

UNEP FI

2024 Annual Overview

UN 
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finance
initiative

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We would like to thank our members who generously provided the quotes throughout this document.

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#RRT 2025 | **Regional Roundtables on Sustainable Finance**

- Latin America & Caribbean
- Africa & Middle East
- Asia Pacific
- North America
- Europe



A portrait of Eric Usher, a middle-aged man with short, graying hair, wearing a dark suit jacket over a light-colored button-down shirt. He is standing against a solid blue background. The image is partially obscured by a semi-transparent blue overlay on the left side, which contains his name and title.

Eric Usher
Head, UNEP FI

As we reflect on 2024, one fact is indisputable: sustainable finance is at a crossroads.

In an increasingly multipolar world, some jurisdictions see it as an imperative, while others that resist it face significant challenges.

The risks are likely to escalate, especially in economies where delayed action on critical issues such as climate change exacerbates the situation. The financial sector—when supported by governments—is a major contributor to accelerating the transition to a resilient, low-carbon, and inclusive global economy. The urgency has never been greater. Diverging responses to tackle climate change, biodiversity loss, pollution, and widening inequalities will increase the need for bold action. Staying the course on leadership from financial institutions—alongside more effective and interoperable policies worldwide—is essential.

At UNEP FI, we have long recognized that sustainability is about more than risk mitigation. It is about opportunity, resilience, and long-term competitiveness. Institutions that embed sustainability into their core strategies are better positioned to navigate evolving regulations, attract investment, and drive innovation.

This year, our members have demonstrated the power of taking a strategic approach. Despite uncertainties in 2024, we were able to accelerate responsible banking and sustainable insurance in partnership with our members. These groundbreaking initiatives include a blueprint for responsible banking, the launch of a revamped Human Rights Toolkit and a new Risk Centre providing research to help members integrate climate and nature risk. Additionally, the Principles for Sustainable Insurance Initiative's (PSI) work on nature-positive insurance and the Forum for Insurance Transition to Net Zero are providing the financial sector with the practical resources needed to manage risks and opportunities in line with global sustainability priorities.

Our reach continues to expand, with UNEP FI membership amounting to over 550 banks and insurers. This growth underscores the sector's increasing commitment to sustainable finance. The fifth anniversaries of the Principles for Responsible Banking (PRB) and the Net-Zero Asset Owner Alliance (NZAOA) marked critical milestones, proving that financial institutions can catalyze real progress. The UN biodiversity conference, CBD COP16 and the UN's climate summit, COP29 reaffirmed that financial institutions are central to transforming global climate and biodiversity commitments into action.

But ambition alone is not enough—our role at UNEP FI is to help financial institutions progress on their individual sustainability journeys. We work to amplify the voice of sustainable finance to global policymakers, fostering an enabling environment for responsible banking and sustainable insurance. The financial institutions that integrate sustainability today will be the leaders of tomorrow. UNEP FI remains at the forefront, equipping our members with the tools, resources, and expertise needed to meet these challenges head-on.

With 2024 marking a record year for catastrophe losses, several insurance CEOs raised concerns during UNEP FI's Leadership Council meeting. The Council expressed support for UNEP FI's efforts to mobilize climate finance across sectors, mitigate risk, and engage policymakers on clear and consistent frameworks. Additionally, it emphasized the importance of sharing lessons learned, highlighting opportunities, and showcasing successes going forwards.

As we look ahead, the path to a sustainable financial system is still not clear. Yet, UNEP FI remains steadfast in helping our members navigate the evolving landscape, supporting meaningful progress, and shaping a robust, fair, and environmentally responsible economy.

Eric





Our impact and growth

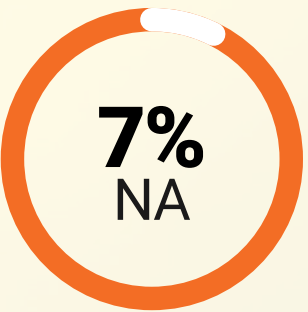
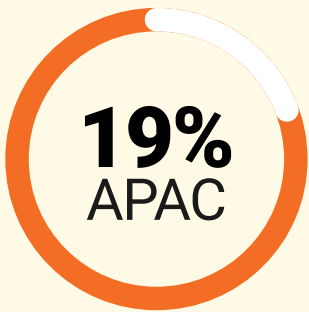
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**Climate change is both our fiduciary duty
and a long-term business imperative.
We believe doing good and doing
well are not mutually exclusive.”**

In 2024, we reached major milestones, with our growing membership reflecting the increasing impact of our work in sustainable finance. As we remained focused on financial resilience and innovation, our efforts translated into real progress across the industry.

