Global Progress Report of the Sustainable Banking and Finance Network (SBFN)

Accelerating Sustainable Finance Together
Evidence of Policy Innovations and Market Actions across 43 Emerging Markets

Key Findings of the Global Progress Report
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Financing Needed to Make a Substantial Difference in Achieving the Sustainable Development Goals (SDGs)

The UN estimates that up to $7 trillion in investment is needed each year to achieve the Sustainable Development Goals (SDGs) by 2030.

The OECD estimates $2.5 trillion in financing needs in developing countries to achieve the SDGs, with an additional projected shortfall of $1.7 trillion as a result of COVID-19.

Source:
https://www.weforum.org/agenda/2017/09/the-money-is-there-to-fight-climate-change/
IFC estimates there are **US$23 trillion** climate investment opportunities in 21 emerging market countries until 2030. Banks need to increase the share of climate lending from **7% today** to **30% in 2030** to mobilize the necessary financing for investment opportunities presented by the NDCs in those 21 countries.
Emerging Themes in Sustainable Finance (2021)

Climate change risk management (driven by NGFS and TCFD) and climate smart investment opportunities have become urgent priorities.

COVID-19 has highlighted social and economic vulnerabilities to ESG impacts and the value of sustainable finance, both to manage risks and to unlock capital for “building back better”.

The popularity of green and climate bonds has led to expansion into social and sustainability bonds and broadening from bonds to loans and other financial instruments.

Sustainable finance has moved “beyond banking” with approaches for capital markets, pensions, insurance, asset management etc.

The need for data to understand ESG risk as well as opportunity is driving demand for improved disclosure by all parts of the financial sector, including the development of definitions & taxonomies.

IFC and the IFC-managed Sustainable Banking and Finance Network (SBFN) are working with partners across all key elements of the sustainable finance ‘ecosystem’
## About Sustainable Banking and Finance Network (SBFN)

**Purpose & Focus**

Twin objectives of

- **Improved management of Environmental, Social, and Governance (ESG) risks and performance** – including climate risk
- **Increased capital flows** to activities with environmental and social benefits, including positive climate impact.

Supporting behavior change of banks through market-based actions with policy leadership, knowledge sharing & capacity building.

**Membership Growth**

Members include financial sector regulators and industry associations.

Launched in Sept. 2012 with **10 founding members**.

As of October 2021, **43 member-countries**, **63 member institutions**, **86%** of banking assets in emerging markets.

33 countries launched **203 (127 of them are member-led) policy documents** including roadmaps, policies, regulations, voluntary principles, guidelines.

**Collective Ambition**

Members commit to

- **Take policy actions** within 2-year of joining & Report progress biannually based on SBFN Measurement framework (requirement since 2016)
- **Share knowledge** with peers and participate in **4 working groups** to accelerate collective progress and design common roadmaps.

Members have confirmed a collective goal to “drive measurable change in line with international standards”.
Sustainable Banking and Finance Network (SBFN)
43 member-countries, 63 institutions, 86% banking assets in EM, 33 countries launched 200+ policies/principles

Countries with policies/principles: Argentina, Bangladesh, Brazil, Cambodia, China, Colombia, Costa Rica, Dominican Republic, Ecuador, Egypt, Georgia, Ghana, Honduras, India, Indonesia, Iraq, Kenya, Mexico, Mongolia, Morocco, Nepal, Nigeria, Pakistan, Panama, Paraguay, Peru, Philippines, South Africa, Sri Lanka, Thailand, Turkey, Ukraine, Vietnam

Countries without policies/principles: Chile, Fiji, Jordan, Kazakhstan, Kyrgyzstan, Laos, Maldives, Samoa, Serbia, Tunisia

Disclaimer: The map displayed is for reference only. The boundaries, colors, denominations and any other information shown on these maps do not imply, on the part of the World Bank Group, any judgment on the legal status of any territory, or any endorsement or acceptance of such boundaries.
SBFN Flagship Global & Country Progress Reports

2018
February
2018 Global Progress Report is supplemented by 10 country reports.

2019
October
2019 Global Progress Report is supplemented by 30 country reports.

2021
October
2021 Global Progress Report is supplemented by 30+ country reports.

Biennial SBFN Global Progress Report is designed to enable SBFN members to

• Review progress in a structured way against collective progress of SBFN countries
• Learn from successful approaches taken by their peers in other countries
• Identify the next best initiatives in their country’s sustainable finance journey
SBFN Measurement Working Group (WG)

- Established in 2016, as a response to SBFN member demand for a systematic approach to **assess and benchmark country progress** in developing national sustainable finance frameworks.

