (NZIA), identifies strategic net-zero technologies (e.g. solar PV, wind, heat pumps, grid tech, hydrogen, CCS, sustainable aviation fuels) and aims to scale up EU manufacturing capacity for these sectors. It introduces Net-Zero Strategic Projects eligible for faster permitting and priority financing.

The Strategic Technologies for Europe Platform (STEP), launched in 2024, mobilises funding for critical sectors, including clean tech and CRM value chains, through blending and public-private instruments.

The Innovation Fund, under the EU Emissions Trading System, provides financial support for first-of-a-kind demonstration projects in hard-to-abate sectors such as steel, cement, and hydrogen. The 2024 call included a dedicated window for CRM-related projects.

The EU Taxonomy aims to support the decarbonisation of industrial sectors by providing a science-based classification system for environmentally sustainable economic activities. It offers clarity to investors, companies, and policymakers on which activities can be considered aligned with the EU's climate and environmental objectives, thereby helping to steer capital flows towards low-carbon and climate-resilient investments. By identifying technical screening criteria across key sectors, the Taxonomy serves as a common reference point for assessing sustainability performance, guiding strategic investment decisions, and underpinning disclosures under the EU sustainable finance framework.

In parallel, the EU has begun to articulate a broader framework for supporting transition finance, recognising the need to accompany high-emitting sectors on credible pathways towards sustainability. In June 2023, the European Commission adopted Recommendation (EU) 2023/1425 on facilitating finance for the transition to a sustainable economy. This Recommendation clarifies the concept of transition finance and encourages companies, financial intermediaries, and investors to voluntarily use existing sustainable finance tools (such as the EU Taxonomy) to support credible transition efforts.

Building on that, the Platform on Sustainable Finance published a "Building Trust in Transition" report, which identifies core elements for assessing corporate transition plans and proposes more detailed guidance on integrating taxonomy alignment, scenario use, governance, and target-setting. The EU also encourages further development of sectoral transition pathways. One early example is the Transition Pathway for the Chemical Industry, launched in 2023, which aims to offer sector-specific guidance on decarbonisation, circularity, and sustainability practices.

Efforts are also underway in the reporting sphere. A draft Implementation Guidance for transition plans under the European Sustainability Reporting Standards (ESRS) has been published, offering recommendations on presenting transition levers, investment alignment, and overall plan structure.

These developments reflect a growing policy effort to support transition finance and sectoral approaches in alignment with sustainable finance principles, although many frameworks remain voluntary and under development.

Taken together, these initiatives aim to create a supportive ecosystem for climate neutrality and industrial competitiveness by aligning sustainable finance tools with real economy investment needs in strategic sectors and critical raw materials.

2.2.5. India

India has taken multiple steps to support the transition of strategic sectors and ensure a sustainable and resilient supply of critical raw materials essential to the green transition.

Transition finance for hard-to-abate sectors

The International Financial Services Centres Authority (IFSCA) introduced a dedicated framework for Transition Bonds in July 2025. The framework aims to enable issuers, particularly those from hard-to-abate sectors, to raise capital and list securities at the GIFT IFSC. Issuers must commit to credible transition plans and provide enhanced disclosures, ensuring transparency and investor confidence.

Broader framework for ESG-labelled instruments and greenwashing safeguards

Complementing the transition bond framework, the IFSCA also published principles to mitigate greenwashing risks in ESG-labelled debt securities (November 2024). This initiative promotes transparency and accountability, aligning with global best practices and helping reinforce the integrity of ESG finance across sectors, including energy-intensive industries.

National Critical Minerals Mission

The National Critical Minerals Mission (NCMM), launched in FY 2024–25 under the Ministry of Mines, aims to build a secure and sustainable supply chain for critical minerals through 2030-2031. The NCMM encompasses a full lifecycle approach:

- Exploration, mining, beneficiation, and processing of critical minerals,
- Recycling and recovery from end-of-life products,
- Acquisition of overseas mineral assets,
- Development of trade, market access, R&D, and financial incentives.

The mission targets domestic resilience and international cooperation, reflecting the growing recognition of critical raw materials as strategic assets for clean technology manufacturing and industrial decarbonisation.

