

SUSTAINABLE BANKING AND FINANCE NETWORK

GLOBAL PROGRESS REPORT 2025



SUSTAINABLE
BANKING *and*
FINANCE NETWORK



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About the Sustainable Banking and Finance Network

Established in 2012, SBFN is a voluntary community of financial sector regulators, central banks, ministries of finance, ministries of environment, and industry associations from emerging markets committed to advancing sustainable finance. IFC, part of the World Bank Group, is SBFN's Secretariat and knowledge partner, assisting members to share knowledge and access capacity building to support the design and implementation of national sustainable finance initiatives. As of October 2025, SBFN comprises 101 member institutions representing 72 countries including 7 regional members covering an additional 32 countries in emerging markets, and at least US\$79.5 trillion (96 percent) of the total banking assets in emerging markets. SBFN members are committed to moving their financial sectors towards sustainability, with the twin goals of improved environmental and social risk management (including disclosure of climate risks) and increased capital flows to activities with positive climate, environmental, and social impact. For more information, visit <https://www.sbfnetwork.org/>

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FIGURES, CHARTS, AND BOXES	9
Figure 1: Overview of the SBFN Measurement Framework	10
Figure 2: SBFN Data Portal	10
Figure 3: 2025 SBFN Overall Progression Matrix	11
Figure 4: Overall Progression Matrix Milestones	14
Figure 5: Progression Matrix Results for Pillar 1 ESG Integration	18
Figure 6: Progression Matrix Results for Pillar 2 Climate and Nature-related Risk Management	24
Figure 7: Progression Matrix Results for Pillar 3 Financing Sustainability	27
Figure 8: Type of Assets Covered in Financing Sustainability Frameworks	32
Figure 9: Capacity Building Conceptual Framework	

ABBREVIATIONS AND ACRONYMS

ASEAN	Association of Southeast Asian Nations
BCBS	Basel Committee on Banking Supervision
COP29	2024 United Nations Climate Change Conference
DFI	Development Finance Institutions
EMDEs	Emerging Markets and Developing Economies
E&S	Environmental and Social
ESG	Environmental, Social, and Governance
ESRM	Environmental and Social Risk Management
GBF	Kunming–Montreal Global Biodiversity Framework
GSS	Green, Social, and Sustainability
GSSS	Green, Social, Sustainability, and Sustainability-Linked
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
ISF	Inclusive Sustainable Finance
ISSB	International Sustainability Standards Board
MSMEs	Micro, Small, and Medium Enterprises
NBSAP	National Biodiversity Strategy and Action Plan
SBFN	Sustainable Banking and Finance Network
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures
VME	Vulnerable, Marginalized, and Excluded

Foreword from the SBFN Chair

Emerging markets and developing economies (EMDEs) require an additional \$4 trillion annually—above current spending levels—to close critical investment gaps. This underscores both the magnitude and urgency of mobilizing finance for sustainable development. As a global community of regulators and industry associations, the Sustainable Banking and Finance Network (SBFN) plays a crucial role in creating the enabling environment needed to address this challenge.

I am pleased to share the 2025 SBFN Global Progress Report, which, together with the SBFN Data Portal, highlights the progress of our members in shaping the global sustainable finance agenda. The Network's continued growth, now comprising 101 institutions across 72 countries, demonstrates a strong collective commitment to advancing this agenda.

We are seeing members move beyond policy development toward practical implementation, such as integrating environmental, social, and governance-related risk management into regulatory requirements and risk assessments. Reflecting the World Bank Group's focus on job creation and recognizing the vital contribution of smaller enterprises in driving employment in EMDEs, nearly half of member countries with sustainable finance frameworks have introduced measures to expand finance for smaller businesses. This progress is evident in the growth of the thematic bond market, where SBFN members have collectively issued \$790.5 billion in thematic bonds, representing 94 percent of all emerging-market issuance.

The strength of our Network lies in its members—regulators and industry associations whose leadership and collaboration are driving systemic change. SBFN will continue to foster knowledge exchange and equip members with practical tools and resources, deepening support through innovation, capacity building, and new partnerships.

On behalf of the SBFN Secretariat, I extend my sincere appreciation to all SBFN members for their commitment and dedication. Together, we will continue to accelerate meaningful change toward a more resilient, inclusive, and sustainable future for all.



Alfonso Garcia Mora

*Vice President for Europe and Latin America
and the Caribbean, IFC*

*Chair of the Secretariat of the
Sustainable Banking and Finance Network*

Foreword from the Co-chairs of the SBFN Measurement Working Group

As co-chairs of the SBFN Measurement Working Group, we are delighted to present SBFN's 2025 Global Progress Report and the Data Portal, and the updated 2025 SBFN Measurement Framework and Methodology, which reflects the collective achievements SBFN member countries have made since our last data collection in 2023.

At this crucial moment in time, where we are faced with a number of global challenges, ranging from climate risks and biodiversity loss to social inequalities and financial instability, collective action is more crucial than ever. As we approach 2030 and seek to achieve the climate goals, the need to fill financing gaps become increasingly urgent, particularly in areas such as climate adaptation and nature conservation. At the same time, inclusion is shaping the sustainable finance agenda, ensuring that vulnerable populations and underserved sectors are not left behind. By working together, we can accelerate the implementation of sustainable finance frameworks, strengthen resilience, and ensure that financial systems play a transformative role in achieving global sustainability objectives.

The 2025 update of the Measurement Framework provides greater clarity and usability, with refined indicator definitions to improve consistency and comparability across members. It also expands coverage of inclusive sustainable finance, drawing on the recent SBFN White Paper, "Leaving No One Behind: Unlocking Finance in Emerging Markets." New supplementary questions

invite members to highlight progress, innovations, and forward-looking national plans, while updates to the Preparation Stage Questionnaire capture a more diverse set of early-stage actions and pathways toward sustainable finance.

The SBFN Data Portal, launched in 2024, has become a cornerstone for tracking sustainable finance progress across countries. For the first time, this year's data collection was conducted entirely through the portal, enabling scalable reporting, real-time updates on policy developments, and multidimensional benchmarking across regions and indicators. This online strategic tool will support the continued expansion of SBFN membership with scalability and allow members to report their policy developments in real time, facilitating peer-to-peer learning, knowledge, and experience sharing.

We hope that the Global Progress Report and the Data Portal will serve as a platform for SBFN members to reflect on our collective progress, share experiences, and learn from peers, while also offering guidance to shape future strategies for effective framework implementation.

We extend our appreciation to all SBFN members for their contribution to the data collection process, and the SBFN Secretariat and IFC for their support throughout. Looking ahead, we invite you to build on this momentum, deepen collaboration, and turn the progress reflected in this report into lasting impact.



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Key Data — Progress since 2023¹

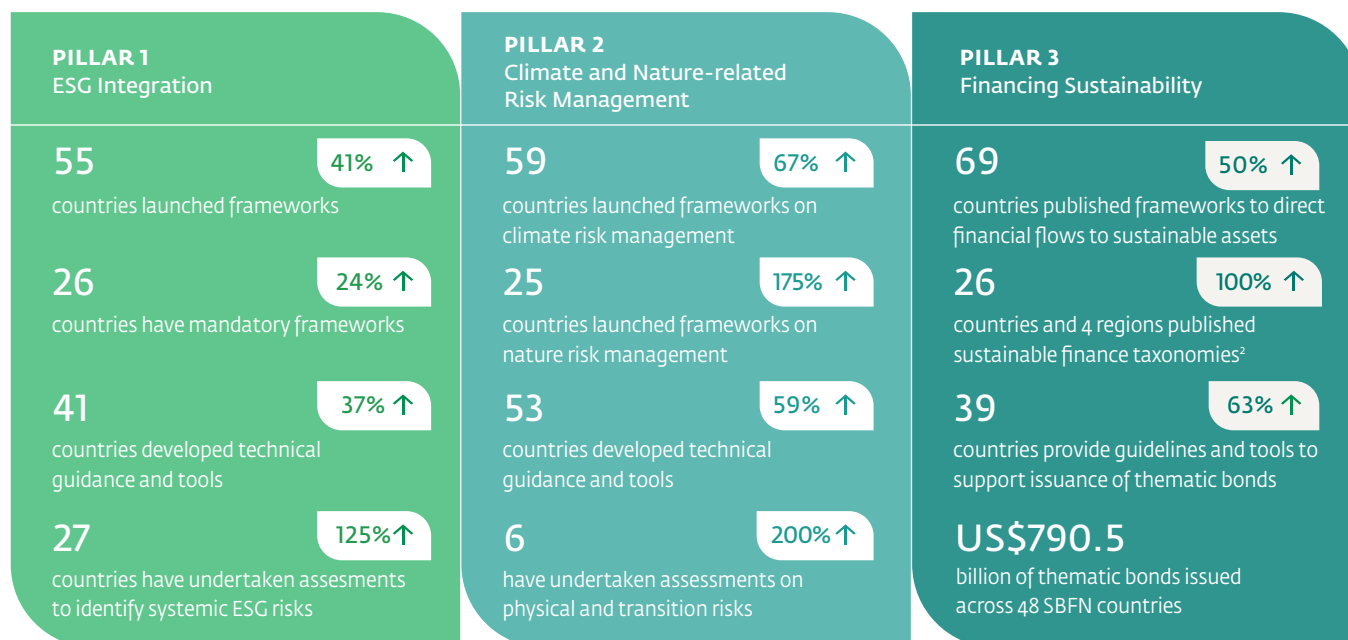
MEMBERSHIP AND POLICY ACTIONS HIGHLIGHTS



PROGRESSION MATRIX HIGHLIGHTS



PILLAR BENCHMARKING HIGHLIGHTS

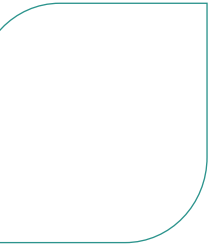


Percentage increase is calculated in comparison to the 2024 Global Progress Brief. For the purposes of the SBFN Measurement Framework, the term "national framework(s)" can refer to one or several policies, roadmaps, guidance, regulations, and/or principles issued by regulators or industry associations in relation to each pillar of sustainable finance. A single country may therefore have multiple frameworks issued by different institutions or covering different pillars.

¹ The indicators reported in the 2025 Global Progress Report are based on the data reported by members up to July 2025. Any new developments that took place after July 2025, or that were not reported by members to the SBFN Secretariat as part of the data collection process, may not be accounted for.

² In this report, the term taxonomy (or taxonomies) refers to sustainable finance taxonomy, which is a classification system identifying activities, assets, and/or project categories that deliver on key climate, green [environmental], social or sustainable objectives with reference to identified thresholds and/or targets.

Introduction



The global sustainable finance market continues to expand amid macro pressures—including high interest rates, persistent inflation, geopolitical uncertainty, and increased scrutiny over ESG claims. In 2024, the global issuance of green, social, sustainability, and sustainability-linked (GSSS) bonds hit a record high of \$1 trillion, a 3 percent increase from the previous year.³ ESG demand remains resilient, with investors focusing on credible, long-term, risk-aligned strategies.

SBFN members continue to make progress in advancing sustainable finance policies and regulatory frameworks, despite the challenging global environment. Since the last data collection in 2023, membership has grown to 72 countries, representing 101 institutions (including 7 regional members, covering an additional 32 countries) in emerging markets and 96 percent of total banking assets in EMDEs. During this period, 136 new sustainable finance frameworks were introduced by SBFN members and US\$790.5 billion⁴ have been issued in thematic bonds across 48 SBFN countries⁵, contributing to strengthened ESG integration, enhanced climate and nature-related risk management, and increased capital flows towards sustainable investments. This demonstrates the continued commitment of emerging markets and SBFN members to advancing sustainable finance.

The 2025 data collection was guided by the updated SBFN Measurement Framework and Methodology and was conducted for the first time through the SBFN Data Portal⁶, marking a major milestone in our data collection efforts. The portal streamlines the process, serving as a one-stop platform that makes data collection and verification more efficient, accessible, and scalable to accommodate SBFN's growing membership. Beyond data collection, it also serves as a comprehensive platform for data visualization and knowledge sharing, featuring a global dashboard, country profiles, a framework library, and case studies. Additionally, for the first time, the 2025 data scope encompasses both banking and nonbanking sectors for all SBFN countries, enabling a more comprehensive assessment of members' progress across the financial ecosystem—including banking, securities, insurance, and pensions. This expanded coverage provides deeper insight into how sustainable finance frameworks are shaping the broader financial sector landscape in EMDEs.

3 IFC (International Finance Corporation). 2024. "Emerging Market Green Bonds". <https://www.ifc.org/en/insights-reports/2025/emerging-market-green-bonds-2024>.

4 The total of all thematic bonds issued by SBFN countries since 2014.

5 World Bank 2025 Environmental Finance Data. The dataset source has changed from Bloomberg (BNFE) in the 2024 Global Progress Brief to Environmental Finance in the 2025 Global Progress Report.

