



UN 
environment
programme

finance
initiative

Work Programme

Jan–Dec 2025



About UNEP FI

UNEP Finance Initiative (UNEP FI) is a UN-convened global network of banks, insurers and investors representing more than USD 170 trillion in assets and key stakeholders to align private finance with the transition to sustainable and inclusive economies. More than 500 financial institutions are individually implementing the Principles for Responsible Banking and Principles for Sustainable Insurance frameworks as UNEP FI members, helping to create a financial sector that positively impacts and serves people and planet.

UNEP FI also provides the Secretariat for the Net-Zero Banking Alliance and co-convenes the Net-Zero Asset Owner Alliance to help banks and asset owners transition their portfolios to net-zero greenhouse gas emissions by 2050, and convenes the Net-Zero Export Credit Agencies Alliance to help banks, asset owners, and public finance institutions to support decarbonisation. Furthermore, it provides the Secretariat for the UNEP-led and convened Forum for Insurance Transition to Net Zero, a multistakeholder forum to advance insurance strategies and practices that accelerate and scale up a just transition to a resilient net-zero economy.

Founded in 1992, UNEP FI was the first initiative to engage the finance sector on sustainability. Today, the Secretariat develops frameworks, research, guidance and resources to build knowledge and expertise to help financial institutions strategically position their organizations to catalyze financing for sustainable development. The Initiative engages finance sector policymakers and regulators and cultivates leadership in sustainable finance market practice across Africa & the Middle East, Asia Pacific, Europe, Latin America & the Caribbean and North America.

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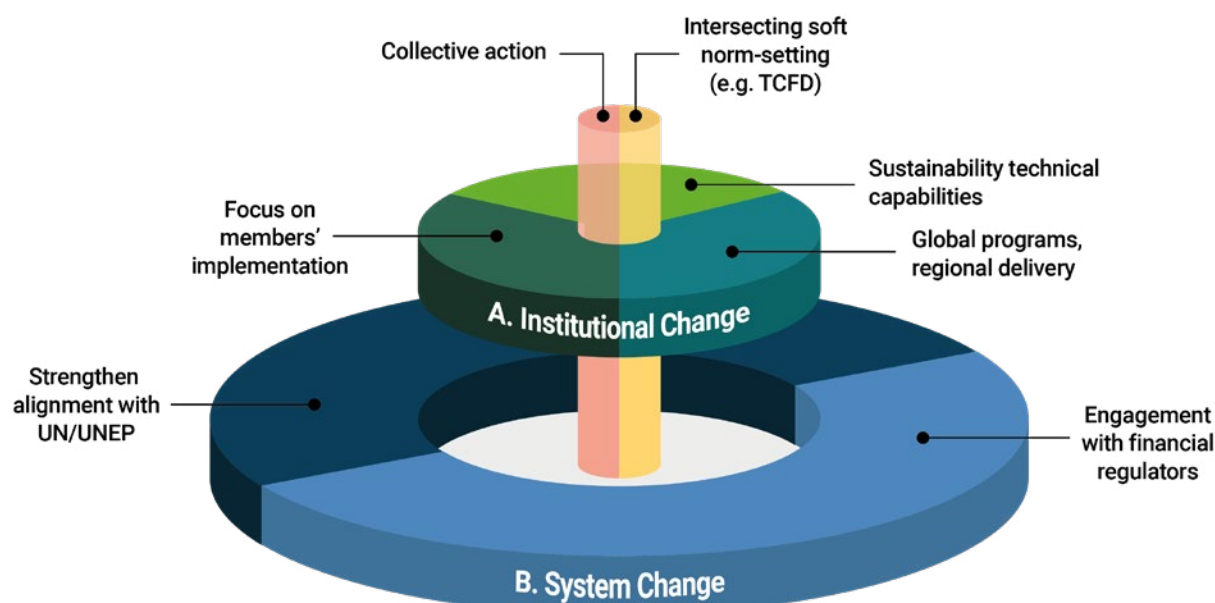


About UNEP FI's work programme for 2025

This work programme outlines key activities available to UNEP FI members between January and December 2025. It aims to contribute to implementing UNEP FI's strategy for 2022–2025.

Resources to implement the programme include income from membership fees and donor funding from government and philanthropic sources.