2.2.6. Indonesia

Indonesia is advancing its sustainable finance agenda with a view to strengthening the enabling environment for low-carbon and climate-resilient investment, including in strategic sectors and value chains essential to the green transition.

The country continues to implement its Sustainable Finance Roadmap Phase II (2021-2025), which includes regulatory enhancements and the development of market infrastructure aimed at supporting the transition of key economic sectors. This includes ongoing work to improve the national taxonomy and sustainability disclosure frameworks, which are core instruments for guiding capital flows towards priority sectors, including those that are carbon-intensive but transition-relevant.

Following the launch of the Green Taxonomy 1.0 in 2022, Indonesia's Financial Services Authority (OJK) is developing the Indonesia Taxonomy for Sustainable Finance (TKBI). The TKBI aims to expand sectoral coverage and improve alignment with international practices. This includes examining how enabling and transitional activities, particularly in sectors such as energy, industry, and infrastructure, can be credibly supported through classification and guidance tools. The TKBI process is also expected to incorporate evolving approaches to transition financing and sectoral pathways, potentially making it a key instrument for orienting investment into hard-to-abate sectors under credible conditions.

In parallel, OJK is preparing sustainability disclosure requirements for listed companies and financial institutions, aligned with international standards. These frameworks are critical to improving transparency and supporting informed decision-making on sectoral risks, opportunities, and transition plans, especially in high-impact sectors where data availability and consistency remain a challenge.

Indonesia's growing emphasis on sustainable finance instruments such as green, social, and sustainability bonds, and its ongoing efforts to mobilise financing for climate mitigation, provide a foundation for more targeted investment into strategic sectors, particularly if linked to emerging taxonomic and disclosure standards.

These developments mark important steps toward aligning Indonesia's sustainable finance tools with the broader objective of supporting credible transitions in strategic and emissions-intensive sectors, while enabling better integration with global frameworks and taxonomies.

2.2.7. Japan

Japan continues to position transition finance as a key pillar of its green industrial strategy, with a particular emphasis on strategic, high-emitting sectors that are essential to the functioning of the economy but difficult to decarbonise, such as steel, chemicals, and energy. The government produced technology roadmaps for 10 sectors and they are currently revised to reflect the latest Green Transformation (GX) policies and other developments, aimed at supporting the transformation of these hard-to-abate sectors through credible, science-aligned investment plans. The guidelines promote the use of transition bonds and loans to mobilise capital towards long-term decarbonisation, and cumulative issuance of Japan Climate Transition Bonds reached ¥3.3 trillion by July 2025.

The amended GX Promotion Act (May 2025) introduces legal obligations for large industrial emitters to prepare transition plans in consideration of the 2050 carbon neutrality target and to participate in the upcoming emissions trading system. These requirements institutionalise climate planning for core strategic sectors and reinforce the integration of financial tools with sectoral industrial policy. The restructured GX Acceleration Agency has created a Carbon Pricing Department and an office to support deep tech startup focused on innovation in areas like green chemistry, a foundational enabler for decarbonising energy- and material-intensive value chains.

Recognising the regional dimension of supply chains and emissions, Japan also launched the Asia GX Consortium in partnership with ASEAN countries and major international institutions. This initiative promotes regionally tailored transition pathways in key strategic sectors and aims to overcome shared bottlenecks, such as access to clean technologies and financing frameworks. Japan's Ministry of Economy, Trade and Industry also leads the Sub-Working Group on Promoting Transition Finance in Asia, convening stakeholders across the public and private sectors to address sectoral transition needs at scale.

Taken together, Japan's approach underscores the need to align financial tools with strategic industrial decarbonisation efforts, both domestically and in international supply chains. Its experience offers valuable insights for jurisdictions seeking to develop sector-specific transition finance frameworks to support hard-to-abate sectors central to the green transition.

2.2.8. Malaysia

Malaysia's recent work under the ASEAN Capital Market Forum (ACMF) and the Joint Committee on Climate Change (JC3) includes targeted efforts to support the classification and transition of strategic sectors through sustainable finance frameworks.