- The WG has developed and refined the **SBFN Measurement Framework** that was approved by all members and continues to evolve. The WG members provided leadership for the biennial **SBFN Global and Country Progress Reports**.

- **Representing 22 countries**, the WG is chaired by the Financial Superintendence of Colombia (SFC), Mongolian Sustainable Finance Association (MSFA), and the Moroccan Capital Market Authority (AMMC).
SBFN Progression Matrix

SBFN 2021 Measurement Framework – to inform SBFN Global & Country Progress Reports

SBFN Progression Matrix

Overall Mapping ———————————————————— Country ————————————————————

Preparation ———————————————————— Maturing

Implementation

Commitment ———— Formulating ———— Developing ———— Advancing ———— Consolidating ———— Mainstreaming

Behavioral Changes

Pillar-Level Mapping

Pillar 1: ESG Integration

Pillar 2: Climate Risk Management

Pillar 3: Financing Sustainability

SBFN Pillar Benchmarking

3 pillars, 3 cross-cutting sub-pillars, 11 cross-cutting indicators, 75 underlying datapoints

SBFN on-line case study catalogue

Sustainable Finance Data & Case Studies

Aggregated national sustainable finance data and case studies to illustrate interaction between national frameworks and behavior change by financial institutions.

SBFN on-line case study catalogue
Key Comparison Data - 2021 vs. 2019 SBFN Global Progress Reports

1. Key SBFN membership data

US$43 Trillion (86%) banking assets in emerging markets represented by SBFN membership

- **43** Member countries (13%)
- **63** Member institutions (19%)
- **33** Countries launched policies/principles (50%)
- **203** Total sustainable finance (SF) frameworks (53%)
- **127** Member-led SF frameworks (46%)
- **76** Other national SF-related frameworks (65%)

2. Overall highlights

- **203** Policies documents launched by 33 countries
- **22** countries launched additional policies documents in this cycle to strengthen their existing sustainable finance frameworks
- **11** countries introduced their first national sustainable finance frameworks
- **21** countries moved forward in the Overall Progression Matrix
- **6** Countries, 5 existing and 1 new member countries, made rapid progress - leapfrogging 2 sub-stages

3. Pillar benchmarking highlights

**Pillar 1: ESG Integration**

- **32** countries (74%) have launched ESG frameworks, of which the majority have reporting requirements and highlight the governance ("G") of E&S performance.
- **15** countries (35%) have established systematic ESG data collection to track implementation.

**Pillar 2: Climate Risk Management**

- **28** countries (65%) are at “Formulating” sub-stage for climate risk, leveraging ESG frameworks to begin integrating physical and transition climate risks.
- **4** countries (10%) are at “Developing” sub-stage, leading the way with robust policy actions for climate risk.

**Pillar 3: Financing Sustainability**

- **24** countries (56%) have launched guidelines for green, social and/or sustainability-focused financial instruments, such as loans or bonds.
- **6** countries (14%) have published detailed taxonomies and catalogues of eligible green or sustainability-focused projects, sectors, and activities.
Key Data – National Sustainable Finance Frameworks Issuance in SBFN Countries

* Sustainable Finance frameworks include roadmaps, policies, regulations, voluntary principles, guidelines, reporting templates, scorecards, tools, and research.

Acceleration of Sustainable Framework Issuance in SBFN Countries

National SF Frameworks Launched to date in SBFN Countries

Type of National SF Frameworks Launched in SBFN Countries
Overall progress of SBFN countries in developing national sustainable finance frameworks

Progress since the 2019 Report

רדעף • 4 new SBFN Countries entered the "Commitment" sub-stage

.decrypt • 1 new SBFN country leapfrogged to the "Development" sub-stage

22 countries progressed within the same sub-stage

► 11 countries moved up one sub-stage

►► 5 countries moved up two sub-stages

 Families

Argentina Brazil Germany Hungary Ireland Mexico Turkey Vietnam
Argentina Cambodia Costa Rica Dominican Republic Ecuador Egypt Ghana

Kazakhstan Lao PDR Maldives Samoa Serbia Tunisia

Bangladesh Colombia Indonesia

China Colombia Indonesia

ICF International Finance Corporation

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2021 Global Progress Report Country Assessment Results by Indicators

- **33** SBN members **have developed** national sustainable finance frameworks.
- **10** SBN members are **still in the early stage** of formulating national sustainable finance frameworks.