Strategy



Mainstreaming sustainability in financial institutions while contributing to overall industry transformation is at the core of UNEP FI's strategy for 2022–2025. The strategy has two guiding pillars, with five strategic drivers embedded under these:

- ▶ **Guiding pillar A: Institutional change:** To drive change at the level of financial institutions (i.e. UNEP FI members);
 - ▷ **Strategic driver 1: Focus on members' implementation:** Prioritise implementation of existing UNEP FI programs and initiatives including the Principles for Responsible Banking, Principles for Sustainable Insurance, and collective commitments to deliver value to members and deepen industry influence.
 - ▷ **Strategic driver 2: Global programs, regional delivery:** Intensify delivery of global programs at regional level, balancing a focus on the collective global membership and regional implementation support.
 - ▷ **Strategic driver 3: Sustainability technical capabilities:** Expand industry leadership by building sustainability technical capabilities of members in response to industry demand.

- ▶ **Guiding pillar B. System change:** To provide industry leadership and drive change at the broader sectoral level.
 - ▷ **Strategic driver 4: Engagement with financial regulators:** Enhance engagement with financial regulators to strengthen sustainable finance industry positioning and relevance.
 - ▷ **Strategic driver 5: Strengthen alignment with UN/UNEP:** Contribute more strongly to global environmental governance, including the triple challenge of climate change, nature loss and pollution, and social objectives including ensuring human rights, gender equality and access for the under-served to key financial services. This will enhance UNEP FI's contribution to the Decade of Action global efforts and support the aspirations of the UNEP Medium-Term Strategy (MTS) 2022–2025.

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Banking

The banking work programme is designed to support banks with their implementation of the Principles for Responsible Banking (PRB), providing resources for banks at different stages of their journeys, from impact analysis to delivery of targets. It provides activities, communities of practice, and opportunities to engage with stakeholders in the broader sustainable finance ecosystem. The 2025 programme has been informed by the outcomes of the PRB 2030 strategic process, as well as the biennial PRB Framework Review. Through these processes, the approach to implementing the PRB has evolved, embracing the progress made by signatories over the first five years of the PRB, as well as concurrent advances in regulation, voluntary disclosure frameworks, and more generally the sustainable finance ecosystem.

A new set of PRB documents has been developed by banking peers working alongside the UNEP FI secretariat, underpinning the progressive journey of responsible banking. The documents take into account the evolved landscape, and feedback received from members on how to guide and support responsible banking. As such they help the membership navigate strategy, prioritisation and portfolio transitioning for a sustainable future for people and planet.

Specifically, the 3 Key Steps document has evolved into the [PRB Implementation Journey](#). Building on the Key Steps, the PRB Implementation Journey provides a holistic set of actions banks should take for each Principle, guiding continuous progress on their responsible banking journeys. While impact analysis and target setting remain key building blocks of the framework, the progressive nature of the Implementation Journey enables banks at different stages of maturity to find a pathway that is appropriate and to be guided to leadership on each of the Principles.

**The Implementation Journey is supported by two documents,
the Responsible Banking Progress Statement and
the Responsible Banking Blueprint:**

The Responsible Banking Progress Statement replaces the Reporting and Self-Assessment Template. The Responsible Banking Progress Statement responds to members' requests to simplify and reduce reporting. It takes into account regulatory developments and voluntary disclosure frameworks, enabling banks to rely on their reporting through these avenues, and avoid double reporting. The Responsible Banking Progress Statement enables banks to demonstrate to external and internal stakeholders, through a concise narrative, how sustainability is a key aspect of their bank's strategy and a driver of competitive advantage. This document is supported by the PRB Guidance for Transparency, a reference and guide to support banks on important elements that should be included in their disclosures to exhibit progress made on their implementation journeys. Recognising developments in regulation and voluntary disclosure frameworks, assurance will no longer be a requirement under the Principles for Responsible Banking. However, assurance of sustainability disclosures remains highly recommended as good practice for a responsible bank.

The Responsible Banking Blueprint, focused on climate, nature, healthy and inclusive economies, and human rights (the four priorities), is designed to convey leading practices banks can take across strategy, internal policies and processes, target setting, and implementation within each of these priority themes, leading up to 2030 and beyond. The Blueprint provides inspiration as a reference guide for ambitious action across these priority themes, supporting banks with setting targets, putting action/transition plans in place, integrating actions on the priority themes (leveraging inter-dependencies), and exhibiting progress. The Blueprint is based on, and should be read together with, the Priorities for a Global Responsible Banking Sector, which sets the vision for a responsible banking sector, identifying the four inter-related priorities that are most urgent, and where the banking sector can create impactful change.