6 SBFN Data Portal: <https://data.sbfnetwork.org/>.

I. Overall Progress and Trends

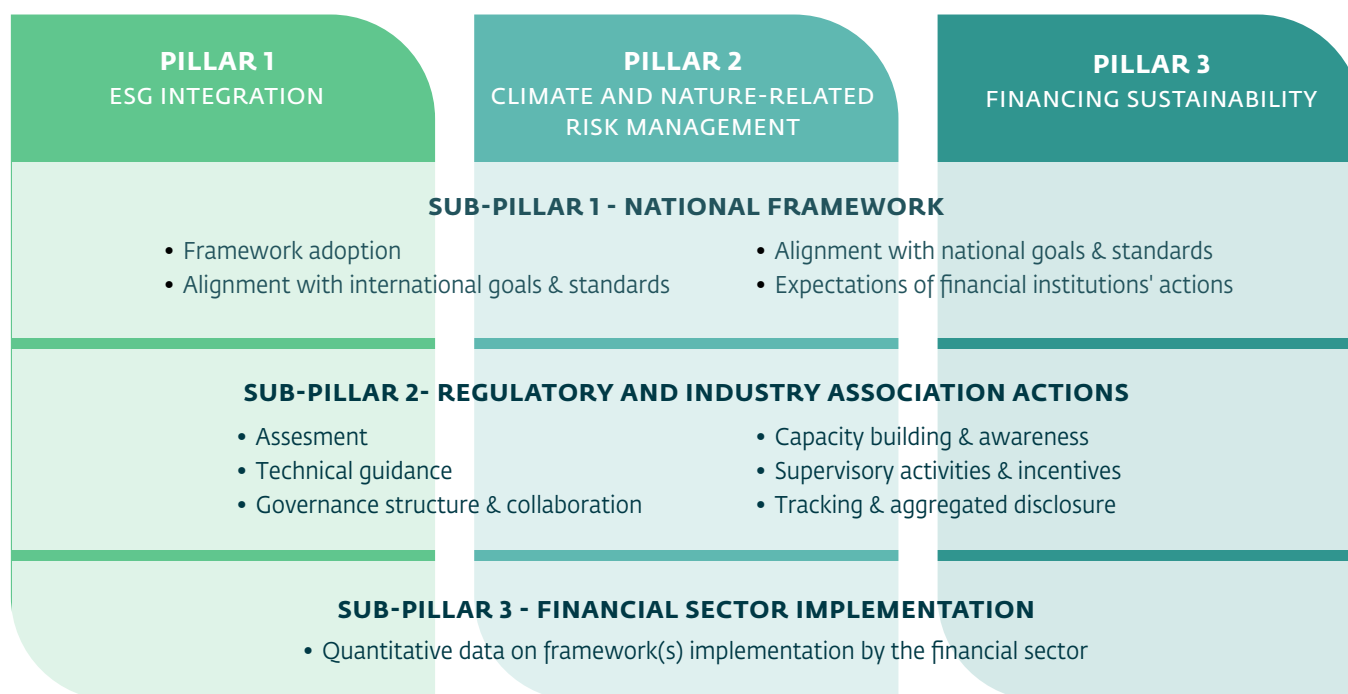
1.

OVERVIEW OF THE SBFN MEASUREMENT FRAMEWORK AND THE SBFN DATA PORTAL

The 2025 benchmarking of sustainable finance progress was conducted through the SBFN Data Portal and against the three pillars of the updated SBFN Measurement Framework: ESG Integration, Climate- and Nature-Related Risk Management, and Financing Sustainability. The Measurement Framework consists of 110 underlying datapoints to objectively assess a country's progress in implementing a sustainable finance framework according to comprehensiveness and alignment with international good practices, as well as to measure implementation by the country's financial sector, based on the 3 pillars, 3 cross-cutting sub-pillars, and 11 cross-cutting indicators (see figure 1). The “yes/no” responses to these questions are complemented by sub-questions in the SBFN Member Data Collection Survey to capture more granular data and are supported by evidence and documentation provided by SBFN members.

FIGURE 1: OVERVIEW OF THE SBFN MEASUREMENT FRAMEWORK

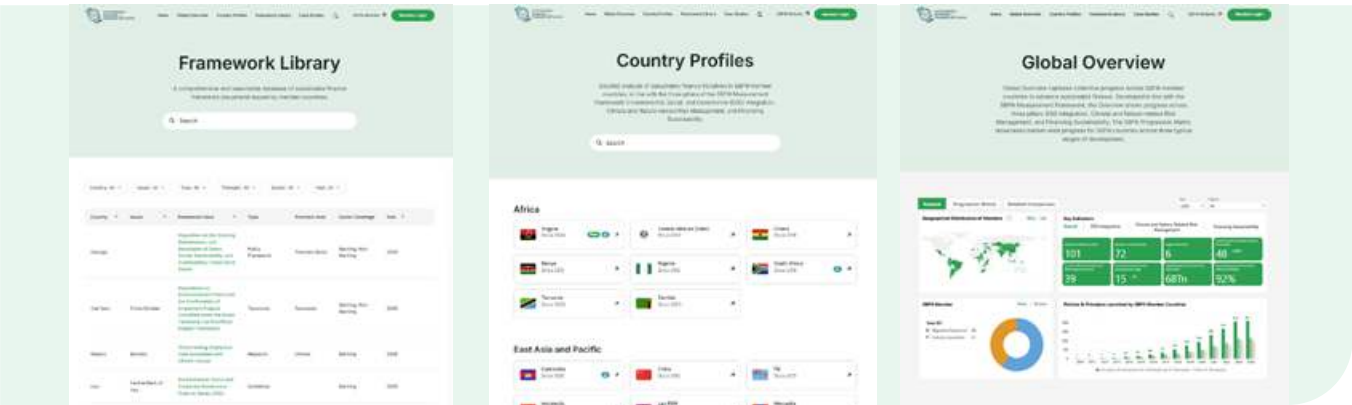
3 pillars, 3 cross-cutting sub-pillars, 11 cross-cutting indicators, 110 underlying data points



Source: 2025 SBFN Measurement Framework and Methodology

The survey was conducted through the SBFN Data Portal, a one-stop online platform offering a comprehensive overview of sustainable finance initiatives in SBFN member countries (see figure 2). Survey responses were then analyzed and mapped into three milestone stages (Preparation, Implementation, and Maturing), with each stage further divided into two substages.

FIGURE 2: SBFN DATA PORTAL



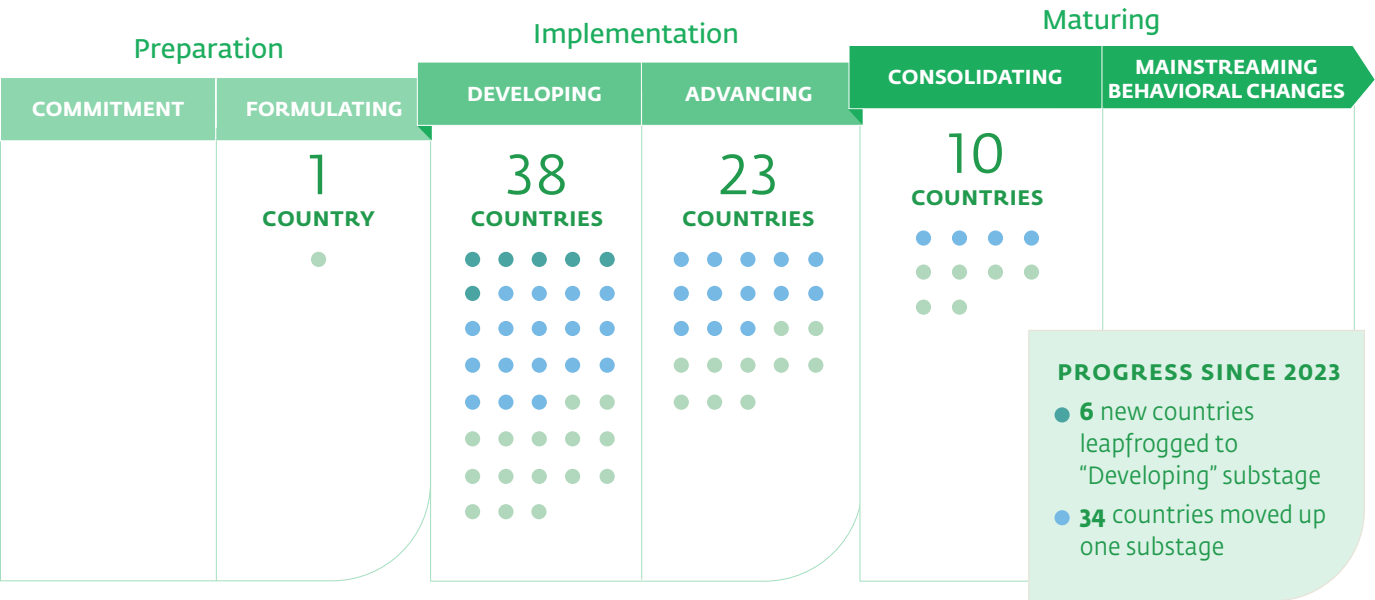
The following section summarizes the results of the Data Collection, highlighting the progress observed across SBFN countries and the trends identified from the information reported by members.⁷ For more detail on regional and country-level progress and highlights, see the summary in Appendix A.

2.

HIGHLIGHTS OF SBFN MEMBERS' PROGRESS

The 2025 SBFN Progression Matrix demonstrates steady policy actions by SBFN members to expand and deepen national and regional sustainable finance framework development and implementation in line with international trends and good practices (see figure 3).

FIGURE 3: 2025 SBFN OVERALL PROGRESSION MATRIX



⁷ The indicators reported in the Global Progress Report are based on the data reported by members up to July 2025. Any new developments that took place in or after July 2025, or that were not reported by members to the SBFN Secretariat as part of the data collection process, may not be accounted for. The findings of the report cover a total of 72 countries and 7 regional members.

FIGURE 4: OVERALL PROGRESSION MATRIX MILESTONES

Preparation Stage A formal commitment to achieve progress on sustainable finance has been announced, and steps to prepare for the development of a national sustainable finance framework(s) have been initiated.	• All countries are quickly turning early commitment into actions, progressing beyond the Commitment sub-stage. • 1 country (1 percent) is in the Formulating sub-stage, taking concrete steps to prepare for the development of national sustainable finance frameworks.
Implementation Stage A first national framework(s) has been formally launched, implementation tools and initiatives (e.g., capacity building) are in place or under development, reporting by market players is encouraged or required, and the framework expands to cover multiple parts of the financial system.	• 38 countries (53 percent)⁸ are in the Developing sub-stage, having issued their first framework(s) and focusing on developing guidance, additional frameworks, and building capacity at both regulator and market levels. • 23 countries (32 percent) are in the Advancing sub-stage, having introduced implementation tools and supervisory approaches to support the implementation of national and regional sustainable finance frameworks, covering multiple parts of the financial system.
Maturing Stage A comprehensive set of national initiatives and frameworks aligned with international standards are in place, covering all parts of the financial system. Implementation is integrated into monitoring and supervision activities, and consistent and comparable data is available to measure implementation.	• 10 countries (14 percent) are in the Consolidating sub-stage, indicating a comprehensive set of national and regional sustainable finance frameworks that cover all parts of the financial sector, and evidence of implementation through robust data reporting and disclosure. • Evidence of implementation and behavior change is still limited. To reach the Mainstreaming Behavioral Change sub-stage, countries are expected to have a fully integrated set of sustainable finance initiatives and frameworks across all subsectors of the financial system, with widespread public disclosure requirements and multi-year data on implementation.

A significant milestone has been reached, with 71 out of 72 SBFN member countries having introduced at least one sustainable finance framework. While half of the countries are focusing on building the foundation of sustainable finance by introducing more frameworks and building capacity at both regulatory and market level, other half are advancing the implementation by strengthening regulatory requirements, introducing implementation tools and initiatives, expanding coverage across the broader financial ecosystem, encouraging reporting by financial institutions, and supporting market development through thematic financing instruments.

⁸ Including eight countries represented by the Eastern Caribbean Central Bank (ECCB): Anguilla, Antigua and Barbuda, Commonwealth of Dominica, Grenada, Montserrat, Saint Christopher (St Kitts) and Nevis, Saint Lucia, and Saint Vincent and the Grenadines. Including six countries represented by the Bank of Central African States (BEAC) and the Securities and Exchange Commission of Central Africa (COSUMAF): Cameroon, The Central African Republic, Chad, Republic of the Congo, Equatorial Guinea and Gabon.

3.

SUMMARY OF KEY TRENDS

Over 60 percent of SBFN countries have developed sustainable finance frameworks across all three pillars, but gaps in implementation need to be addressed. While tailored to countries' contexts and needs and aligned with members' national development priorities, these frameworks are increasingly reflecting leading international standards. Regulators and industry associations have also established governance structures and initiatives to promote awareness and strengthen institutional capacity to implement these frameworks. This marks a shift from the framework development stage toward implementation of structured regulatory and market practices. Yet, challenges remain in translating these frameworks into effective implementation at the financial institution level. Many countries still need to provide more practical tools, technical guidance, and capacity building; establish effective mechanisms, including incentives to drive behavioral changes; and improve data collection and disclosure systems to inform decision-making.