The Securities Commission (SC), as ACMF Chair, is leading the development of the Mitigation, Adaptation and Resilience (mARs) Guide. This guide aims to enhance the usability and functionality of the ASEAN Taxonomy, with a specific focus on helping users identify and classify economic activities requiring financing for adaptation and resilience. It provides guidance on how technologies and sector-specific approaches can support the climate adaptation objective ("Environmental Objective 2") under the ASEAN framework. Although not sector-specific by design, this tool is directly relevant for strategic sectors such as agriculture, manufacturing, and infrastructure, which are particularly exposed to climate risks and often underrepresented in conventional transition finance frameworks. The mARs Guide was recently acknowledged in the Joint Statement of the 12th ASEAN Finance Ministers' and Central Bank Governors' Meeting.

In parallel, Malaysia is actively contributing to the development of ASEAN Taxonomy Version 4, which will introduce technical screening criteria for strategic sectors including agriculture, manufacturing, and waste management, as well as enabling sectors. This expansion aims to improve regional coherence on the classification of activities critical to the green transition.

While not explicitly framed around critical raw materials, Malaysia's work reflects an integrated approach to sectoral transition, combining taxonomy development, implementation support, and innovation tools. The Climate Finance Innovation Lab, launched in June 2025, aims to foster innovative financing solutions for climate-aligned projects, with potential relevance for hard-to-abate sectors and emerging green industries. JC3's parallel workstreams on climate risk stress testing and data development (e.g. the Climate Data Catalogue) provide further infrastructure for scaling credible sectoral transition efforts.

Together, these initiatives demonstrate how taxonomy refinement and targeted guidance can support the transition of strategic sectors in a regionally aligned and context-sensitive way.

2.2.9. Singapore

Singapore has positioned itself as a regional leader in promoting transition finance solutions tailored to strategic, hard-to-abate sectors. The Financing Asia's Transition Partnership (FAST-P) office, launched by the Monetary Authority of Singapore, is responsible for deploying up to USD 500 million in concessional capital from the Singapore Government. FAST-P facilitates blended finance structures in collaboration with commercial and concessional investors to scale projects in these sectors. In 2024, the partnership launched the Industrial Transformation debt programme (ITP) The ITP explicitly supports decarbonisation efforts in high-emitting industries, including those operating in hard-to-abate sectors, as well as technology solutions supporting the low-carbon transformation.

In parallel, Singapore is advancing international work on transition credits through the TRACTION coalition, which published an interim report in 2024 focused on using high-integrity credits to accelerate the early retirement of coal-fired power plants and their replacement with cleaner infrastructure. The initiative identifies risks, structuring considerations, and integrity criteria that are particularly relevant when dealing with carbon-intensive sectors undergoing structural transition.

On the taxonomy front, Singapore continues to implement the Singapore-Asia Taxonomy (SAT), which includes both green and transition criteria. The SAT provides a regionally grounded classification tool that allows banks and corporates to identify eligible activities across a spectrum of sectors, including those undergoing progressive decarbonisation. In July 2025, industry-led guidance was issued to support adoption, particularly in navigating challenges related to sunset dates, data limitations, and grandfathering rules, all of which are particularly relevant in the context of long-lived assets in industrial sectors.

Singapore is also a key contributor to the Multi-Jurisdiction Common Ground Taxonomy (M-CGT), jointly developed with the EU and China under the IPSF. The M-CGT facilitates comparability of green criteria across jurisdictions, helping issuers and investors operating in strategic sectors to access aligned sustainable finance instruments across markets.

Taken together, these initiatives reflect a strategic, system-wide approach to enabling industrial transformation, leveraging transition finance, taxonomy development, and market-shaping tools to accelerate progress in carbon-intensive sectors central to the region's low-carbon transition.

2.2.10. Switzerland

Given their focus on strategic sectors with high climate impact – such as oil and gas, coal, steel, cement, automaking, energy, and aviation – the PACTA (Paris Agreement Capital Transition Assessment) tests are a valuable tool for monitoring the financial sector's progress in the green transition. By tracking financial institutions' exposure to these industries over time, PACTA provides forward-looking insights into alignment with climate objectives.