553 members

representing over USD 125 trillion in assets



18th Global Roundtable

500+
banks, insurers, investors, regulators, policymakers, and civil society joined in person, to collaborate on shaping the future sustainable finance agenda.

2500+
registrations

1600+
daily live stream viewers

100+
speakers from
20+
countries

60%
female speakers

33%
c-suite speakers

5 years of PRB

The Principles for Responsible Banking **surpassed 350 members** in 2024, now **representing around 50% of global banking assets.**

2,500 bankers

took PRB Academy's online courses.

200 participants

completed the Environmental & Social Risk Analysis online course.
95% would recommend to colleagues

40 global insurers united

in May 2024, with the launch of the PSI Nature-Positive Insurance working group, focusing on integrating nature into the insurance value chain.

V20-Sustainable Insurance Facility

held regional roundtables to address climate risks facing local markets, particularly MSMEs. The Global Annual Roundtable in Kathmandu, during the ICII, fostered collaboration on climate resilience and financial inclusion

UNEP FI released

107
webinars

80
research &
guidance
papers

62
articles

UNEP FI and partners facilitated **more than 90 events** in the green and blue zones at CBD COP16

Net-Zero Asset Owner Alliance

celebrated its fifth anniversary at New York Climate Week in September 2024.

Net-Zero Banking Alliance

revealed that **four in five banks are on target with all their target-setting commitments.**

Highlights & accomplishments

A black and white photograph of three people celebrating. On the left, a man in a suit and tie has his fist raised. In the center, a woman with short blonde hair is smiling broadly with her fist raised. On the right, a woman with dark curly hair is laughing with her fist raised. The background is composed of large, overlapping geometric shapes in teal, orange, and blue.

“Once the rules are set and the regulations are clear, the industry can respond, innovate, and create what it is being asked to do.”

UNEP FI celebrated noteworthy milestones in 2024

We launched the **Forum for Insurance Transition to Net Zero (FIT)** in April to advance net-zero insurance practices. FIT fosters structured dialogue and voluntary climate action among insurers and key stakeholders.

We expanded the **PRB Academy** programmes in India, Kyrgyzstan, and Mexico. As a result, over 2,500 bankers were trained in 2024, with more than 6,000 already enrolled for 2025.

We launched an in-depth programme to help financial institutions comply with the **EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS)**.

160 financial institutions signed the Finance Statement on Plastic Pollution in April 2024 (rising to 180 in November 2024) which called for strict rules to manage plastic waste and implement common targets across the entire plastic industry ahead of international governmental negotiations.

UNEP FI reinforced the financial industry's role in **turning biodiversity and climate commitments into action** with publications guiding financial institutions on supporting the Kunming-Montreal Global Biodiversity Framework at CBD COP16 and COP29.

The FIT developed an **insurance-specific transition plan guidance** as its first output in November.

We led the launch of the Net-Zero Export Credit Agencies Alliance (**NZECA) Target-Setting Protocol**, providing export credit agencies and export-import banks with a roadmap to align their portfolios with net-zero goals.

Marking its **fifth anniversary**, **NZAOA released its 2024 Progress Report**, revealing average reductions in absolute financed greenhouse gas emissions of at least six per cent annually, consistent with the IPCC's 1.5°C pathways.

The **V20-SIF** focused on expanding its capacity by partnering with third-party organizations that share its objectives and already operate in V20 regions, such as the Global Shield Against Climate Change and the Access to Insurance Initiative.

We partnered with the **European Energy Efficiency Financing Coalition** to scale up energy efficiency financing in the EU, aligning with the activities of UNEP FI's members, including PRB signatories and members of the NZBA and NZAOA.

Marking five years of helping banks align their operations with society's goals, the **PRB launched the Responsible Banking Blueprint**, guiding banks on human rights, climate, nature, and inclusive economies, with a vision for 2030 and beyond. The PRB also introduced guidance in three key areas: client engagement, gender equality and the first comprehensive overview of evolving nature-related policies for banks and policymakers.

Championing responsible banking and sustainable insurance



**“We must play our part.
We need to engage our clients
in adopting nature-positive
and pollution-reducing policies.
This includes educating them
and introducing a range of
green financial products.”**



Banking

“There is a need for financial institutions and clients to learn and co-create solutions, while engaging policymakers and regulators.”

In September 2024, the PRB celebrated its fifth anniversary, reinforcing its role as a catalyst for responsible banking. The milestone was followed in October 2024 by the launch of the [Responsible Banking Blueprint](#), a forward-looking guide that prioritizes human rights, climate action, nature conservation, and the development of inclusive and resilient economies. It outlines the trajectory for leading banks through 2030 and beyond. The Blueprint was amplified by an in-depth opinion piece in [Environmental Finance](#), where UNEP FI Head, Eric Usher, urged banks to embed sustainability at the core of their operations.