As ESG integration frameworks are now widely established in SBFN countries, the momentum is shifting from development to implementation, with a focus on strengthening disclosure, improving data quality, and enhancing investor confidence. Fifty-five countries (76 percent) now have ESG integration frameworks in place—a 41 percent increase since 2023, with implementation increasingly extending beyond the banking sector. Reflecting both the convergence of global disclosure standards and the move toward mandatory reporting, nearly half of SBFN countries integrated International Financial Reporting Standards (IFRS) S1 General Requirements for Disclosure of Sustainability-Related Financial Information into their regulations. Regulators and industry associations are embedding ESG risk considerations into disclosure requirements to ensure they are integrated into decision-making, to respond to investor demand for standardized information, and to allow regulators to better assess ESG risks. This shift strengthens governance, enhances data quality and comparability, and supports more resilient and informed investment across emerging markets.

Climate-related risk management is increasingly recognized as a core pillar of financial stability and sustainable finance regulation, with frameworks rapidly evolving in line with global supervisory expectations and disclosure standards. Fifty-nine countries (82 percent) have developed climate-related risk management frameworks—a 66 percent increase since 2023, surpassing ESG integration at the pace of development. This sharp rise is closely aligned with the introduction of international standards and supervisory principles such as the IFRS S2 Climate-Related Disclosures and the Basel Committee on Banking Supervision (BCBS) Principles for the Effective Management and Supervision of Climate-Related Financial Risks. Alignment with the IFRS S2 and the BCBS Climate Principles is rapidly expanding as half of SBFN countries reference these standards. Reflecting this convergence, countries require or encourage reporting of Scope 1–3 emissions and disclosure of exposures to climate-vulnerable sectors, and mandate public disclosure of climate-related risk management. Together, these developments mark a decisive shift toward standardized, mandatory approaches for assessing, managing, and disclosing climate-related financial risks.

Nature-related risk management is gaining traction among SBFN members, though framework development remains at an early stage with limited components. Twenty-five countries (35 percent) have developed nature-related risk management frameworks, up from eight (a 213 percent increase) in 2023. Most countries integrate nature considerations into existing ESG frameworks or climate-related risk frameworks, while six countries have issued stand-alone frameworks. References to international standards are still limited, with just 8 percent referencing the Kunming-Montreal Global Biodiversity Framework (GBF) and 24 percent referencing the Taskforce on Nature-Related Financial Disclosures (TNFD). Countries in the early stages have begun conducting assessments and studies to identify key nature-dependent sectors, evaluate their impacts, and develop recommendations for financial institutions. The maturity observed in climate-related risk management has not been extended to nature, as key components such as governance, risk management, disclosure, and financial flows, are still nascent. While the first formalized approaches to nature-related risk management have emerged in recent years⁹, progress among SBFN members remains constrained by the complexity and extensiveness of the agenda, data and methodological gaps, and the continued prioritization of climate and sustainable finance frameworks.

Financing sustainability frameworks are rapidly expanding across SBFN countries, but greater focus is needed on inclusion, adaptation finance, and taxonomy interoperability. Sixty-nine countries (96 percent) have developed frameworks in the form of thematic bond guidelines, taxonomies, or sustainable finance roadmaps, marking an increase of 23 countries since the 2023 data collection. Reflecting its critical role in mobilizing capital to sustainable finance, thematic bond issuance by SBFN countries reached US\$790.5 billion, accounting for 94 percent of emerging market issuance. However, two gaps have been identified. One is the limited integration of inclusion objectives into sustainable finance policies and measures, particularly those targeting vulnerable, marginalized, and excluded (VME) populations and economic sectors. Another is the underrepresentation of adaptation finance despite escalating climate risks and the strong economic case for resilience-oriented investment. Taxonomies have also become a key tool for defining sustainable finance activities, with 26 SBFN countries and 4 regions having issued national or regional taxonomies. Yet, interoperability remains a challenge. To address this, SBFN is co-leading efforts with 12 global partners to advance international coordination and collaboration to enhance the interoperability and comparability of taxonomies. Closing these gaps will be critical to ensure that the rapid growth of sustainable finance frameworks translates into resilient, inclusive, and globally connected financial markets.

⁹ The OECD published a policy paper, "A Supervisory Framework for Assessing Nature-Related Financial Risks" (September 2023) to present a methodological supervisory framework to help central banks and financial supervisors assess biodiversity-related financial risks. The Network for Greening the Financial System (NGFS) published "Nature-Related Financial Risks: A Conceptual Framework to Guide Action by Central Banks and Supervisors" (July 2024), offering a common approach to help financial authorities identify, assess, and act on the economic and financial risks stemming from nature loss and ecosystem degradation.

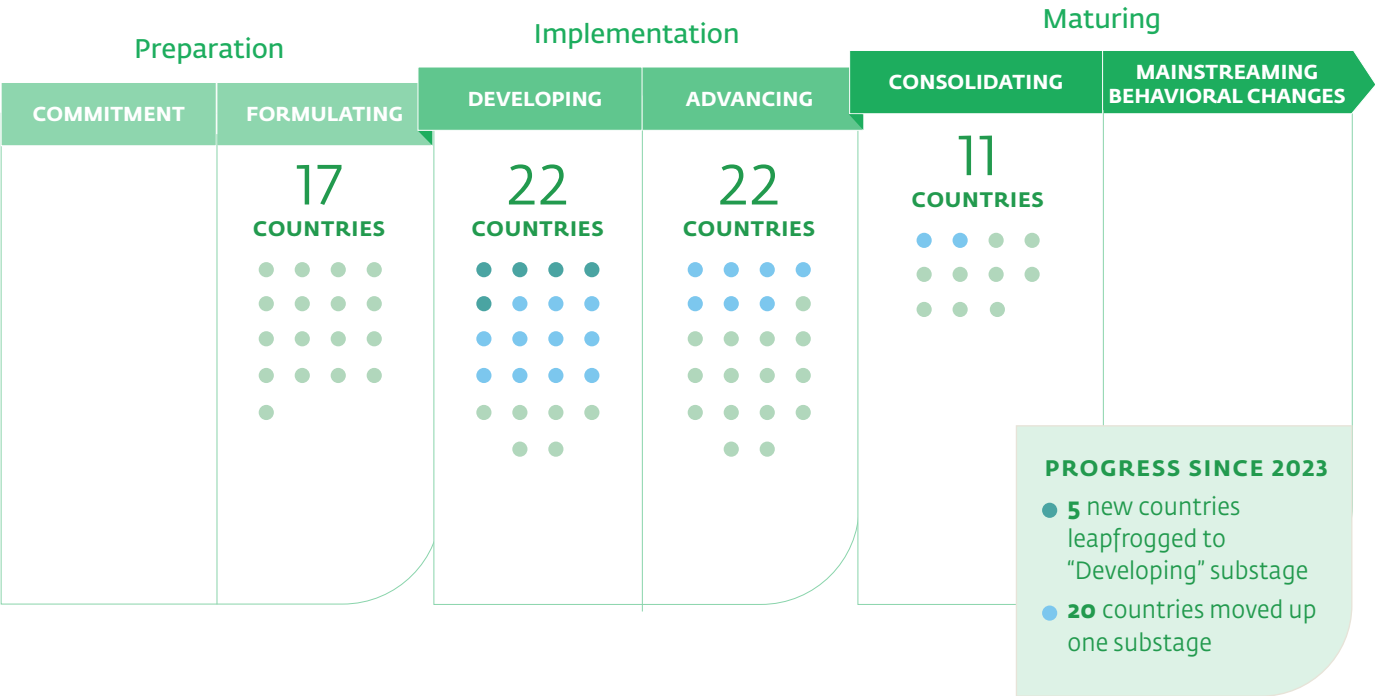
II. Results of Pillar-Level Benchmarking



PILLAR 1: ESG INTEGRATION

Pillar 1 evaluates the progress on the development and implementation of frameworks and practices to manage ESG risks in the financial sector. The pillar indicators focus primarily on efforts by the financial sector to integrate environmental and social (E&S) risks and impacts considerations into investment decision-making. In particular, these practices include the assessment and management of E&S issues in financing operations (that is, at the client, transaction, and/or project levels) and associated corporate governance and disclosure considerations. It is important to note that this section focuses solely on the management of risks and impacts to the environment and people by financial institutions in their operations. Questions relating to the financial risks arising from climate change, biodiversity loss, and ecosystems degradation are addressed in Pillar 2.

FIGURE 5: PROGRESSION MATRIX RESULTS FOR PILLAR 1 ESG INTEGRATION



ESG integration frameworks continue to be widely developed among SBFN member countries, reinforcing their role as a foundational element of sustainable finance policy to facilitate investment decision-making.

PILLAR-LEVEL PROGRESS

PILLAR 1
ESG Integration

55

Countries developed
frameworks

41% ↑

26

Countries have mandatory
regulation

24% ↑

25

Countries reference
IFRS S1

213% ↑

37

Countries require/encourage
FIs to regularly monitor ESG
risk exposure at the aggregate
portfolio level

54% ↑

34

Countries established a
data collection mechanism

13% ↑

20

Countries collect and
publicly disclose data on
ESG integration

11% ↑

Percentage increase is calculated in comparison to the 2024 Global Progress Brief.

ESG integration frameworks continue to be widely developed among SBFN member countries, reinforcing their role as a foundational element of sustainable finance policy to facilitate investment decision-making. Fifty-five SBFN member countries (76 percent) have developed ESG integration frameworks. Among them, 37 countries have introduced frameworks covering both the banking and nonbanking sectors, signaling a broader commitment to integrating E&S risk management across the entire financial ecosystem. Since the last data collection in 2023, 16 new countries have introduced ESG integration frameworks, reflecting steady progress in this critical area. These frameworks establish clear expectations for financial institutions to develop comprehensive strategies, policies, and operational systems for environmental and social risk management (ESRM), with responsibilities assigned to senior management and oversight to boards of directors.

The focus is shifting beyond just the implementation of the framework to mandatory compliance and alignment with IFRS Sustainability Disclosure Standards. Of those countries that have ESG integration frameworks in place, 26 countries have mandatory ESG integration requirements and 25 countries refer to IFRS S1 General Requirements for Disclosure of Sustainability-Related Financial Information. Regulators are increasingly embedding ESG risk management into disclosure requirements, with financial institutions expected to integrate these considerations into their annual reporting. By aligning the ESG integration frameworks to global disclosure standards, regulators and industry associations are strengthening data quality and assurance across emerging markets, fostering a more resilient investment environment and enabling more informed investor decision-making.

ESRM guidance is the cornerstone of ESG integration across SBFN member countries, establishing clear expectations for financial institutions to identify, assess, and manage E&S risks associated with their investments. The majority of countries with ESG frameworks (80 percent) require or encourage financial institutions to develop E&S management systems that integrate E&S due diligence into client, transaction, or project-level decision-making. Beyond transactional screening, 37 countries extend these requirements to portfolio-level monitoring, ensuring that aggregate ESG exposures are regularly reviewed and managed. Increasingly, regulators and industry associations require boards of directors and senior management to oversee ESRM implementation, embedding accountability into corporate governance. Overall, the data reported by SBFN members indicate that ESRM is evolving from a voluntary practice into a mainstream regulatory requirement.

RECOMMENDATIONS FOR SBFN MEMBERS

For countries at the early stage of developing ESG integration frameworks, it is essential to integrate key building blocks to ensure effective implementation and enable ESG frameworks to achieve their intended impact. These building blocks include alignment with international standards, strong governance, and capacity building through technical guidelines, reporting templates, training, and online tools. In terms of governance, it is crucial to establish structures at both regulatory and financial institutional levels, where regulators provide governance structures and supervision processes to support implementation, while financial institution boards oversee the integration of ESRM.

For countries at a more advanced stage, mainstreaming ESG integration requires moving beyond the development of frameworks to ensure comprehensive policy actions covering all parts of the financial ecosystem, such as securities, pensions, and insurance. Consistent monitoring of financial institution implementation through data collection, disclosure, and systematic evaluation is essential for SBFN members to advance toward evidence-based and integrated approach to managing environmental and social risks across the financial system.

Specific recommendations include the following:

Align national and institutional actions with global sustainability goals and development priorities to ensure consistency, accountability, and effective ESG integration. At the financial institution level, board accountability and clear organizational responsibilities are critical to incorporate ESG into decision-making, risk management, and strategic planning. Regulators and industry associations can reinforce these efforts by supporting financial institutions to integrate ESG due diligence and encouraging regular monitoring of ESG risks at the client, project, and transaction levels. This combination of policy coherence and institutional governance provides the foundation for credible frameworks that deliver tangible outcomes.