**Pillar 1:** ESG Integration  
**Pillar 2:** Climate Risk Management  
**Pillar 3:** Financing Sustainability

**Sub-pillar 1:** Strategic Alignment  
**Sub-pillar 2:** Regulator & Industry Association Actions  
**Sub-pillar 3:** Expectations of FI Actions

- **Dark shading:** This element is included in the country's sustainable finance framework.
- **Light shading:** This element is not included in the country's sustainable finance framework.
- **Empty shading:** The country is still in the early stage of formulating national sustainable finance frameworks.
Emerging Roadmap for Sustainable Finance Frameworks across All Three Pillars

In the 2021 data collection, notable progress was made in several countries to conduct collaborative research on capacity and practices of local financial institutions. Often the initial awareness-raising events and dialogues allow financial institutions, regulators, and various agencies to contribute to a shared vision and roadmap.

Countries vary in their starting points and the types of documents to kickstart the enabling framework. A first framework could focus on ESG integration, climate risk, sustainable finance opportunities, or a combination of these, and be issued by a regulator or industry association.

Clear reporting requirements yield greater compliance and comparable data AND help the regulator to identify trends in risk exposure, implementation of the national framework, and allocation of capital to sustainable finance opportunities.

Guidelines, reporting templates, taxonomies, and scorecards provide clarity on what is expected and facilitate more rapid adoption.

Formal commitment and kick-off event led by regulator or industry association

Research on international trends and current practices of banks

Formal initiative to develop roadmap and framework

Multi-stakeholder engagement and awareness raising

First framework document published which sets out expectations of the financial sector on sustainable finance

Implementation Stage

Formal task force – multi-stakeholder committee or dedicated unit in regulator

Awareness raising and capacity building to implement framework

Implementaton tools, templates, and guidance introduced

FIs report in line with clear reporting guidance or template

Comprehensive initiative in place that extends beyond banking

Consistent and comparable market data becomes available, showing behavioral change

Ecosystem of SF initiatives for the whole financial sector across both risk and opportunity

Multi-year aggregate data on SF practices by FIs show consistent behavioral change and benefits

National framework aligns with recognized good practices across all 3 SF pillars

National sustainable finance frameworks and initiatives become more robust and mature when multi-year and comparative data starts to emerge about implementation by financial institutions and the resulting benefits and outcomes.

Over time, most countries tend to expand their national sustainable finance frameworks to embrace all parts of the financial sector in order to address both sustainability risk and opportunity in a comprehensive way.
**Recommendations - Proposed Actions for SBFN Members at Country Level**

1. **Broaden the understanding of national sustainable finance roadmaps** to recognize the diversity of approaches and starting points, including the potential leadership role of all parts of the financial sector, whether banking, capital markets, insurance, and pension funds.

2. **Expand and deepen frameworks for managing ESG risk throughout the financial sector** as a foundation for competitiveness, investment opportunity, climate resilience, and impact through sustainable finance.

3. **Fast-track the development of climate risk guidance and tools** to enable regulators, industry associations, and financial institutions to assess, monitor, and report on climate risk and financial impacts in line with international practice — recognizing the global urgency to act on climate change.

4. **Support the continued expansion of sustainable finance beyond “green”** to include financial inclusion, just transition, human rights, gender, health, inequality, and other SDGs.

5. **Strengthen and align data and disclosure requirements** for all parts of the sustainable finance ecosystem, particularly through collaboration between regulatory agencies.
Recommendations- Proposed Collective Actions by SBFN Community (cont.)

1. **Continue to raise awareness and build capacity** of regulators and banks to design and implement effective sustainable finance frameworks.

2. **Strengthen collaboration on common approaches and tools** through the SBFN Working Groups and participation in global dialogue.

3. **Consolidate the immense knowledge base within the SBFN community** into dynamic and accessible tools, data, case studies, and evidence for members to more effectively learn and collaborate on specific aspects of sustainable finance.
**Recommendations - Proposed Actions by SBFN Secretariat (cont.)**

1. **Convene the Sustainable Finance Instruments Working Group** to map the landscape of sustainability-focused financial instruments and support the development of common approaches to national taxonomies and other strategies to increase credibility.

2. **Convene the Data and Disclosure Working Group** to map the work being done across the Network on reporting frameworks, disclosure requirements, monitoring, and data sharing for sustainable finance, and identify common tools and principles to support members.

3. **Support ongoing work by the SBFN IDA Task Force** to develop tools and resources to help build capacity and streamline adoption of effective sustainable finance roadmaps and frameworks in low-income countries.

4. **Support members in planning their capacity building programs** and accessing training tools and programs offered by IFC, the World Bank, and other development partners.

5. **Continue to facilitate virtual knowledge exchanges** between members on topics of interest, as well as hosting webinars to feature member experiences and international experts.