September 2024 also saw the release of [Guidance on Governance](#) and [Client Engagement](#), affirming the importance of robust internal structures and meaningful stakeholder collaboration in the banking sector’s transition.

At the Global Roundtable in December 2024, the PRB launched two major reports: [Advancing Gender Equality and Women’s Empowerment: Target Setting Guidance for Banks](#) and [Navigating Nature-related Regulations for Banks: Mapping the Policy Landscape](#). The latter is the first comprehensive overview of evolving nature-related regulations. The report equips banks with insights into the latest policy developments while offering recommendations for policymakers to foster a more coherent and effective regulatory framework.

Additional PRB guidance published in 2024 covered critical areas such as financial health and inclusion, climate mitigation, and the circular economy. Reports also explored the nexus between circularity and sustainability, the role of circular solutions in achieving climate targets, and sector-specific applications in textiles, buildings, and construction. Additionally, the [Nature Sector Action Guidance](#) provided essential direction for banks seeking to integrate nature-related considerations into their strategies.

Through these initiatives, the PRB continues to set the benchmark for responsible banking, ensuring that financial institutions are not only adapting to regulatory shifts but leading the charge in shaping a sustainable future.



Learning and education

“Clarity is important so that people know where to direct their resources”

In 2024, UNEP FI training initiatives, including the [PRB Academy](#), achieved significant milestones—strengthening capacity-building efforts in sustainable finance worldwide. According to evaluation forms, nearly 95% of participants would recommend UNEP FI trainings to their colleagues.

Nearly 3,000 participants have registered or been trained in the PRB Academy since its launch, underscoring its growing impact. The Academy introduced several new courses, including an updated [Clients & Customers](#) module and launched the [Introduction to Nature and Responsible Banking](#) and [Applying Nature-Responsible Banking](#) courses in English, French, and Spanish. Additionally, five short courses covering [Environmental & Social Risk Analysis](#) (ESRA), Climate Risk, Impact Assessment and Management, Target Setting Monitoring, and Carbon Accounting are currently in development.

In Mexico, the Association of Mexican Banks integrated PRB Academy content into a range of e-learning programmes, with over 2,500 individual bankers trained in 2024 and more than 6,000 already enrolled for 2025. Preparations for PRB Academy rollouts in Brazil and Peru are also underway.

UNEP FI online courses and training workshops also saw strong participation. Over 200 participants completed the ESRA online course. An in-person ESRA workshop in Shenzhen, China, co-organized with the City of Shenzhen’s local government and Shenzhen Green Finance Association, trained nearly 60 participants. [The Climate Change: Risk Management in the Banking Sector course](#) has been updated to align with ISSB standards and will be translated into multiple languages.

In 2025, the PRB Academy will focus on updating key online modules, including *Getting Started in Responsible Banking*, *Climate Change*, and *Responsible Banking for Board Members and Executives*, while also translating all modules into French and Spanish. A major strategic focus also will be scaling support for banks worldwide, ensuring they have the knowledge and tools to align professional practices, strategies, and decision-making with the objectives of the UN SDGs, the Paris Climate Agreement, and the Kunming-Montreal Biodiversity Framework.

3,000 participants
have been registered or trained in the
PRB Academy since its launch



“As insurers engage clients, there is pressure on the industry to better understand climate risks, in order to help facilitate more of the transition.”

Sustainable insurance aims to reduce risk, develop innovative solutions, improve business performance, and contribute to environmental, social, and economic sustainability. We guide our members as they implement their commitments as signatories to the PSI in various ways. The [FIT](#), launched in April 2024, is a platform that brings together insurers, reinsurers, regulators, and other key stakeholders to accelerate climate action. Its first major initiative is developing guidance to help insurers create transition plans that support a fair and resilient shift to a net-zero economy.

In May, we also launched the [PSI Nature-Positive Insurance Working Group](#), bringing together over 40 global insurers to better address nature-related risks. This initiative focuses on integrating nature considerations into insurance practices, encouraging knowledge sharing, and inspiring industry-wide change towards a more sustainable future.

Meanwhile, [the V20-Sustainable Insurance Facility](#) has been working to help small and medium-sized businesses in vulnerable economies manage climate risks. Through a

series of regional and global discussions, it has strengthened partnerships with organizations such as the Global Shield Against Climate Change. It has also launched a key study to assess how the insurance sector can better support climate resilience in V20 countries, shaping its next steps.