Responsible banking journey	Opportunities for members
<p>Engagement with Real Economy: Clients and Customers (Update) Work Track</p> <p>Banks' work under the PRB framework has so far focused much on alignment, impact analysis and target setting. As many banks move towards target implementation, working with banks' clients and customers is crucial to deliver on targets and ultimately showcase impact. Real economy engagement, both with banks' clients and customers, but also with sector bodies representing specific industries, will thus be an area of focus for our work with members.</p> <p>The clients and customers work track will focus on how banks engage their clients and customers on sustainability, expanding the scope of the recently released PRB Guidance on Client Engagement (2024) to include client screening and due diligence processes. A focus on the end-to-end customer process can help banks' employees, particularly client-facing roles, to support their organisations' responsible banking journeys. This will support implementation of PRB Principle 3: Clients & Customers—"We will work responsibly with our clients and customers to encourage sustainable practices and enable economic activities that create share prosperity for current and future generations".</p>	<ul style="list-style-type: none"> ■ Case studies ■ Community of practice ■ Engagement with real economy actors ■ PRB Guidance ■ Webinars ■ Working group
<p>Advocacy Policy Engagement</p> <p>Develop guidance to support stakeholder engagement for PRB Signatory banks on Principle 4: Stakeholders—"We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals". The guidance will focus on responsible policy engagement and advocacy.</p>	<ul style="list-style-type: none"> ■ PRB Guidance
<p>Sustainable Finance/Portfolio Composition</p> <p>Develop guidance/Share good practice on how to measure sustainable finance and portfolio composition changes.</p>	<ul style="list-style-type: none"> ■ Knowledge sharing ■ PRB Guidance ■ Webinars ■ Working group
Impact materiality	Opportunities for members
<p>Impact Protocol</p> <p>Alignment of the UNEP FI Impact Protocol with the outcomes of the PRB Framework review in 2024.</p>	<ul style="list-style-type: none"> ■ Good practice ■ Implementation
<p>Yearly Impact Needs Mapping update</p> <p>UNEP FI will undertake its annual update of mapping needs for different impact areas based on the latest available statistics and information including policy documents and forward-looking data.</p>	<ul style="list-style-type: none"> ■ Implementation ■ Tools
<p>Impact Radar & Sector/Impact Mappings review</p> <p>UNEP FI will conduct a review of its Impact Radar (2022) and Sector-Impact Mappings.</p>	<ul style="list-style-type: none"> ■ Implementation ■ Tools

Impact materiality	Opportunities for members
Banking Portfolio Impact Analysis and ESRS interoperability package Updated Impact Analysis Conversion Tool for European Sustainability Reporting Standards (ESRS), with user guide and an updated set of mappings between the UNEP FI Impact Radar and the ESRS AR 16 Sustainability Topics.	<ul style="list-style-type: none"> ■ Europe ■ Good practice ■ Tool ■ User guide
Banking Portfolio Impact Analysis—Aggregator Module/Banking Portfolio Tool A new Module of the Portfolio Impact Analysis Tool for banks that aggregates results across countries and portfolios.	<ul style="list-style-type: none"> ■ Good practice ■ Implementation ■ Tools

Thematic	Opportunities for members
PRB Guidance on Climate Adaptation (update) Building on the Update PRB Climate Adaptation Target Setting guidance for banks, we will continue supporting members in increasing resilience and focusing on adaptation. We will work towards metrics and indicators for banks to use in reporting on climate adaptation, building on sectoral guidance for agriculture and real estate and potentially expanding to further sectors.	<ul style="list-style-type: none"> ■ Climate ■ PRB Guidance ■ Working group
PRB Guidance on Nature Impact Guidance to support PRB Signatories in assessing and managing nature-related negative impacts. This will incorporate the latest developments in nature positive finance, building on a joint UNEP FI and Finance for Biodiversity Foundation Discussion Paper to define nature positive finance (2024).	<ul style="list-style-type: none"> ■ PRB Guidance ■ Nature
PRB Guidance on Pollution Members can participate in a working group of PRB Signatories to co-develop guidance on pollution to support PRB implementation. The guidance will be complemented with sectoral supplements on agriculture and buildings and construction, the nexus with other thematic areas, such as the pollution-social nexus, as well as case studies.	<ul style="list-style-type: none"> ■ Pollution ■ PRB Guidance ■ Sector supplements ■ Working group
PRB Guidance on Decent Work Members can participate in a working group to develop a common understanding of decent work and to outline the roles financial institutions can play in advancing positive decent work impacts while mitigating negative impacts on decent work, particularly within their portfolio clients/investees. The working group will design actions to support the practical implementation of commitments on decent work, as well as their measurement, monitoring, and reporting. It will develop guidance to provide banks with a common conceptual framework for understanding decent work in finance, a theory of change specific to decent work, including the design of decent work targets with specific indicators.	<ul style="list-style-type: none"> ■ Case studies ■ PRB Guidance ■ Social ■ Working group