6. **Develop interactive online analytical tools and resources** that leverage the wealth of data gathered through the SBFN Global Progress Reports.
Additional Resources

• SBFN Library of (200+) Policy Documents from members *(launched)*

• New SBFN website *(launched)* with analytical tool *(coming soon)*

• SBFN library of Case studies from members *(coming soon)*

• A series of global and regional launch events *(pls check the SBFN website for details)*

Learn more about
SBFN 2021 Global Progress Report

Contact SBFN Secretariat
SBFN_Secretariat@ifc.org
Annex 1: SBFN Measurement Framework – Progression Matrix

**Progression Matrix**

Overall Mapping

- Preparation
- Implementation
- Consolidating
- Mainstreaming

**Pillar-Level Mapping**

- Commitment
- Formulating
- Developing
- Advancing

- Pillar 1: ESG Integration
- Pillar 2: Climate Risk Management
- Pillar 3: Financing Sustainability

**SBFN Measurement Framework**

- Pillar Benchmarking (Component 2)
- Sector Data (Component 3)
- Progression Matrix (Component 1)
Annex 1: SBFN Measurement Framework – Pillar Benchmarking

**Pillar Benchmarking**

3 pillars, 3 cross-cutting sub-pillars, 11 cross-cutting indicators, 75 underlying datapoints

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<thead>
<tr>
<th>Sub-pillar 1: Strategic Alignment</th>
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<th>Sub-pillar 3: Expectations of Financial Institution (FI) Actions</th>
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<td>• National framework</td>
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<td>• Tracking and aggregated disclosure</td>
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Annex 1: SBFN Measurement Framework – Sector Data & Case Studies

**Sector Data**

In 2021, data collection included an exploratory request for quantitative data points — where available — for the number and percentage of financial institutions that are implementing ESG integration as well as climate risk management and disclosure; and the total value of green, social, and sustainability bond issuance. Detailed case studies were also collected of innovative approaches by regulators and industry. Case studies will be published in a new online case study catalogue.

SBFN on-line case study catalogue
To be launched soon
Annex 2: Key Data - Progress since Last Report (2019 - 2021)

SBFN membership
Started in 2012 with 10 countries

- **43** Member countries
- **33** Countries launching policies/principles
- **63** Member institutions
- **203** Policies/principles launched

$43 Trillion (86%) banking assets in emerging markets represented by SBFN membership

- **2012**
  - Members institutions: 7
  - Countries launching policies/principles: 4
  - Policies/principles launched: 34

- **2017**
  - Members institutions: 12
  - Countries launching policies/principles: 34
  - Policies/principles launched: 60

- **2019**
  - Members institutions: 53
  - Countries launching policies/principles: 53
  - Policies/principles launched: 133

- **2021**
  - Members institutions: 203
  - Countries launching policies/principles: 63
  - Policies/principles launched: 43

- Up 19% from 2019
- Up 13% from 2019
- Up 53% from 2019
Annex 2: Key Data - Progress since Last Report (2019 - 2021) (cont.)

Overall highlights

- 22 countries launched additional policies in this cycle to strengthen their existing sustainable finance frameworks
- 11 countries introduced their first national sustainable finance frameworks
- 21 countries moved forward in the Overall Progression Matrix
- 6 countries, including 1 new member country, made rapid progress, leapfrogging 2 sub-stages
Annex 2: Key Data - Progress since Last Report (2019 - 2021) (cont.)

Pillar-level highlights

**Pillar 1: ESG Integration**
- **32** countries (74%) have launched ESG frameworks, of which the majority have reporting requirements and highlight the governance (“G”) of E&S performance.

**Pillar 2: Climate Risk Management**
- **28** countries (65%) are at “Formulating” sub-stage for climate risk, leveraging ESG frameworks to begin integrating physical and transition climate risks.
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**Pillar 3: Financing Sustainability**
- **24** countries (56%) have launched guidelines for green, social and/or sustainability-focused financial instruments, such as loans or bonds.
- **6** countries (14%) have published detailed taxonomies and catalogues of eligible green or sustainability-focused projects, sectors, and activities.
ESG Integration

As a foundational focus of most members, performance in the ESG Integration Pillar is most advanced. This pillar evaluates regulatory guidance, supervision strategies, and voluntary banking sector approaches that set expectations and provide guidance for financial institutions to manage ESG risks in operations, transactions, and portfolios.
Climate Risk Management

is a new addition to the SBFN measurement framework and has been designed to help members develop a roadmap on these new practices.

It provides a space for knowledge sharing and capacity building on the roles of financial sector regulators, banking associations, and financial institutions in helping markets mitigate and adapt to climate change using new governance, risk management, and disclosure practices.