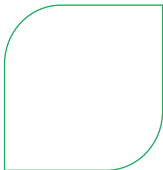
Encourage the integration of ESG risks into financial institutions' lending and investment operations to strengthen financial resilience. Regulatory expectations for financial institutions to in-



corporate ESG risks directly into credit and investment decision-making remain limited compared to other components of ESG integration. Currently, 29 countries (40 percent) require or encourage financial institutions to track how ESG factors affect credit risk and loan performance. Tracking credit risk helps institutions detect early warning signals and demonstrate the financial materiality of ESG factors. Strengthening regulatory guidance and industry initiatives in this area will be essential to ensure ESG risk considerations move beyond policy statements into practical tools that shape portfolio quality, safeguard financial stability, and build resilience across the financial system.

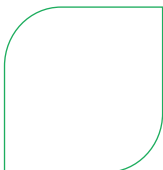
Enhance data collection, reporting, and public disclosure to inform policy formulation and effectiveness and improve market transparency. ESG data collection and public disclosure remains a major gap with only 20 countries collecting data on ESG integration and making it publicly available through regulators or industry associations (see boxes 1 and 2 for examples). Robust data collection and disclosure not only increases market transparency and allows stakeholders to accurately track ESG progress, it is also the key to providing regulators and industry associations with the insights they need to evaluate what works, where the gaps are, and where additional guidance and capacity are needed. Given that ESG integration is a cornerstone of sustainable finance, data on its effectiveness can further facilitate policy formulation by building the requirements for climate- and nature-related risks and opportunities into financial sector's management systems.

BOX 1 — GEORGIA'S DATA COLLECTION AND DISCLOSURE MECHANISM FOR MONITORING ESG IMPLEMENTATION



In 2023, the National Bank of Georgia (NGB) issued a comprehensive [ESG Guideline](#), requiring financial institutions to report ESG information. To guide banks in meeting these requirements, NBG introduced [ESG Reporting and Disclosure Principles](#) along with a standardized reporting template. Banks are required to report on ESG policies, due diligence processes, governance, risk management, and outcomes. Submitted templates are published on NBG's website, making information accessible to investors and stakeholders to strengthen transparency and accountability. NBG also analyzes the data and publishes an annual [Sustainable Finance Status Report](#), which tracks framework implementation progress, outlines new policies and regulations introduced by NBG such as the [regulation on GSSS bond](#), and highlights key actions taken during the year.

BOX 2 — PAKISTAN STRENGTHENS ESG INTEGRATION THROUGH DISCLOSURE REFORMS AND AN INNOVATIVE ESG DIGITAL PLATFORM



In 2024, Pakistan's Securities and Exchange Commission (SECP) issued the [ESG Disclosure Guidelines](#) and introduced a [directive](#) for phased implementation of IFRS S1 and S2 starting in July 2025. To support these reforms, SECP launched the [ESG Sustain Portal](#), an innovative digital platform that standardizes ESG reporting and disclosure, enhancing transparency across the corporate sector. The portal streamlines compliance through alignment with IFRS S1 and S2, while also offering guidance and simplifying the reporting processes. Beyond reporting and data disclosure, the Sustain Portal serves as a knowledge hub, offering capacity-building resources, climate-related information, and success stories from regulated sectors.

2.

PILLAR 2: CLIMATE- AND NATURE-RELATED RISK MANAGEMENT

Pillar 2 measures the development and implementation of frameworks by the financial sector to contribute to national and international efforts to manage climate- and nature-related risks. While Pillar 1 on ESG Integration focuses on the assessment and management of E&S risks and impacts in financing operations (that is, at the client, transaction, and/or project levels), Pillar 2 focuses on the medium- to long-term financial risks that arise from climate change and nature-related risks in the financial sector.

**FIGURE 6: PROGRESSION MATRIX RESULTS FOR PILLAR 2
– CLIMATE- AND NATURE-RELATED RISK MANAGEMENT**



Climate-related risk management frameworks have progressed rapidly across SBFN countries, reflecting growing alignment with global supervisory expectations and a shift toward mandatory enforcement. Fifty-nine countries (82 percent) have developed frameworks on climate-related risk management, a sharp increase from 35 countries since the 2023 data collection, surpassing the number of countries developing ESG integration. Half of the 59 countries with climate-related risk management frameworks now have mandatory regulations, signaling a pivotal shift where climate-related risk is increasingly recognized as a core element of financial stability and sustainable finance regulation. This development mirrors broader global momentum, with climate-related risk now embedded in international standards such as the IFRS Sustainability Disclosure Standards and supervisory expectations under the BCBS Principles for the Effective Management and Supervision of Climate-Related Financial Risks.

PILLAR-LEVEL PROGRESS

PILLAR 2

Climate and Nature-Related Risk Management

59

67% ↑

Countries developed climate-related risk management frameworks

25

17% ↑

Countries developed nature-related risk management frameworks

29

130% ↑

Countries have mandatory climate-related risk management regulation

41

39% ↑

Countries have governance structures within regulator and/or industry association to support framework design and implementation

29

71% ↑

Countries developed technical guidance and tools to assess and manage climate-related risks for FIs

8

33% ↑

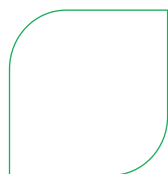
Countries offer incentives for FIs to assess and manage climate- and/or nature-related risks

Percentage increase is calculated in comparison to the 2024 Global Progress Brief.

Among the countries with climate-related risk frameworks, international standards and good practices are widely referenced. The Paris Agreement and TCFD¹⁰ remain the widely referenced international standards, referenced by 43 countries and 39 countries, respectively. However, since the release of the BCBS Climate Principles in 2022 and the IFRS S2 Climate-Related Disclosures in 2023, SBFN member institutions have increasingly incorporated these standards into their framework designs and strengthened their climate-related risk management requirements. Currently, 27 countries are aligning their frameworks with BCBS Climate Principles and IFRS S2. This shift reinforces a broader global convergence toward standardized approaches for identifying, assessing, and disclosing climate-related financial risks, as observed in the near doubling of country alignment among SBFN members. For example:

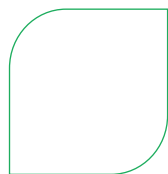
- 32 countries require or encourage reporting of Scope 1, 2, and 3 greenhouse gas (GHG) emissions (increased by 119 percent).
- 24 countries require or encourage development and disclosure of transition plans to align business activities with a net-zero pathway (increased by 118 percent).
- 33 countries require or encourage financial institutions to identify, measure, and report exposures to sectors vulnerable to climate transition and physical risks (increased by 94 percent).
- 24 countries require institutions to set, track, and report targets to reduce GHG emissions on a regular basis (increased by 85 percent).
- 37 countries require public disclosure of climate-related risk assessment and management in line with international good practices such as IFRS S2 (increased by 85 percent).

¹⁰ In June 2023, the TCFD recommendations were consolidated into IFRS S2. Nevertheless, SBFN data collection continues to recognize both frameworks, given that many members still explicitly reference TCFD in their policies and disclosures.

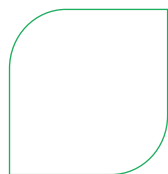
BOX 3 — THE BANGLADESH BANK ADVANCES SUSTAINABILITY REPORTING BY IMPLEMENTING IFRS S1 AND S2

In 2023, Bangladesh Bank (BB) issued a [guidance note](#) for banks and non-bank financial institutions on reporting and disclosure on sustainability and climate-related risks disclosure, aligned with IFRS S1 and S2 standards. The guidance aims to assist financial institutions to identify, assess, monitor and mitigate these risks, while improving reporting and disclosures to promote access to high-quality, globally comparable information. Developed with IFC's technical assistance, the guidance will be implemented in phases, starting with limited IFRS S2 disclosure in 2024 and progressing in full disclosure by 2027. To support implementation, BB is also assisting financial institutions in calculating financed emissions and developing an emissions calculator, while also providing a reporting template and a guidance note to help them meet the disclosure requirements.

Climate risk assessments are increasing among advanced SBFN countries, yet overall progress is still relatively limited. Twenty-eight countries have undertaken baseline surveys of the financial sector's historical exposure to climate-related risks (increased by 75 percent) and 21 countries have conducted forward-looking assessments including stress testing and scenario analysis (increased by 50 percent). The growth of more than 50 percent in the number of countries conducting baseline surveys and forward-looking assessments demonstrates growing regulatory recognition of the systemic impacts of climate risks to financial stability. However, overall progress remains relatively limited, with only about one-third of countries undertaking such assessments. This is likely due to data and methodological gaps, limited supervisory capacity, and the prioritization of foundational framework development. As a result, climate-related risks are still not consistently integrated into supervisory practices across most SBFN members. Furthermore, just 12 countries reported the number of financial institutions that have undertaken climate and/or nature-related risk scenario analysis and/or stress testing. The low uptake of scenario analysis and stress testing among financial institutions in SBFN countries highlights the need for stronger supervisory capacity and engagement to develop practical guidance and tools.

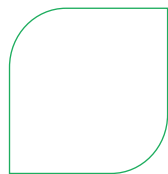
BOX 4 — INDONESIA'S IMPLEMENTATION OF CLIMATE-RELATED STRESS TESTING AND SCENARIO ANALYSIS

To strengthen climate-related financial risk management, Indonesia's Financial Services Authority (OJK) launched the [Climate Risk Management & Scenario Analysis \(CRMS\) Guideline](#) in 2024 for the banking sector. The guideline integrates stress testing into a comprehensive regulatory framework encompassing governance, strategy, risk management, and disclosure related to banks' business model and strategy resilience assessments to address climate risks over the short, medium, and long term. Following a pilot in 2024 and its expansion in 2025 to include large banks' full portfolios and smaller banks' priority sectors, this phased transition advanced Indonesia from a "learning-by-doing" approach to a standardized, comprehensive climate-related risk management framework. OJK plans to issue a second version soon.

BOX 5 — SOUTH AFRICA LAUNCHES FIRST CLIMATE RISK STRESS TEST TO STRENGTHEN BANKING SECTOR RESILIENCE

In June 2025, South Africa released the [2024 Climate Risk Stress Test \(CRST\) Technical Report](#). Led by the South African Reserve Bank (SARB), the exercise assessed the resilience of six systemically important banks under long-term physical and transition risks scenarios, using bottom-up and top-down approaches. Banks assessed their loan portfolios against climate-sensitive sectors, while the SARB applied standardized scenarios across all banks to model impacts of gross domestic product (GDP), energy mix, and carbon price shifts. Results showed banks are reasonably prepared, though significant data and modelling gaps remain. The report lays a foundation for incorporating climate risk into supervision and deepening understanding of financial sector resilience.

The rise in the development of nature-related risk management frameworks reflects the growing recognition of biodiversity risks, although the development of nature-related risk management systems remains in the early stages. In September 2023, the TNFD published its final recommendations, aligning closely with International Sustainability Standards Board (ISSB) standards to support globally consistent nature-related risk disclosure. While nature-related risk supervision is still nascent compared to climate-related risks, global organizations and networks such as the Organisation for Economic Co-operation and Development (OECD) and the Network for Greening the Financial System (NGFS) have begun formalizing supervisory approaches. Reflecting this trend, 25 SBFN countries have now developed nature-related risk management frameworks, a sharp rise from 8 countries in 2023. In practice, most countries integrate nature-related risk management aspects into their existing ESG (14 countries) and/or climate-related risk management frameworks (13 countries), with 6 countries issuing a standalone framework. Nature-related risks are typically treated as an added dimension within broader ESG or climate structures, referenced such as “biodiversity loss,” “ecosystem degradation,” or “environmental conservation,” rather than a fully distinct system. References to international standards also remain limited, with 8 percent referencing the GBF and 24 percent referencing the TNFD. These gaps reflect the complexity of the agenda, ongoing data and methodological gaps, and prioritization of ESG and climate frameworks.

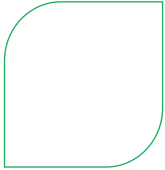
BOX 6 — CHINA SETS NATIONAL BIODIVERSITY STRATEGY AND NEW SUSTAINABILITY REPORTING GUIDELINES TO ADVANCE ECOLOGICAL AND ENVIRONMENTAL PROTECTION

In January 2024, the Ministry of Ecology and Environment issued the [China Biodiversity Conservation Strategy and Action Plan \(2023–2030\)](#) a comprehensive national biodiversity strategy and action plan (NBSAP) aligned with the Convention on Biological Diversity and the GBF. It sets the guiding principles, strategic objectives, and 27 priority actions. The action plan calls for corporates to monitor, assess, and disclose biodiversity-related risks, dependencies, and impacts, and encourages both corporate and financial institutions to incorporate biodiversity considerations into investment and financing decisions. In line with the NBSAP, China’s stock exchanges introduced new sustainability reporting guidelines in March 2024, that become effective in 2026, requiring large, listed companies to disclose reports on ecosystems and biodiversity impacts and measures to protect habitats and wildlife.