Thematic	Opportunities for members
<p>Good practice: Financial Health & Inclusion and Gender Equality and Women Empowerment</p> <p>Members can benefit from practical support for PRB Signatories to deepen their knowledge and capabilities on different social topics, such as financial health and inclusion, and gender equality and women empowerment based on the different PRB Guidance documents, Driving Impact on Financial Health and Inclusion of Individuals and Businesses: From Setting Targets to Implementation.</p>	<ul style="list-style-type: none"> ▪ Community of practice ▪ Social
<p>Circular Economy & Nature Nexus</p> <p>Building on the suite of guidance on circular economy as an enabler for responsible banking with climate mitigation as the entry point, this paper will explore the nexus between circular economy and nature. This will be complemented with sectoral supplements.</p>	<ul style="list-style-type: none"> ▪ Circular economy ▪ Nature ▪ Research ▪ Sector supplements
<p>Circular Economy & Climate Mitigation Nexus—Sectoral Supplements</p> <p>Two more sector supplements, in addition to textiles and buildings & construction which were delivered in 2024, will be developed to complement the suite of guidance on circular economy as an enabler for responsible banking (with two sector supplements for textiles and buildings & construction), and as an enabler for climate change .</p>	<ul style="list-style-type: none"> ▪ Circular economy ▪ Climate ▪ Guidance ▪ Research ▪ Sector supplements ▪ Working group
<p>PRB/NZBA Climate Mitigation—Sectoral Practice Papers</p> <p>Net-Zero Banking Alliance (NZBA) sector working groups will produce papers on emerging practice in coal, cement, shipping and aviation. PRB signatories, including non-NZBA members, can use these to inform their climate mitigation strategies and action plans.</p>	<ul style="list-style-type: none"> ▪ Climate ▪ NZBA working groups ▪ Sector practice papers
<p>Tool for Financial Institutions—Climate Transition Pathways</p> <p>This tool developed with the International Institute of Applied Systems Analysis (IIASA) and Potsdam institute for Climate Impact Research (PIK) will provide sector and regional pathways for financial institutions to decarbonise portfolios.</p>	<ul style="list-style-type: none"> ▪ Climate ▪ Tool

Risk	Opportunities for members
<p>Sustainability Risk Landscape Report</p> <p>UNEP FI's Risk Centre will publish a Sustainability Risk Landscape Report: Bridging Climate, Nature, and Social Risks with Integrated Management Practice. The Risk Centre's Risk Assessment & Tools Working Group will develop the report, with insights from tool demonstrations. It will explore the latest trends and developments in climate, nature, and social risk quantification methodologies and feature the latest functionalities in the sustainability tools landscape. The report will present best practices for evaluating and managing sustainability risks in financial institutions, emphasising the establishment of effective risk management systems that address critical sustainability issues in their operations.</p>	<ul style="list-style-type: none"> ■ Climate ■ Nature ■ Research ■ Risk Centre ■ Social ■ Tools & methodologies ■ Working group
<p>Risk Assessment and Tools Technical Supplement</p> <p>UNEP FI and Intercontinental Exchange (ICE) are developing a report on risk assessment and tools focused on Transition Financing of Hard-to-Abate Sectors. This report will focus on addressing the challenges of financing the transition in hard-to-abate sectors and explore the complexities of capturing the interconnections between capital expenditure, production, and emissions in hard-to-abate sectors. It will provide financial institutions with a scenario-aligned framework to connect investment in capital projects with potential emissions reductions. It will summarise insights from a granular, forward-looking analysis that uses sector-specific projections combined with historical company data, offering valuable perspectives on navigating the transition to a low-carbon economy.</p>	<ul style="list-style-type: none"> ■ Climate ■ Research
<p>Guidance on Climate Stress Testing Methodologies</p> <p>In collaboration with SAS, a global analytics, AI, and data management consultancy, this guidance on methodologies for climate stress testing will cover preferred methodology approaches for climate risk stress testing at a counterparty/portfolio level, configuration of new analysis, and insights into the advantages and disadvantages of various methodologies.</p>	<ul style="list-style-type: none"> ■ Climate ■ Guidance
<p>Greenwashing Risk Landscape Report</p> <p>In collaboration with EY, we will produce a landscaping report detailing how banks are addressing greenwashing with a view to drawing out leading market practices/case studies in this area. The report is intended to serve as a practical source of reference for the banking industry to assist with enhancing their practices in relation to combatting greenwashing. The report will specifically address greenwashing at the firm, product, and transaction/client level, and will look at banks' practices with regards to: 1) Identifying, assessing, and quantifying greenwashing risks; 2) greenwashing risk mitigation approaches; and 3) the application and testing of controls across lines of business and markets.</p>	<ul style="list-style-type: none"> ■ Legal and reputational risk ■ Research