One of the interesting findings is that most SBFN countries have included climate risk management into ESG frameworks in some way in recognition of the urgency of climate change.

However, in many cases, members self-reported that they were still in the formulating stage when it comes to key elements of current climate risk management good practice, such as implementation of stress testing, use of scenarios, research on financial sector risk, and development of disclosure aligned with the Task Force on Climate-related Financial Disclosures.
Financing Sustainability

reflects the strong interest and innovation in emerging markets to stimulate capital flows to sectors and activities that have environmental benefits. Frameworks assessed under this pillar confirm the importance of regulatory and voluntary efforts to provide definitions, guidance, taxonomies, standards, monitoring, and incentives for introducing new, credible products and services that support climate, green economy, and social goals.
Annex 3: SBFN Progression Matrix Pillar-Level Assessment Results
Powerful findings are emerging through correlations across the SBFN thematic pillars

1. Countries that actively supervise implementation by financial institutions also tend to focus on data and disclosure.

2. There is more activity in this reporting period, including cross-agency collaboration among regulators, to build the capacity of FIs on climate risk management, with an emphasis on disclosure. This indicates that both regulators and FIs are learning to manage this topic together as data emerges.

3. The role of governing bodies is recognized more strongly in relation to climate risk management and financing sustainability.

4. When ESG frameworks are strongly aligned with international sustainable development frameworks, there is more likely to be a national framework in place to help banks manage climate risks.

5. Countries with inter-agency data sharing and data collection related to ESG integration are more likely to also have this type of data-sharing related to capital flows going to sustainable activities and efforts to encourage FIs to increase green lending and investment.
Annex 4: Findings on Coverage of National Frameworks and Initiatives

Pillar 1: ESG Integration

ESG Integration

Dark shading: This element is included in the country’s sustainable finance framework

Light shading: This element is not included in the country’s sustainable finance framework

Empty shading: This country is still in the early stages of formulating national sustainable finance frameworks

1. Strategic Alignment
   1. National Framework
   2. Alignment with International Goals & Standards
   3. Alignment with National Goals & Strategies

2. Regulatory & Industry Association Actions
   4. Overall Approach & Strategy
   5. Technical Guidance
   6. Supervisory Activities & Incentives
   7. Tracking & Aggregated Disclosure

3. Expectations of Financial Institution (FI) Actions
   8. Strategy & Governance
   9. Organizational Structure & Capacity
   10. Policies & Procedures
   11. Tracking, Reporting, & Disclosure

Sustainable Banking and Finance Network

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Annex 4: Findings on Coverage of National Frameworks and Initiatives
Pillar 2: Climate Risk Management

Climate Risk Management

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Sustainable Banking and Finance Network

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   11. Tracking, Reporting, & Disclosure

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Annex 4: Findings on Coverage of National Frameworks and Initiatives
Pillar 3: Financing Sustainability

Financing Sustainability

1. **Strategic Alignment**
   - 1. National Framework
   - 2. Alignment with international goals & standards
   - 3. Alignment with national goals & strategies

2. **Regulatory & Industry association actions**
   - 4. Overall approach & strategy
   - 5. Technical guidance
   - 6. Supervisory activities & incentives
   - 7. Tracking & aggregated disclosure

3. **Expectations of financial institution (FI) actions**
   - 8. Strategy & governance
   - 9. Organizational structure & capacity
   - 10. Policies & procedures
   - 11. Tracking, reporting, & disclosure

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Annex 5: Key Cross-cutting Themes in Country-level Sustainable Finance Framework

01 Most countries start with a focus on improved governance, management, and disclosure of environmental and social risks in the financial sector.

02 Urgent need for national green or sustainable finance taxonomies

03 Climate risk is a priority focus that can be addressed through new policies, guidelines and tools, or by enriching existing ESG-focused frameworks.

04 Multi-stakeholder, public-private platforms

05 The role of capital market regulators and stock exchanges has become more prominent.

06 Financial inclusion has become more prominent in the sustainable finance landscape.

07 Biodiversity is following climate change as a top priority.

08 Data on ESG risk, performance, and impact are needed by financial sector participants to identify and price risks and opportunities.
SBFN low-income country members have demonstrated high levels of ambition and good progress in developing sustainable finance frameworks, despite facing unique constraints due to the size and maturity of their markets.

The report found that

- **Continuous and significant progress** is being made by the poorest countries among the SBFN network.
- Building sustainability into financial systems not only helps manage environmental, social, and climate risks, but also de-risks markets to enable greater investment flows and deepened financial market development.
- Low-income countries are aligning and integrating their sustainable finance efforts with lending to SMEs and women, investment in agriculture, and financial inclusion as essential components for resilience.