Together, these initiatives reflect our commitment to ensuring the insurance industry plays a significant role in building a more sustainable and climate-resilient global economy.



Policy

“Clarity in regulations is key to facilitating the movement of capital into low-carbon global opportunities more efficiently.”

2024 saw increasing global policy and regulatory reform, with some countries advancing net-zero and sustainable-finance frameworks. UNEP FI introduced an [implementation support programme](#) through a webinar series to help financial institutions comply with the EU’s Corporate Sustainability Reporting Directive and European Sustainability Reporting Standards. We also played a key role in developing sustainable finance taxonomies in Brazil, Panama, and Costa Rica, ensuring alignment with the Common Framework for Sustainable Finance Taxonomies for Latin America and the Caribbean. In collaboration with the Climate Bonds Initiative and the Principles for Responsible Investment, we also [supported global efforts to enhance the interoperability and implementation](#) of sustainable finance taxonomies and regulatory frameworks.

In 2025, the focus will shift to implementing sector-specific policies, expanding taxonomies in emerging economies, and promoting greater harmonization across reporting and sustainable finance regulations. There will also be increased efforts to strengthen climate-alignment policies, integrate nature and biodiversity risks into corporate and prudential frameworks, and engage banking members through a new PRB Policy Track.

Essential focus areas in sustainability

“Tackling nature loss and pollution is even more complex than climate because of the multitude of factors that affect them.”





“The agreements on chemicals and plastics provide a foundation for action in these important areas, which are major drivers of nature loss”

Nature

At the end of October, UNEP FI convened financial institutions at the **CBD COP16**, which brought over 700,000 participants to Cali, Colombia, marking progress on the 23 global biodiversity targets set at CBD COP15. A highlight was the [first-ever Finance and Biodiversity Pavilion](#), which focused on aligning financial flows with national biodiversity strategies and action plans (NBSAPs). We also launched several key publications to support financial institutions to integrate biodiversity into their decision-making. These included [PRB Sector Action Guidance for Nature](#), [Nature in the Boardroom](#), [From Kunming-Montreal to Cali](#), and the [Finance for Nature Positive Discussion Paper](#). The resources provide guidance on embedding nature considerations into financial strategies and assess how the financial sector has responded to the Kunming-Montreal Global Biodiversity Framework.

Climate

At COP29, we showcased the finance industry’s leadership in decarbonisation. A major achievement was the development of recommendations for the New Collective Quantified Goal which emphasize the need to leverage public finance, particularly in developing economies, to ensure that private finance plays a pivotal role in achieving the Paris Agreement’s objectives. In addition to this, significant progress was made in providing practical tools for the financial sector. For example, the UN convened [Net-Zero Export Credit Agencies Alliance](#) released the first guidance to help trade financiers set net-zero targets, while, the FIT released the first [global guide on transition plans for insurance companies](#).

Earlier in the year, we launched our new [Risk Centre](#) to provide financial institutions with the necessary knowledge and tools to effectively **integrate climate and nature risk management into their business operations**. The pioneering platform aims to help simplify the complexi-

ties of climate change, biodiversity loss and pollution risk for financial institutions. Offered exclusively to UNEP FI members, **the virtual hub provides technical skill-building tracks and a knowledge hub to bridge theory and practice in terms of risk management**.

Our Centre is aligned with the PRB and the PSI, to ensure UNEP FI members have the right toolkit to successfully embed sustainable practices across all sectors.

According to UNEP’s [Adaptation Gap Report](#), adaptation in finance is still short of what is required. Over the years, UNEP FI has worked on increasing the flow of finance for adaptation and during 2024 continued to support development finance institutions scale up finance for adaptation in emerging markets and developing countries through the [Adaptation & Resilience Investor Collaborative](#). The year was also marked by a group of PRB signatory banks piloting the world’s first [Climate Adaptation Target Setting](#) guidance for banks, which was developed in 2023.



Pollution

In April 2024, 160 financial institutions (rising to 180 by November) representing USD 17.2 trillion in assets called on governments to negotiate a treaty to eliminate plastic pollution. This call was made through the [Finance Statement on Plastic Pollution](#), developed by UNEP FI in partnership with organizations such as the Principles for Responsible Investment (PRI) and CDP. The statement calls for strict rules to manage plastic waste from production to the disposal, backed by data-driven policies and consistent goals across the plastic industry. It also emphasizes the link between plastic pollution, climate change, biodiversity loss, and pollution, stressing the need for comprehensive solutions.