Risk	Opportunities for members
<p>Global Benchmarking Report on Climate Risk Integration into Credit Risk Frameworks</p> <p>In collaboration with GCD (Global Credit Data), this joint report will provide a benchmark and comparison of credit risk modelling approaches used by financial institutions to assess climate risks. The report will cover an overview of common methodologies used by financial institutions for climate risk assessment (focus on credit risk), best practices and limitations in methodologies used by financial institutions, and guidance for financial institutions for developing climate risk modelling with benchmarking.</p>	<ul style="list-style-type: none"> ■ Climate ■ Research
Transparency & accountability	Opportunities for members
<p>PRB Feedback and Review Advisory</p> <p>Individual annual review and feedback meetings with PRB Signatories, following their annual reporting. This provides feedback on each bank's progress on PRB implementation, informing potential next steps and providing bespoke direction on additional targeted implementation support available to banks across UNEP FI's banking, thematic, regional and learning & education tracks. The Secretariat's learnings from these meetings inform planning for UNEP FI's guidance, peer learning sessions and the broader support structure that all banks benefit from, as well as for the biennial PRB Progress Report. The Review team also identifies good practice and helps monitor cases of banks not in line with their commitments under the PRB governance process.</p>	<ul style="list-style-type: none"> ■ Feedback report ■ Review meetings
<p>PRB Progress Report 2025</p> <p>The third Biennial report reflecting progress made by PRB signatories, informed by banks' disclosures, will be published.</p>	<ul style="list-style-type: none"> ■ Monitoring and reporting on progress ■ Progress report ■ Webinars
<p>Disclosure and Reporting Best Practices</p> <p>UNEP FI's Risk Centre will publish a report on the evolving landscape of sustainability-related disclosures for holistic risk management. The report will provide financial institutions with practical guidance on effective risk disclosures, primarily to implement IFRS Sustainability Standards (IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information & S2 Climate-related Disclosures) while also addressing key aspects of transition planning and materiality disclosures covered in other relevant corporate sustainability disclosure standards.</p>	<ul style="list-style-type: none"> ■ Research

Transparency & accountability	Opportunities for members
<p>Nature-Related Financial Disclosures</p> <p>UNEP FI's Risk Centre will provide awareness raising, technical support and capacity building to help financial institutions apply the Taskforce on Nature-related Financial Disclosures (TNFD) framework. Outcomes may inform future TNFD guidance for the financial sector and provide case studies for knowledge sharing.</p>	<ul style="list-style-type: none"> ■ Case studies ■ Events ■ Nature ■ Technical resources ■ Workshops
Knowledge sharing, stakeholder engagement, regional	Opportunities for members
<p>Regulatory Implementation Support Programme</p> <p>Implementation support programme focused on bringing key insights on the current and existing regulations banks need to implement. For 2025, it will focus on Corporate Sustainability Reporting Directive (CSRD) and ESRS to support UNEP FI members in their implementation efforts with key regulations. We will also work to expand the programme to other relevant regulatory requirements and gauge the possibility to undertake public webinars to attract further attention to these issues.</p>	<ul style="list-style-type: none"> ■ Europe ■ Good practice ■ Policy ■ Regional ■ Webinars
<p>Peer Exchange</p> <p>Structured peer exchange between PRB Signatories to facilitate knowledge sharing and learning to address challenges and opportunities in key areas of responsible banking.</p>	<ul style="list-style-type: none"> ■ Peer exchange
<p>Regional Implementation Programme</p> <p>UNEP FI's regional implementation builds capacities and supports members to implement UNEP FI Frameworks and guidance. Members can access technical workshops, practice exercises, and peer exchange with regional contextualisation and in different languages. The workshops are delivered by UNEP FI Secretariat and external partners.</p> <p>Topics for 2025</p> <p>Climate, Nature, Social Issues, Energy Efficiency</p>	<ul style="list-style-type: none"> ■ Peer exchange ■ Regional ■ Workshops
<p>Climate Mitigation Journey</p> <p>PRB Signatories and NZBA members can access events, workshops, and technical assistance to accelerate progress on their Climate Mitigation Journeys. The sessions cover climate mitigation strategies and action plans, and workshops are tailored to regional contexts in Africa & the Middle East, Asia Pacific, Europe, Latin America & the Caribbean and North America. This capacity building programme includes regional/country analysis of climate maturity in terms of industry action and policy developments and prioritisation of countries for climate capacity- building work in collaboration with the Glasgow Financial Alliance for Net Zero (GFANZ) and its Global Capacity Building Coalition (GCBC), of which UNEP FI is a founding partner.</p>	<ul style="list-style-type: none"> ■ Climate ■ Events ■ Regional ■ Technical assistance ■ Workshops