Regulatory and industry efforts to assess, guide, and collect data on nature-related risk management remain nascent. Although some advanced countries have begun taking initial steps to incorporate nature-related considerations into regulatory and financial sector activities (see box 6 and 7), overall progress remains at a nascent stage.

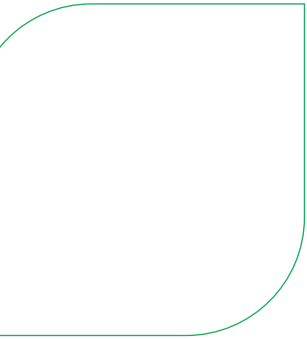
- 6 countries (8 percent) have an analytical framework developed by the regulator and/or industry association to assess the interactions between nature-related risks and the financial sector.
- 4 countries (6 percent) have technical guidance issued by the regulator and/or industry association in relation to approaches to assessing and managing nature-related risks in the financial sector.
- 10 countries (14 percent) have infrastructure created by the regulator and/or industry association to collect data regarding nature-related risks.
- No country discloses nature-related risk data collected by regulators or industry associations.

BOX 7 — ZAMBIA ADVANCES THE ASSESSMENT OF NATURE-RELATED FINANCIAL RISKS ACROSS ITS FINANCIAL ECOSYSTEM



In April 2025, the [Study on Nature-Related Financial Risks in Zambia](#) was issued, covering all four financial sub-sectors: banking, capital markets, pensions, and insurance. The study, supported by the Securities and Exchange Commission and other national regulators, identified mining, agriculture, and food processing as sectors with the greatest impacts and dependencies. To address these risks, the study recommends that supervisory authorities and financial institutions integrate nature-related risk management into regulation and investment practices, drawing on global standards such as TNFD and IFRS. Priority actions include scenario analysis, enhanced due diligence in high-risk sectors, improved disclosures, and development of innovative financial products such as biodiversity-linked insurance and thematic bonds.

RECOMMENDATIONS FOR SBFN MEMBERS



For countries at the early stage of developing climate-related risk management frameworks, the global convergence around climate-related risk creates both pressure and opportunity to align. A critical first step is to ensure alignment with national climate goals and international standards such as BCBS Climate Principles and IFRS S2. At the same time, regulators and industry associations are recommended to begin establishing dedicated governance structures, such as committees, task forces, or working groups, to lay the foundation for the design and implementation of more advanced and comprehensive frameworks.

For countries at more advanced stages, the focus will shift beyond framework development toward their effective implementation, with emphasis on building supervisory capacity, improving data availability, and ensuring consistent methodologies for risk assessment. These steps are essential to ensure that high-level commitments translate into actionable practices within financial institutions.

Specific recommendations include the following:

Strengthen climate-related and risk assessments through stress testing and scenario analysis.

Although many SBFN countries have established foundational frameworks, systematic assessments of climate-related financial risks remain limited. Regulators and industry associations are encouraged to proactively conduct baseline assessments such as stress testing and scenario analysis as they are critical for identifying and integrating climate-related risks into supervisory frameworks to safeguard financial stability. Equally important is the timely disclosure of assessment results, which helps market participants make informed investment and business decisions. Furthermore, a critical step is to encourage financial institutions to conduct climate-related risk scenario analysis, enabling them to identify potential physical and transition risks under different pathways and integrate these insights into decision-making. Supervisors can reinforce this process by issuing technical guidance on scenario analysis, drawing on good international practices to ensure consistent and comparable assessments of climate-related risks.

Integrate evolving global climate-related requirements into national frameworks to align with climate goals and safeguard financial stability. The global landscape of climate-related risk management, disclosure, and financing is rapidly evolving, requiring regulators, industry associations, and financial institutions to incorporate new expectations in a timely manner. Among these are expectations for financial institutions to develop and disclose climate and transition plans, outlining decarbonization or net-zero targets and defining accountability mechanisms over a specified timeframe. Regulators and industry associations are encouraged to build capability to progressively take decisive actions to follow this trend. Recommended actions include benchmark or reference internationally recognized methodologies and tools to assess the Paris alignment of portfolios and business strategies. By progressively embedding these evolving global standards into national frameworks, regulators and industry associations can align with international best practices.

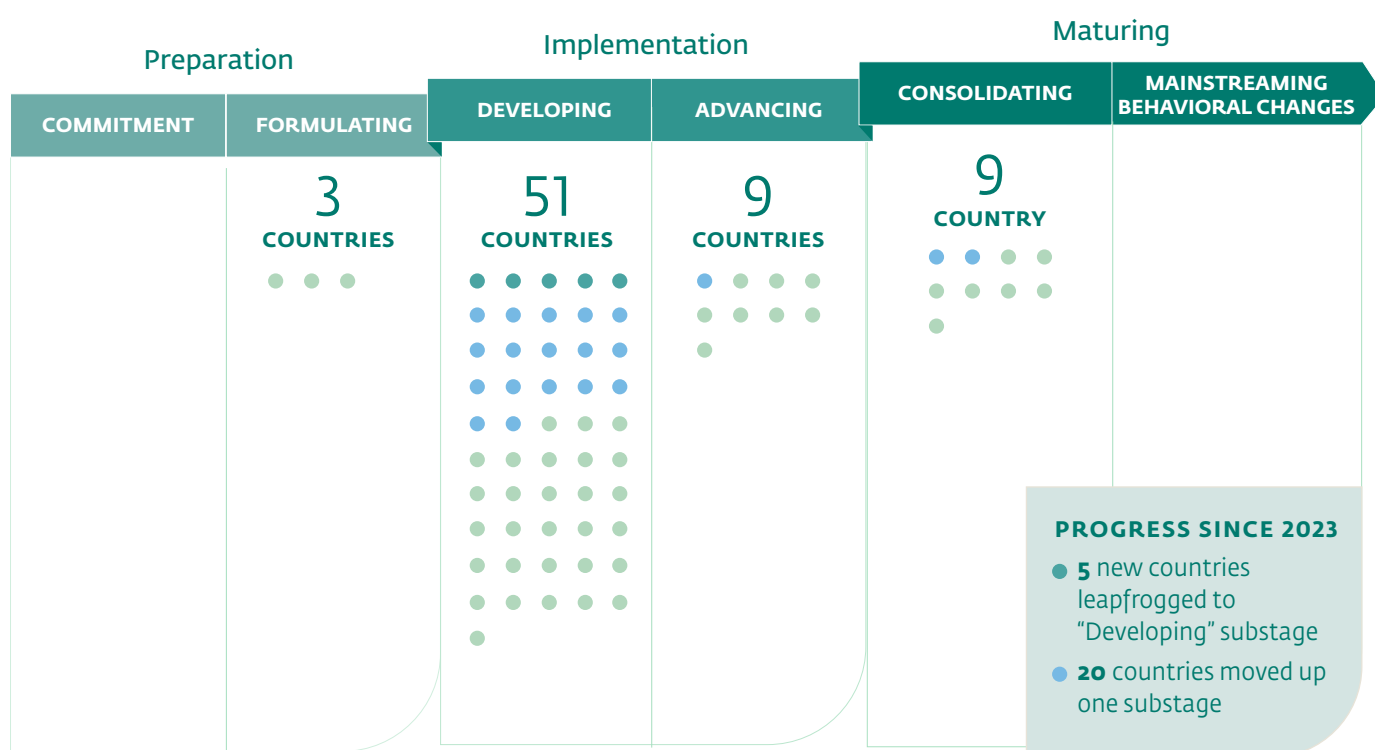
Extend existing climate-related risk approaches to integrate nature-related risks, progressively advancing toward dedicated nature-related risk management as capacity grows. As nature-related measures are still evolving, regulators and industry associations are encouraged to leverage existing climate-related risk structures as a foundation for integration. Key actions include establishing a common definition of nature-related risks, identifying priority sectors and ecosystems, clarifying supervisory expectations for financial institutions, and starting with qualitative assessments and gradually moving toward quantitative methods as data availability improves. Alignment with international standards is encouraged to ensure consistency with global practices. Regulators and industry associations are also advised to incorporate nature risks into supervisory assessments to capture physical, transition, and systemic dimensions, and to promote capacity building and cross-agency collaboration on data and methodologies. Implementation could be phased, starting with guidance and industry dialogue, followed by pilot assessments, and culminating in dedicated nature-related risk frameworks and policy actions as supervisory and institutional capacity and data availability mature.

3.

PILLAR 3: FINANCING SUSTAINABILITY

Pillar 3 evaluates financial sector's regulatory and voluntary efforts to promote capital flows toward climate, social, green economy, and sustainability goals. Specifically, this Pillar captures national and regional progress in developing and implementing sustainable finance frameworks, guidelines, taxonomies, monitoring tools, and incentives related to these objectives.

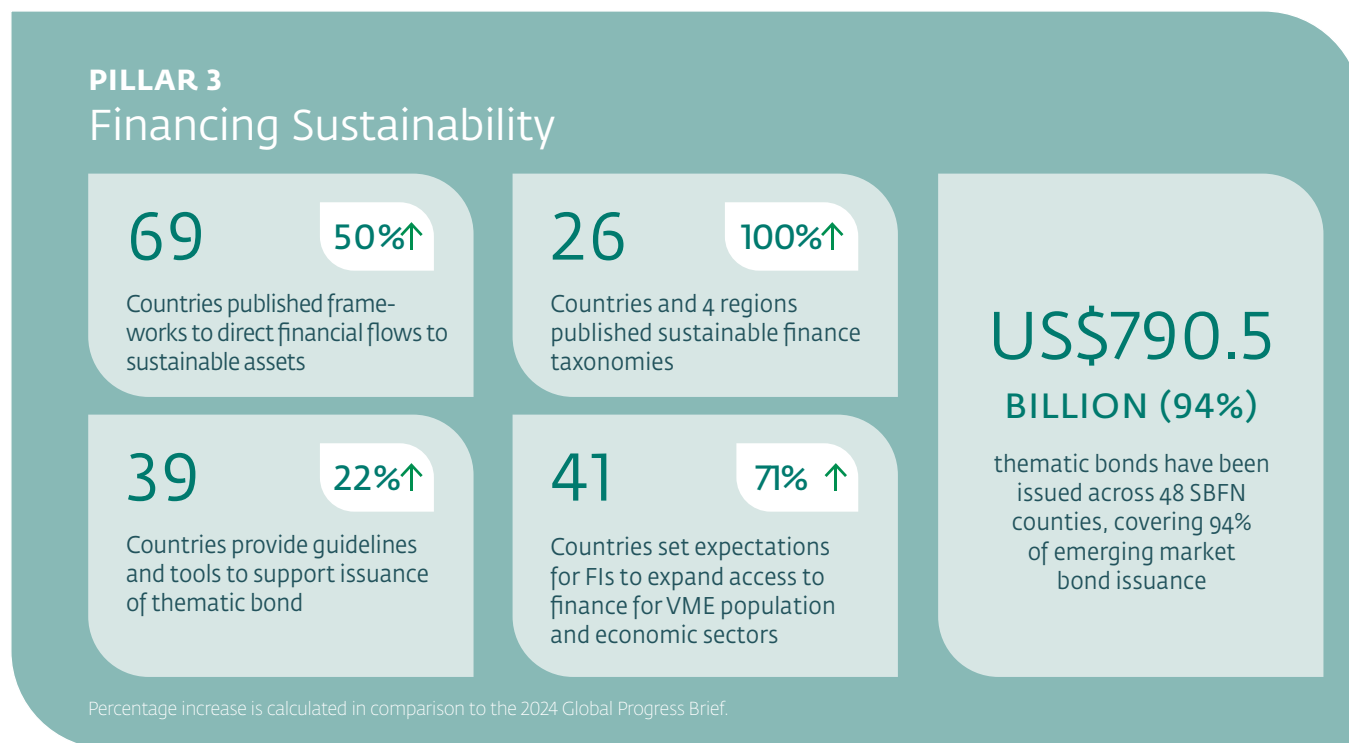
FIGURE 7: PROGRESSION MATRIX RESULTS FOR PILLAR 3 FINANCING SUSTAINABILITY



The surge in the issuance of sustainable financing frameworks underscores the momentum to close the sustainability financing gap. Sixty-nine SBFN countries (96 percent) have developed financing sustainability frameworks in the form of thematic bond guidelines, taxonomies, and sustainable finance roadmaps, an increase of 50 percent (23 countries) compared to 2023 data collection. The financing for sustainability ecosystem across SBFN countries is becoming increasingly comprehensive as the coverage extends across the financial system.

The sustainable finance taxonomies in SBFN countries have increased rapidly with growing trends toward regional and international alignment. As of 2025, 50 countries (69 percent) have developed either a taxonomy, catalogue, or classification system. This includes 26 national and 4 regional taxonomies, up from 13 countries since 2023. Additionally, more than 13 taxonomies are currently under development.