On 16 December, we released our updated pollution report, [Navigating Pollution: A Blueprint for the Banking Sector](#). The document provides a guide for banks on addressing pollution-related challenges and opportunities, highlighting the economic and societal costs of pollution. It emphasizes double materiality—how pollution impacts both society and the environment, while also posing financial risks to businesses and financial institutions.

We also introduced resources [to assist banks in incorporating circular economy principles into climate transition strategies](#).



Human rights

In November 2024, we unveiled our updated [Human Rights Toolkit](#) at the 13th UN Forum on Business and Human Rights in Geneva, Switzerland. The toolkit offers practical guidance on developing policies, conducting due diligence, and establishing effective grievance mechanisms. The toolkit [officially launched](#) to UNEP FI members and the public in January 2025 with a webinar of over 600 participants and guest speakers from the European Investment Bank, Danske Bank, ABN AMRO, the UN Working Group on Business and Human Rights and the Business and Human Rights Resource Centre. **This initiative reinforces our ongoing commitment to guiding financial institutions on embedding human rights into their decision-making.**



UN-convened net-zero alliances

NZAOA

The **Net-Zero Asset Owner Alliance** (NZAOA), with UNEP FI's support, advanced its climate finance leadership by launching the fourth edition of its [Target-Setting Protocol](#), expanding membership requirements, and introducing new strategies for sub-portfolio and sovereign debt targets. The Alliance also updated its [Governmental Carbon Pricing Position](#), advocating for stronger alignment with the Paris Agreement. The [2024 Progress Report](#) revealed that 81 members, with a combined USD 9.4 trillion in assets under management, have set decarbonization targets, with a 26% reduction in emissions by 2025. **NZAOA's progress demonstrates its crucial role in aligning financial portfolios with 1.5°C pathways.**

NZECA

In November 2024, at COP29, UNEP FI led the launch of the [first Target-Setting Protocol](#) for the **Net-Zero Export Credit Agencies Alliance** (NZECA). This protocol provides a practical framework for export credit agencies and export-import banks to align their portfolios with the goal of accelerating the decarbonization of international trade.

NZBA

The **Net-Zero Banking Alliance** (NZBA), [2024 Progress Report](#) highlighted significant achievements. The [Guidelines for Climate Target Setting](#) were also updated, expanding the scope of targets to include banks' capital markets activities.

“In 2024 we continued to drive decarbonization efforts through our alliances with the unified goal of creating a sustainable future for people and planet.”

“There is a greater need for partnership so that financial institutions can learn from progress in different jurisdictions.”

As the sole UN-convened network dedicated to sustainability in finance, UNEP FI plays a critical role in uniting the global financial sector under a common vision for sustainable development. We are proud to provide a one-of-a-kind community and platform for financial institutions to learn from their peers, share best practices, help navigate evolving regulations, and integrate sustainability into their operations effectively.

For example, a key focus for us this year was improving the harmonization of frameworks for nature-related finance. By supporting financial institutions in these efforts to understand emerging areas, we are driving more consistent and effective approaches to sustainable finance worldwide.

On December 16, we held our annual Leadership Council, chaired by UN Environment Programme Executive Director Inger Andersen. This high-

level meeting brought together CEOs and Chairpersons of leading banks and insurers to provide strategic direction on deepening sustainability integration across the financial industry. The council reaffirmed the need for UNEP FI to support members on navigating the varied pace of regulatory action across jurisdictions and facilitating economic transitions to tackle climate change, nature loss and pollution.

We also hosted the 18th Global Roundtable in December in Geneva and online. This flagship biennial event brought together over 500 banks, insurers, investors, regulators, policymakers, and civil society members in person, with an additional 1,600 tuning in remotely. The successful event provided a critical forum for shaping the sustainable finance agenda and reinforcing UNEP FI's role as a catalyst for industry-wide action.

A unique community of financial professionals



UNEP FI brings together a global network of banks, insurers, and investors to catalyze the transition to more sustainable economies. The initiative has been connecting the UN with financial institutions worldwide to help shape the sustainable finance agenda for more than 30 years. We host the world's leading sustainability frameworks for banking and insurance to help the financial sector address sustainability risks, opportunities and impacts.

UNEP FI provides practical guidance and tools to more than 500 banks and insurers that are individually implementing Principles for Responsible Banking and Principles for Sustainable Insurance on a voluntary basis. Financial institutions work with UNEP FI to advance responsible banking and sustainable insurance to support clients and customers position their businesses for the transition to a sustainable and inclusive economy.

Founded in 1992, UNEP FI was the first initiative to engage the finance sector on sustainability. Today, the secretariat cultivates leadership and advances sustainable market practice, through global programmes supported at a regional level across Africa & Middle East, Asia Pacific, Europe, Latin America & Caribbean and North America.

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