The methodology is based on five-year production and investment plans, allowing the Swiss Federal Office for the Environment (FOEN) and the State Secretariat for International Finance (SIF) to assess whether portfolio exposures are compatible with sectoral decarbonisation pathways. Although exposures to oil and gas have declined in recent years, many companies in Swiss financial institutions' portfolios continue to pursue significant production expansions that are not aligned with global climate goals. At the same time, while renewable energy exposures are increasing, they remain insufficient to offset the continued fossil fuel investments.

Conducted on a biennial basis, the PACTA tests will next be carried out in 2026. This new round will include, for the first time, a biodiversity alignment module to better capture nature-related dependencies, impacts, risks, and opportunities embedded in financial portfolios. This addition aims to expand the scope of sustainability assessments and help financial institutions better understand their exposure to nature-related financial risks, thereby reinforcing the integration of environmental considerations into investment decision-making and regulatory oversight.

2.2.11. United Kingdom

The United Kingdom is positioning itself as a leading global financial centre for transition finance, and continues to support the growth and credibility of the transition finance market. In July 2025, the United Kingdom published its Financial Services Growth and Competitiveness Strategy, its Industrial Strategy for financial services. This Strategy recognised the critical role of transition finance in driving decarbonisation, and announced key reforms to create the enabling environment for large-scale private investment into net zero. This builds on the work developed by the Transition Plan Taskforce (TPT), where the TPT's sectoral guidance, now housed as IFRS educational materials, helps integrate granular, forward-looking targets and interim milestones into transition planning.

The UK's transition finance policy framework is supported by the Transition Finance Council, which launched in February 2025 to drive forward recommendations set out in the Transition Finance Market Review and establish the UK as the global hub for raising and deploying transition finance. The Council will be publishing a set of Guidelines for Credible Transition Finance and sector-specific investment pathways, to support the mobilisation of transition finance and guide financial market participants on assessing the credibility of plans by firms operating in those sectors.

Recognising the global nature of the net zero challenge, the UK is also working to support the flow of transition finance to EMDEs, for example through the establishment of the EMDE Institutional Investor Taskforce, co-chairing the Global Clean Power Alliance Finance Mission, and supporting the development of the Green Grids Initiative Finance Principles.

Together, these initiatives address a key challenge for strategic and hard-to-abate sectors: the need for clarity on science-based, sector-specific investment pathways aligned with national climate goals. The UK’s policy framework supports both the financial services and investment community, and real economy firms in their decarbonisation efforts. This work provides strong reference points for the IPSF’s work on aligning sustainable finance with sectoral transition efforts.

3. Conclusions

This Annual Report reflects the continued efforts of the IPSF, its members, and observers to advance the global agenda for sustainable finance. The activities carried out in 2025 underscore the Platform's ongoing role as a forum for technical cooperation and multilateral dialogue on sustainable finance frameworks and tools.

While significant progress has been made in recent years, important challenges remain, both in scaling up implementation and in addressing fragmentation across jurisdictions. In this context, the IPSF has maintained its focus on promoting greater coherence, comparability, and usability of sustainable finance approaches.

In 2025, the Platform launched new workstreams and deepened existing ones, with particular attention to the integration of biodiversity and nature into transition finance frameworks, further work on taxonomies and Do No Significant Harm (DNSH) principles, and the treatment of strategic sectors and critical raw materials for the green transition. Most of these themes will remain central to the IPSF's agenda going into 2026.

The IPSF also continued to contribute to global efforts, including through technical inputs to the G20 Sustainable Finance Working Group and the COP29 Roadmap for advancing interoperability and comparability of sustainable finance taxonomies. In doing so, the Platform has reaffirmed its role in supporting convergence and mutual learning among jurisdictions at different stages of development.

Looking ahead, the IPSF will continue to provide a collaborative space for policymakers to share experiences, identify common challenges, and strengthen the international foundations for sustainable finance. Cooperation among members and observers remains essential to ensuring that financial systems evolve in line with global sustainability goals, and that progress is both inclusive and credible.