PILLAR-LEVEL PROGRESS



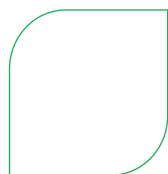
While the proliferation of taxonomies creates market fragmentation and implementation challenges, there is a clear trend toward regional integration and greater alignment with international standards and best practices. For example:

- 32 countries reference regional frameworks including
 - European Union (EU) Taxonomy for Sustainable Activities
 - ASEAN Taxonomy for Sustainable Finance (version 3)
 - Common Framework for Sustainable Finance Taxonomies for Latin America and the Caribbean
 - Central American Council's Regional Green Finance Taxonomy (Taxonomía Regional de Finanzas Verdes del CCSBSO) ¹¹
 - Africa and Gulf Arab States regional taxonomies are under development.
- 44 countries reference International Capital Market Association (ICMA) Principles, including Green, Social, and Sustainability-Linked (GSS) Bond Principles, and Sustainability Bonds Guidelines.
- 27 countries reference the Climate Bonds Initiative (CBI) Standards.

Despite this rapid progress, many countries and institutions face notable gaps in technical capacity, market readiness, and practical guidance, which hinders effective implementation and use.

¹¹ The Central American Council of Superintendents of Banks, Insurance and Other Financial Institutions (CCSBSO) consists of eight member countries: Colombia, Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua, and Panama.

BOX 8 - THE MULTISTAKEHOLDER PROCESS IN DEVELOPING BRAZIL'S SUSTAINABLE TAXONOMY BROUGHT DIVERSE PERSPECTIVES, ENHANCING LEGITIMACY AND APPLICABILITY ACROSS SECTORS

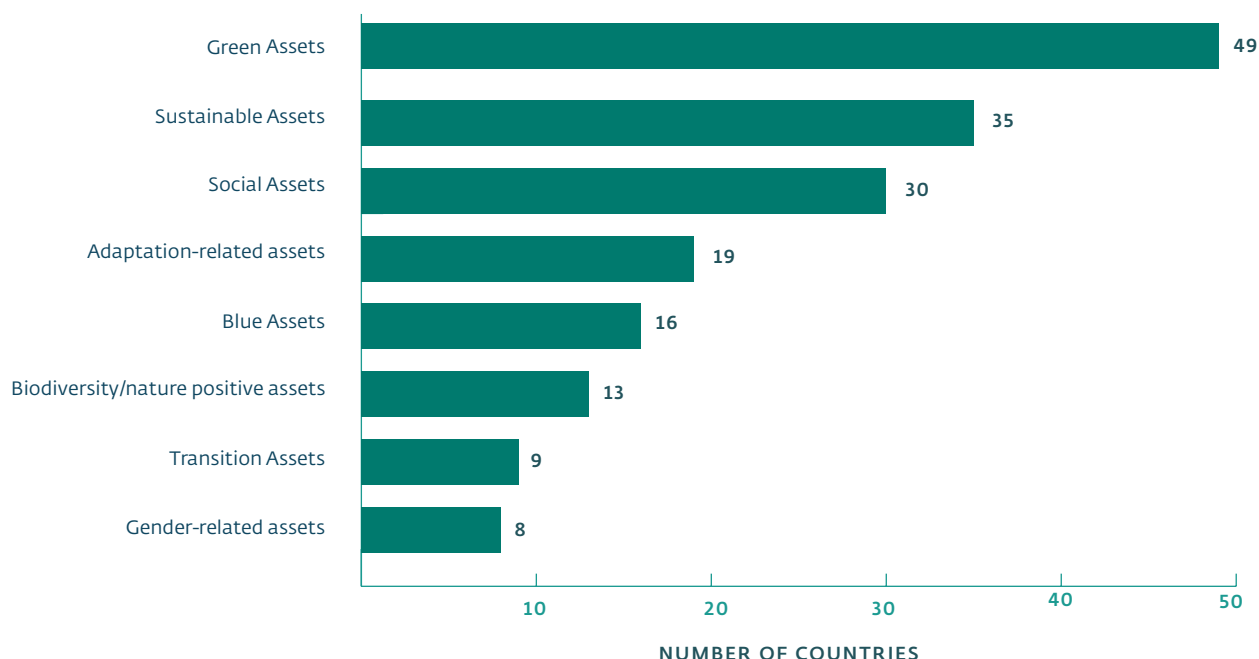


Approved in August 2025, the [Brazilian Sustainable Taxonomy \(TSB\)](#) was developed through an interministerial and multisectoral effort led by the Ministry of Finance, involving 38 government agencies, 46 consultants, 18 civil society organizations, and 2 international organizations. The Central Bank of Brazil played a critical role, reinforcing its commitment to financial stability and the transition to a low-carbon economy. The Brazilian Federation of Banks (FEBRABAN) contributed with technical expertise from the development of its own [Green Taxonomy](#). The TSB introduces key innovations such as coverage of extractive industries, social objectives like racial equity, and new tools including a methodology notebook, minimum safeguards, and an MRV (monitoring, reporting, and verification) framework. Implementation will be phased in, starting with large, listed companies and financial institutions, with the inclusive process ensuring legitimacy and broad applicability across sectors.

Sustainable finance taxonomies and classification systems issued across SBFN countries remain focused on green, social, and sustainable assets, with growing but still uneven coverage of adaptation-related assets. As shown in figure 8, green assets are covered by 49 countries (68 percent), followed by sustainable assets in 35 countries (49 percent) and social assets in 30 countries (42 percent). Adaptation-related assets now appear in 19 countries' frameworks (26 percent), making them the fourth most commonly covered category. Blue and biodiversity assets are relatively low, yet over 10 countries incorporated them. This pattern underscores a widening mismatch between financing needs and classification. In EMDEs, annual adaptation finance needs up to 2030 are estimated at about US\$222 billion, yet tracked adaptation flows reached only US\$65 billion in 2023, highlighting a financing gap of around US\$150 billion¹². The adaptation finance gap is driven by the undercounting of adaptation activities due to, among other reasons, insufficient definition of adaptation assets in taxonomies. As a result, adaptation activities are often bundled under broader "green" or climate-related categories, making it difficult to identify, track, and mobilize adaptation-specific investments.

A growing number of SBFN members are recognizing the importance of achieving positive social outcomes alongside sustainability by integrating inclusion objectives into sustainable finance measures (see boxes 9 and 10). Forty-one countries (60 percent of 69 countries with financing frameworks) reported having in place sustainable finance frameworks aimed at expanding access to finance to the VME population and economic sectors including MSMEs, women, youth, and smallholder farmers. This represents an increase of 71 percent from 24 countries in the 2023 data collection. Some countries, particularly those with large and vulnerable MSME sectors, have started to translate inclusion principles into specific measures.

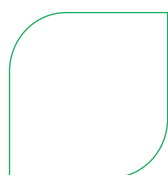
¹² CPI (Climate Policy Initiative). 2025. "Global Landscape of Climate Finance 2025". <https://www.climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2025/>.

FIGURE 8: TYPE OF ASSETS COVERED IN FINANCING SUSTAINABILITY FRAMEWORK

Source: SBFN Member Data Collection Survey (2025).

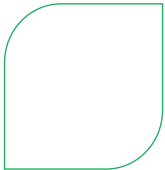
For example, the Central Bank of Tunisia is working to expand MSMEs' access to external finance in line with national and international requirements to avoid involuntary exclusionary effects of climate change adaptation. New government-supported credit lines are being introduced, with at least 30 to 35 percent earmarked for MSMEs that deliver positive E&S impact. Notably, to encourage banks to increase finance to MSMEs, the Central Bank of Egypt mandates small and medium enterprise (SME) lending quotas at 25 percent of total loans, the implementation of which is regularly monitored by the Central Bank.

BOX 9 - GUATEMALA AIMS TO MOBILIZE CAPITAL FOR INCLUSION THROUGH ITS SOCIAL FINANCE TAXONOMY



In July 2025, Guatemala launched Latin America's first standalone [Social Finance Taxonomy](#), developed with contribution from the Banking Association of Guatemala through the Guatemalan Sustainable Finance Advisory Council (CCFS). The framework aims to direct capital toward activities with positive social impact, focusing on vulnerable groups and MSMEs. To support the implementation, it offers Technical Evaluation Criteria and indicators aligned with IFC Performance Standards, ICMA's Social Bond Principles, and other global standards. Designed as a market-driven approach rather than social assistance, taxonomy seeks to create profitable business opportunities while advancing national inclusion objectives.

BOX 10 - SRI LANKA LAUNCHES SUSTAINABLE FINANCE ROADMAP 2.0 TO ADVANCE INCLUSION AND RESILIENCE



In May 2025, the Central Bank of Sri Lanka, in close collaboration with IFC and other stakeholders, launched its [Sustainable Finance Roadmap 2.0](#). Building on the first roadmap, it reflects the rapid global progress in sustainable finance over the past six years. The new roadmap aligns reporting with ISSB standards and emphasizes biodiversity in line with the GBF. It also broadens its focus beyond green finance to include financial inclusion, social equity, and gender equality and extends its taxonomy to cover social and climate adaptation activities, with greater interoperability with international taxonomies. By introducing Roadmap 2.0, Sri Lanka responds to emerging global priorities, ensuring the financial sector promotes inclusiveness, resilience, and sustainable growth.

SBFN countries are leading thematic bond issuance in emerging markets, with 48 members issuing US\$790.5 billion in thematic bonds—representing 94 percent of total emerging market issuance.¹³ Since the first issuance in 2008, the global thematic bond market has reached US\$5.9 trillion, with emerging markets accounting for 14 percent (US\$837 billion). Inaugural transactions from Honduras, Sri Lanka, and Tajikistan were issued in 2024. The market continues to evolve as new categories such as blue, biodiversity, and adaptation bonds are emerging, further expanding opportunities to align capital flows with sustainability priorities.

RECOMMENDATIONS FOR SBFN MEMBERS



For countries at an early stage of developing thematic bond guidelines or taxonomies, developing clear definitions and criteria and integrating sustainable inclusive finance principles can provide a strong foundation to mobilize resources and ensure that vulnerable populations, business segments, and economic sectors are not left behind.

For countries at more advanced stage, focusing on enhancing implementation and interoperability, embedding robust eligibility criteria and safeguards, and improving data disclosure will be critical. Together, scaling up adaptation finance, pursuing inclusive sustainable finance, and strengthening taxonomy implementation are interlinked priorities to help address the much needed financing gaps.

Specific recommendations include the following:

Clearly define classification criteria to scale up adaptation finance. According to World Bank research, without immediate and targeted action, adaptation costs will multiply as climate impacts intensify. At the same time, adaptation finance presents a major opportunity in EMDEs, where resilient infrastructure investments can generate lasting development and climate benefits. Across SBFN countries, adaptation finance reached US\$424 billion during 2022–2024.¹⁴ While green bonds remain the dominant instrument, defining clear

¹³ World Bank 2025 Environmental Finance Data. The dataset source has changed from Bloomberg (BNFE) in the 2024 Global Progress Brief to Environmental Finance in the 2025 Global Progress Report.

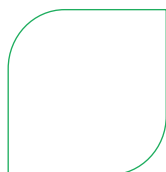
¹⁴ World Bank Group. 2024 "Rising to the Challenge: Success Stories and Strategies for Achieving Climate Adaptation and Resilience." The number is calculated based on the data presented in this source. <https://www.worldbank.org/en/publication/rising-to-the-challenge-climate-adaptation-resilience>.

classification criteria for adaptation and transition will be key to channeling capital toward urgent resilience needs. Enhancing taxonomies by distinguishing adaptation assets from other categories, setting robust eligibility criteria, and strengthening data collection and disclosure will help make adaptation investments more visible and measurable.

Integrate inclusive sustainable finance principles into the framework to enhance the resilience of vulnerable population, business segments, and economic sectors, including women, youth, and MSMEs. The mapping of emerging best practices in inclusive sustainable finance by SBFN members was captured in the SBFN report [“Leaving No One Behind: Unlocking Finance in Emerging Markets”](#). The report guides policy makers in advancing environmental sustainability while achieving social equity and inclusivity for vulnerable and underserved groups, such as women, youth, and rural populations, as well as business segments, such as MSMEs and other economic sectors. In addition to improving access to finance that enables green transition, climate adaptation, and resilience, inclusive sustainable finance ensures that existing or new frameworks do not exacerbate or create new exclusions but instead enhances innovation and promotes policy coherence. The report shares examples of nascent approaches among SBFN members and provides a common definition of inclusive sustainable finance.

Integrate market-driven incentives to accelerate sustainable finance (see box 11). The limited application of incentives, currently used in 21 countries, highlights the need to experiment more with incentive mechanisms to encourage financial institutions to develop and grow sustainable finance instruments. SBFN countries are therefore encouraged to actively explore and pilot both financial and nonfinancial incentive schemes that complement regulatory requirements. Policy makers, meanwhile, are recommended to conduct impact evaluations to determine which structures will work most effectively within their specific market contexts. Public-private dialogue will also be crucial to codesigning these incentive mechanisms in ways that both align with regulatory goals and encourage active participation from financial institutions.

BOX 11 - THE BANGKO SENTRAL NG PILIPINAS (BSP) PROMOTES SUSTAINABLE FINANCE WITH BORROWING INCENTIVES AND RESERVE REQUIREMENT RELIEF



The BSP, as part of its 11-point [Sustainable Central Banking Strategy](#), approved the following time-bound¹ measures to scale up sustainable finance: (i) granting an additional 15% single borrower's limit (SBL) for loans, credit accommodations, and guarantees that finance eligible green or sustainable projects (including transitional activities), and (ii) implementation of gradually reducing the reserve requirement (RR) to zero percent for new and outstanding sustainable bonds issued by banks. Since their introduction, there was a noted progressive increase in the volume of peso-denominated sustainable bond issuances of banks from P20.3 billion in 2023 to P152.7 billion in 2024².

¹ The regulatory incentive measures are effective for two years starting January 2024, subject to review for possible extension.

² SEC Sustainable Finance Market Update and BSP-ESSG Staff Compilation: <https://www.sec.gov.ph/investors-education-and-information/sustainable-finance-market-update/#gsc.tab=0>.

Enhance interoperability of taxonomies to scale sustainable investment and increase market efficiency. With more than 60 taxonomies in use or under development worldwide, market fragmentation and implementation challenges are increasing. At the 2024 United Nations Climate Change Conference (COP29), the [“Roadmap for Advancing Interoperability and Comparability of Sustainable Finance Taxonomies”](#) (Taxonomy Roadmap Initiative) was launched by the joint effort of IFC, SBFN, the Central Bank of the Republic of Azerbaijan, the United Nations Development Programme (UNDP), and the International Platform on Sustainable Finance (IPSF) to enhance the interoperability and comparability of sustainable finance taxonomies. Since the launch, the initiative has expanded to include additional key global partners.¹⁵

The roadmap outlines three core elements to facilitate interoperability, including the following:

- **Defining Core Taxonomy Activities:** Identifying essential sectors and activities for EM-DEs with a shared classification system.
- **Technical Approaches for Consistent Alignment:** Developing standardized alignment methods for taxonomy principles, including the Do No Significant Harm (DNSH) and Minimum Social Safeguards (MSS).
- **Supporting Transition Finance:** Establishing guidelines for transition activities to facilitate decarbonization and sustainability in high-emission sectors.

Taxonomies that are interoperable, comparable and aligned in their principles, scope of sustainable activities, and technical criteria, can reduce transaction costs, avoid duplication of processes, and foster greater market confidence, leading to mobilization of sustainable finance at scale.

¹⁵ 2025 extended partners include IFC, SBFN, Central Bank of Azerbaijan, UNDP, IPSF, Brazil Ministry of Finance, United Nations Environment Programme Finance Initiative (UNEP FI), Climate Bonds Initiative (CBI), European Commission Directorate-General for International Partnerships (EC DG INTPA), Principles for Responsible Investment (PRI), Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), and the World Bank.

III. Outlooks and Recommendations

Collective action is central to advancing sustainable finance and ensuring lasting impact. Across regions and sectors, SBFN members' leadership and commitment are driving innovation in policy reforms, channeling capital toward climate and development priorities, and fostering more inclusive growth. Through collaboration facilitated and knowledge products developed by SBFN, members actively exchange knowledge and build on each other's experience to strengthen implementation.

Key recommendations include the following:

Enhance data collection and disclosure to drive consistent, transparent, and comparable reporting across financial markets. Across all pillars, data collection, monitoring, and disclosure on the progress of sustainable finance policy implementation at financial institution level remain limited, highlighting the need for a more consistent and transparent approach across countries. Responding to this need, the SBFN Data and Disclosure Working Group is launching the “Monitoring Sustainable Finance for the Banking Sector Toolkit.” Aligned with the SBFN Measurement Framework, global standards, and member experiences, the Toolkit provides practical guidance, key performance indicators and metrics, and examples of members' approaches to monitoring and reporting the sustainable finance performance of the financial sector. Members are encouraged to reference the Toolkit to help improve their monitoring and reporting practices to gain better insights into financial institutions' progress, trends, and challenges in implementing sustainable finance frameworks. Subsequent disclosure of such information on digital platforms or in annual reports can further enhance investors' ability to assess progress, benchmark performance, and compare data across markets, contributing to greater transparency, investor confidence, and the growth of sustainable finance markets.

Address sectoral disparities by strengthening sustainable finance policy actions in non-banking financial sectors. The 2025 data collection shows that banking sectors continue to lead in implementing sustainable finance frameworks across all pillars, while nonbanking sectors demonstrate relatively slower progress. Within the nonbanking domain, capital markets have made notable progress in issuing ESG and climate disclosure guidelines aligned with international standards. However, the nonbanking sector, particularly pensions and insurance, shows limited advancement compared to the banking sector, particularly in areas such as assessment, governance structures, capacity building, and supervisory activities essential for effective framework implementation. To close these gaps, nonbanking regulators and industry associations are encouraged to develop sector-specific guidelines that address both risk management and governance. Dedicated supervisory efforts are recommended to conduct thematic reviews to further strengthen oversight and support consistent implementation.

Deepen framework implementation across the financial ecosystem through cross-sector coordination. As countries advance in developing sustainable finance frameworks, multiple initiatives are often introduced across different parts of the financial system. In many cases, these frameworks have been developed separately for banking, securities, insurance, and pension sectors, leading to fragmentation and limiting comparability. Promoting coordination among financial regulators and industry associations and aligning mandates across sectors can enhance the consistency, enforceability of the policy frameworks, leading to impact on the ground. A [Sustainable Finance Roadmap](#) can serve as a strategic anchor to guide the development and implementation of a cohesive approach across all subsectors of the financial system. Equally important is the active involvement of stakeholders from other subsectors to build shared ownership, enhance consistency, and strengthen the effectiveness of implementation. This inclusive and coordinated approach helps to avoid fragmentation, create synergies, and accelerate progress toward a resilient and integrated sustainable finance ecosystem.

Address capacity and technical gaps by engaging key stakeholders, in collaboration with international organizations and supporting institutions. While regulators and industry associations have made notable progress in capacity building, a systematic approach is recommended. SBFN developed the “Capacity Building Conceptual Framework” (see figure 9) that guides the targeted engagement with key stakeholders and defines distinct but interconnected roles to effectively bridge capacity and technical gaps across the financial system.

FIGURE 9: CAPACITY BUILDING CONCEPTUAL FRAMEWORK



Source: Sustainable Finance Banking and Network (2025)

Collectively, these measures will help bridge technical and institutional gaps, accelerate implementation, and enhance the long-term effectiveness of sustainable finance frameworks.

Appendix A. Regional Highlights

This section features notable trends, activities, progress, and developments across SBFN members' regions.

AFRICA

- The African membership now counts a total of **15 member institutions from 13 countries**, including 3 regional members covering an additional 9 countries in Southern Africa.
- **South Africa** holds the G20 Presidency for 2025, led by the National Treasury and South African Reserve Bank—both SBFN members. The presidency has presented an opportune moment for the emerging markets to have their voices represented on the global stage, contributing to the discussions about sustainable finance priorities related to the global sustainable finance architecture, scaling up finance for adaptation, just transition and carbon markets.
- At the regional level, SBFN welcomed the **Southern African Development Community (SADC) Banking Association**, representing 12 national banking institutions committed to jointly work together to promote cooperation, dialogue, and harmonization of sustainable finance policies and practices. Alongside the G20 Sustainable Finance Working Group meetings held in South Africa, SBFN cohosted several knowledge sharing and capacity building events, bringing the regional members together to showcase their progress and exchange experience in implementing sustainable finance frameworks, roadmaps, and taxonomies.
- **Angola** has demonstrated its commitment as a new member, having issued comprehensive frameworks across all three SBFN pillars for both banking and nonbanking sectors. The Angolan Banking Association has worked closely with IFC to build market capacity and knowledge on managing sustainability-related risks and building opportunities.
- **Ghana, Kenya, Nigeria, South Africa, Tanzania, and Zambia** took important steps toward alignment with the ISSB Standards, signaling strong commitment to improving transparency in corporate reporting.
- Several countries also conducted analytical work related to climate and nature-related risks under Pillar 2. **South Africa** and **Zambia** conducted assessments of nature-related risks in the banking sector and **Nigeria** released a mapping of the climate finance in the country.
- **Kenya** developed the Green Finance Taxonomy in April 2025.

MIDDLE EAST AND NORTH AFRICA

- SBFN represents **8 institutions from 5 countries** in the **Middle East and North Africa** region.
- Several jurisdictions have made progress in advancing framework development to manage climate-related risks and to expand their sustainable finance approaches to the nonbanking parts of the financial sector. Notably, **Egypt, Iraq, and Jordan** have introduced frameworks that span all three pillars and apply to both banking and nonbanking sectors.
- **Iraq** has made significant progress in implementing the Sustainable Finance Roadmap launched in 2024 by developing additional guidance for the financial sector and companies and updating the ESG Governance Code for Banks to align its climate-related expectations with international standards.
- Underlined by the assessment of the banking sector's exposure to climate-related financial risks,

Jordan introduced regulation to integrate these risks into banks' governance, business model, and risk management strategies in line with the Basel Committee's Principles. In the capital market sector, listed companies are encouraged to start disclosing climate-related risks in line with the ISSB Standards.

- **Egypt** has continued deepening the implementation of climate-related frameworks and building the banking sector's capacity across the three pillars. In addition, banks have recently been required to provide semi-annual reports on client exposure to Carbon Border Adjustment Mechanism (CBAM).
- Informed by the assessment of the banking sector's exposure to physical and transition climate risks and the National Strategy for the Development of Climate Finance by 2030 developed in collaboration with all financial sector stakeholders, **Morocco** has published two milestone climate-related directives. The directives set out expectations for banks to monitor, report, and publicly disclose information about governance and management of climate risk in line with international standards.
- **Tunisia** has advanced in building the banking sector's awareness and capacity related to climate risks and green finance through training and collaboration with IFC.

EUROPE AND CENTRAL ASIA

- The **Europe and Central Asia** region has seen recent growth, now counting **24 institutions representing 15 countries**. Since the last data collection in 2023, the region welcomed **Albania, Bosnia and Herzegovina, Montenegro, and North Macedonia**, demonstrating its strong commitment to sustainable finance.
- Azerbaijan continues to play a critical role at an international level in implementing the Taxonomy Roadmap launched at COP29 in 2024.
- **Bosnia and Herzegovina, the Kyrgyz Republic, Montenegro, and Serbia** introduced frameworks across all three pillars, an important step toward holistic sustainable finance integration.
- **Albania, Moldova, North Macedonia, and Ukraine** launched at least one framework covering ESG integration and/or climate risk management.
- **Armenia** is deepening its ESG and climate risk management efforts through the release of the ESG Risk Radar in 2024, which evaluates its economic sectors' vulnerability to ESG and climate challenges by analyzing physical, transitional, and other ESG risks.
- **Kazakhstan** issued ESRM guidelines in 2024 and is taking important steps to align ESG disclosure with ISSB Standards.
- **The Kyrgyz Republic** has made progress in implementing the Sustainable Finance Roadmap launched in 2024 and developed the Green Taxonomy.
- **Tajikistan** issued its inaugural green bond in February 2024, marking a significant milestone in its sustainable finance journey.
- **Georgia** has continued to deepen the implementation of climate-related risk frameworks by conducting the first climate stress test and enhancing its methodological approach to assessing financial sector's exposures to ESG and climate risks.

EAST ASIA AND PACIFIC

- The **East Asia and Pacific** region counts **20 institutions across 11 countries**.
- At the regional level, the emphasis on climate adaptation in response to the rising frequency and severity of extreme weather events has been growing, marking a shift from primarily climate mitigation-focused

efforts. Five countries have now incorporated adaptation-related assets into their sustainability finance frameworks. Regional taxonomy alignment is advancing, with most East Asia and Pacific countries using the ASEAN Taxonomy as a guide

- At the 2025 Asia and Pacific Roundtable in Bangkok, 12 SBFN member institutions from the region discussed progress and priorities in sustainable finance. Key topics included using IFC's Performance Standards for ESG integration; the need for better data and alignment with international disclosure standards; and expanding financing opportunities through taxonomies, incentives, and instruments.
- Across the regions, countries are advancing sustainable finance through targeted reforms and innovative tools. **Fiji** issued its first climate risk management framework, while **Lao People's Democratic Republic** and **Papua New Guinea** introduced their first sustainable financing frameworks, laying important groundwork. In 2025, **Cambodia** issued a subdecree offering tax incentives for the first sustainable bond issuers, creating a more enabling environment for green capital markets.
- **Indonesia** and **Mongolia** have made progress in guiding the financial sector toward more robust and systematic management of climate-related risks through guidance on climate scenario planning and practical tools and templates.
- **Thailand's** Taxonomy Phase 2, launched in May 2025, expands coverage to key sectors and introduces a reference tool that applies a traffic-light classification system to guide sustainable activity alignment.

SOUTH ASIA

- The South Asia region now represents **8 institutions from 6 countries**.
- At the regional level, jurisdictions are making significant progress toward the implementation of the ISSB Standards, marking an important step in aligning with global best practices on sustainability disclosure. **Bangladesh, Pakistan, and Sri Lanka** are actively working to integrate the ISSB Standards into their national guidelines and regulations.
- At the same time, **Bangladesh, India, Nepal, Pakistan, and Sri Lanka** are advancing framework implementation, with nearly all five countries having issued frameworks that span all three pillars, covering both banking and nonbanking institutions.
- There is a growing commitment to strengthening climate resilience through stress testing. **Bangladesh** conducted and published a scenario-based stress testing report on the banking sector in April 2025, and
- **Nepal** published an updated Stress Testing Guideline in August 2023 to guide financial institutions with practical test examples. Sustainable finance is expanding across the region, with **Pakistan** issuing its first local currency green bond in 2025 to support renewable energy, sustainable agriculture, and clean transportation, while **Sri Lanka** marked a milestone with the issuance of its inaugural green bond in 2024.

LATIN AMERICA AND THE CARIBBEAN

- SBFN membership in **Latin America and the Caribbean** covers **26 institutions from 22 countries**, as well as 4 regional members.
- In September 2024, the 8th SBFN Global Meeting was hosted under Brazil's G20 Presidency. The event convened 140 participants from 60 countries, serving as a platform to foster global dialogue and exchange peer experiences. It also reinforced the critical role of EMDEs in driving the global transition to a resilient, low-carbon global economy.

- The **Eastern Caribbean Central Bank (ECCB)** - covering 8 countries - issued a prudential standard on climate-related and environmental risk, marking an important milestone in laying a foundation of sustainable finance practices across its eight member countries.
- There is also an ongoing effort to harmonize sustainable finance taxonomies across the region. Building on the **Latin America and the Caribbean** Common Taxonomy Framework, the CCSBSO issued the Regional Green Finance Taxonomy in 2025 to harmonize definitions of sustainable economic activities and strengthen supervisory capacity across Central America. The region also leads in social taxonomy development, with **Mexico** introducing the world's first sustainable taxonomy and Guatemala introducing the region's first standalone social taxonomy.
- **Brazil, Chile, and Mexico** are leading in integrating ISSB standards, while **Chile** and **Peru** are integrating incentives and climate goals into financial policy.
- Several countries have issued guidance tools to support framework implementation: **Brazil** published a technical guidance note in December 2023 to support the issuance and structuring of thematic bonds for financial institutions, and **Chile** issued a guidance tool offering guidelines, tools, and recommendations for the insurance sector to comply with its Green Agreement. **Ecuador** implemented an online Environmental and Social Risk Management System (SARAS) for its financial institutions to identify, assess, and manage ESG risks. **Paraguay** issued a guide on climate risk management for financial institutions.
- **Argentina** issued a comprehensive sustainable finance Protocol in 2024. **Honduras** introduced GSS guidelines and completed its first GSS bond issuance in November 2024, marking a milestone in sustainable finance mobilization.
- **Colombia** conducted stress testing to evaluate banks' resilience, solvency, and profitability under climate-driven shocks and published a report in 2025. **Jamaica** published a climate stress testing guideline in 2024 to support regulators in integrating climate-related risks into supervisory activities and conducting climate-related risk stress testing.

Appendix B.

SBFN Activities and Milestones Sep, 2024—Jun, 2025

KEY EVENTS

DATE	EVENT	COUNTRY	REGION	COHOST(S)
September 2024	<i>SBFN 8th Global Meeting</i>	Global	Global	SBFN/IFC, Central Bank of Brazil, FEBRABAN (the Brazilian Federation of Banks)
November 2024	<i>COP29 – Advancing Sustainable Finance Across the Globe: Roadmap Towards Interoperability and Comparability of Sustainable Finance Taxonomies</i>	Azerbaijan	Global	Central Bank of Republic of Azerbaijan, SBFN/IFC
January 2025	<i>Shaping the Future: Key Trends and Expectations in Climate Finance for 2025</i>	Virtual	Europe and Latin America and the Caribbean	IFC Green Banking Academy (GBAC), SBFN/IFC
February 2025	<i>Unlocking the Potential of Biodiversity and Blue Finance</i>	Virtual	Global	SBFN/IFC, The Alliance for Green Commercial Banks
February 2025	<i>Navigating Green Taxonomies: Implications for Commercial Banks and the Green Agenda in Asia and beyond</i>	Virtual	Asia	SBFN/IFC, Alliance for Green Commercial Banks
March 2025	<i>Roundtable on COP29 Taxonomy Roadmap Initiative</i>	Geneva	12 global partners	UNDB, SBFN/IFC
March 2025	<i>CASI Africa Sustainability Forum: Sustainable Finance Taxonomies Roundtable</i>	South Africa	Africa	Capacity-building Alliance of Sustainable Investments (CASI), SBFN/IFC
May 2025	<i>2025 SBFN Latin America and the Caribbean Regional Luncheon</i>	Dominican Republic	Latin American and the Caribbean	Federation of Latin American Banks (FELABAN), SBFN/IFC
May 2025	<i>2025 SBFN Asia & Pacific Roundtable and International Policy Forum on Climate Finance</i>	Thailand	Asia	SBFN/IFC, CASI, Bank of Thailand
June 2025	<i>2025 SADC Forum on Scaling Sustainable Finance</i>	South Africa	Africa	SBFN/IFC, the Banking Association of South Africa, the Southern African Development Community (SADC) Banking Association
April, May, June 2025	<i>SBFN Webinar Series: Get Ahead of the Curve with IFRS Sustainability Disclosure Standards</i>	Virtual	Global	IFRS, SBFN/IFC
June 2025	<i>Hamburg Sustainability Conference 2025 - Toward Global Alignment: Harmonizing Sustainable Finance Taxonomies Across Borders</i>	Germany	Global	GIZ, SBFN/IFC

SBFN Working Groups and Knowledge Products

MEASUREMENT WORKING GROUP (MWG)

Established in 2016, the WG responds to SBFN members' demands for a systematic approach to assess and benchmark progress in developing national sustainable finance frameworks. The WG has developed and refined a Measurement Framework endorsed by all members which continually adapts to reflect both country-level and global advancements. In 2024, SBFN published the "2024 Global Progress Brief" and launched the SBFN Data Portal, a one-stop platform for sustainable finance data in emerging markets. The Portal offers aggregated data on SBFN members' progress in developing sustainable finance policies and initiatives, with features including country profiles with key developments in SBFN member countries' sustainable finance journey, case studies, and a comprehensive framework library.

SUSTAINABLE FINANCE INSTRUMENTS (SFI) WORKING GROUP

Established in 2017, the SFIWG responds to members' continued interest in the rapidly evolving landscape for sustainable finance instruments. In April 2024, the WG launched "Toolkit on Sustainable Finance Taxonomies", developed through extensive engagement with SBFN members over two years. The toolkit presents 4 practical findings and examples of unique approaches from SBFN members that have introduced taxonomies and emerging common elements. In November 2024, SBFN and the Central Bank of the Republic of Azerbaijan (CBAR) co-developed the "Roadmap for Advancing Interoperability and Comparability of Sustainable Finance Taxonomies" in collaboration with the IPSE, and the UNDP. This initiative aims to address inconsistencies in the standards, increased investment cost, and challenges in investments and cross-border financing.

DATA AND DISCLOSURE (D&D) WORKING GROUP

Established in 2022 to respond to the current global need for improved data and disclosure by the financial sector. Its goal is to support national sustainable finance ecosystems and enable regulators and supervisory agencies to better assess and manage ESG risks and performance at both the market and institutional levels. In June 2024, SBFN entered into a partnership with the IFRS Foundation to improve sustainability and climate reporting in emerging markets. This partnership aims to build capacity, deepen understanding of reporting standards and promote greater transparency and accountability. In this line, the Working Group launched a series of webinars co-hosted with the IFRS Foundation.

TASKFORCE ON INCLUSIVE SUSTAINABLE FINANCE (ISF)

Established in January 2024 as an expansion of the SBFN Task Force for Low-Income Countries, building on its work in inclusive finance. The ISF Task Force aims to deepen the understanding of ISF frameworks among policymakers, regulators, supervisors, and industry associations in emerging markets. In its first phase, the Task Force mapped approaches and best practices in inclusive sustainable finance by analyzing policy innovations by SBFN members. In July 2025, the Task Force published "Leaving No One Behind: Unlocking finance in emerging markets", defining key features of inclusive sustainable finance and proposing practical actions for policy-makers and industry associations.

Appendix C.

List of SBFN Members as of August 31, 2025

(The list is in alphabetical order by country name)

• Bank of Albania	• General Superintendency of Financial Institutions of Costa Rica (SUGEF)
• Angolan Banking Association	• Multiple Banks Association of the Dominican Republic (ABA)
• ADEBA – Asociacion de Bancos Argentinos (Banking Association of Argentina)	• Asobancos – Asociacion de Bancos del Ecuador (Banking Association of Ecuador)
• Central Bank of Armenia	• Central Bank of Ecuador
• Union of Banks of Armenia	• Central Bank of Egypt
• Azerbaijan Banks Association	• Federation of Egyptian Banks (FEB)
• Azerbaijan Microfinance Association	• Reserve Bank of Fiji
• Central Bank of The Republic of Azerbaijan	• Banking Association of Georgia
• Bangladesh Bank	• National Bank of Georgia
• Bangladesh Securities and Exchange Commission	• Bank of Ghana
• Banking Association of Bosnia and Herzegovina (BABiH)	• Ghana Association of Bankers
• Central Bank of Bosnia and Herzegovina	• The Securities and Exchange Commission of Ghana
• Brazilian Federation of Banks (FEBRABAN)	• Banking Association of Guatemala
• Central Bank of Brazil	• Honduran Banking Association (AHIBA)
• Association of Banks in Cambodia	• National Commission on Banking and Insurance (CNBS)
• Securities and Exchange Regulator of Cambodia	• Indian Banks Association
• Banque des États de l'Afrique Centrale (BEAC)	• Otoritas Jasa Keuangan (Indonesia Financial Services Authority)
• Securities and Exchange Commission of Central Africa (COSUMAF)	• Central Bank of Iraq
• Association of Banks and Financial Institutions of Chile (ABIF)	• Bank of Jamaica
• Financial Market Commission (CMF)	• Association of Banks in Jordan
• National Financial Regulatory Administration	• Central Bank of Jordan
• China Banking Association	• Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market
• China Ministry of Environmental Protection	• Kenya Bankers Association
• Asobancaria (Banking Association of Colombia)	• Central Bank of the Republic of Kosovo
• Superintendencia Financiera de Colombia (SFC)	• Kosovo Banking Association

• Union of Banks of Kyrgyzstan	• Bank of Papua New Guinea
• Bank of Lao PDR	• Paraguay Sustainable Finance Roundtable
• Federation of Latin American Banks (FELABAN)	• Central Bank of Paraguay
• Central American Council of Superintendents of Banks, Insurance and of Other Financial Institutions (CCSBSO)	• Asociación de Microfinanzas del Perú
• Association of Supervisors of Banks of the Americas (ASBA)	• Superintendence of Banks, Insurers, and Private Pension Funds of Peru (SBS)
• Eastern Caribbean Central Bank (ECCB)	• Bangko Sentral ng Pilipinas (Central Bank of the Philippines)
• Macedonian Banking Association	• Department of Environmental and Natural Resources of the Philippines (DENR)
• Maldives Monetary Authority (Central Bank of Maldives)	• Central Bank of Samoa
• Mexican Bankers Association (ABM)	• Association of Serbian Banks
• Semarnat (Secretariat of Environment and Natural Resources) of Mexico	• Banking Association South Africa (BASA)
• Moldovan Banks Association	• Southern African Development Community Banking Association
• National Bank of Moldova	• South African National Treasury
• Bank of Mongolia	• South Africa Prudential Authority (operates within the administration of the South African Reserve Bank)
• Financial Regulatory Commission of Mongolia	• Central Bank of Sri Lanka
• Mongolia Bankers Association	• National Bank of Tajikistan
• Mongolia Ministry of Environment and Green Development	• Tanzania Bankers Association
• Mongolian Sustainable Finance Association (MSFA)	• Thai Bankers Association
• Association of Montenegrin Bank	• Central Bank of Tunisia
• Central Bank of Montenegro	• Banking Regulation and Supervision Agency of Türkiye (BRSA)
• Central Bank of Morocco	• National Securities and Stock Market Commission
• Moroccan Capital Market Authority (AMMC)	• National Bank of Ukraine
• Nepal Rastra Bank	• State Bank of Viet Nam
• Central Bank of Nigeria	• Viet Nam Ministry of Natural Resources & Environment
• Securities and Exchange Commission of Pakistan	• The Bankers Association of Zambia
• State Bank of Pakistan	• The Securities and Exchange Commission of Zambia
• Panama Banking Association (ABP)	

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