Knowledge sharing, stakeholder engagement, regional	Opportunities for members
<p>Climate Adaptation Information & Learning</p> <p>UNEP FI will identify, assessing and develop the use of climate change adaptation-related information flows in the finance sector, including around financial flows, risk data and impact metrics and taxonomies. The project will focus on three principal regions: north-west Latin America, East Africa; and south-east Asia, exploring how climate change adaptation-related information is used in these regions and the most relevant use cases.</p>	<ul style="list-style-type: none"> ■ Africa & Middle East ■ Asia Pacific ■ Knowledge sharing ■ Latin America & Caribbean
<p>African Financial Alliance for Climate Change</p> <p>UNEP FI is supporting an African Financial Alliance on Climate Change (AFAC) which aims to put the financial sector at the centre of climate action in Africa. The coalition brings together Africa's key financial institutions, including central banks, insurance companies, sovereign wealth and pension funds, stock exchanges, as well as commercial and development banks, to help mobilise private capital flows towards continent-wide low-carbon and climate resilient development. AFAC aims to enhance understanding of climate risks and available data sources, conduct surveys to generate insights; share impact reports; enable knowledge sharing and capability building; and contribute to risk assessment methods, frameworks and standards to guide regulatory and public action. It will focus on flexible and innovative financing mechanisms, such as blended finance and climate bonds, to advance the development and implementation of low-carbon and climate-resilient projects in Africa. AFAC aims to strengthen coordination and collaboration between initiatives and provide technical assistance to institutions.</p>	<ul style="list-style-type: none"> ■ Africa & Middle East ■ Capacity building ■ Community of practice ■ Climate ■ Data ■ Knowledge sharing
<p>New Green Shoots Webinar 2025</p> <p>UNEP FI's annual New Green Shoots webinar series will kick off the new year with a review of the latest innovative nature finance products that have come onto the market since 2022.</p>	<ul style="list-style-type: none"> ■ Event ■ Nature ■ Innovative finance
<p>PRB Nature Community of Practice</p> <p>Community of Practice on Nature to raise awareness, share knowledge and build capacity on nature by providing a platform for banks to learn from experts and share experiences across peers.</p>	<ul style="list-style-type: none"> ■ Community of Practice ■ Nature
<p>PRB Nature Community of Practice in the Regions</p> <p>Members can share experience and learn with each other and external experts through regional/country specific platforms for the PRB Nature Community in North America (supported by UNEP FI, WWF and Ceres) and in Latin America & the Caribbean.</p>	<ul style="list-style-type: none"> ■ Community of Practice ■ Latin America & Caribbean ■ Nature ■ North America ■ Regional

Knowledge sharing, stakeholder engagement, regional	Opportunities for members
<p>Business and Human Rights Implementation support, webinars, knowledge sharing and a community of practice to help banking and insurance members to align with the UN Guiding Principles on Human Rights. This will be based on UNEP FI's human rights toolkit to help financial institutions align their practices with the UN Guiding Principles on Business and Human Rights (UNGPs).</p>	<ul style="list-style-type: none"> ■ Community of practice ■ Knowledge sharing ■ Social ■ Webinars
<p>Just Transition Pilots Banking and insurance members can pilot the application of UNEP FI's Just Transition Finance: Pathways for Banking and Insurance (2023) in 2025. Banks and insurers participating can use the pilots to identify just transition finance needs that fit their portfolios and test integrating of just transition principles in their internal operational processes.</p>	<ul style="list-style-type: none"> ■ Climate ■ Pilots to advance practices ■ Social
<p>Just Transition Finance: Pathways for the LAC region Adaptation of UNEP FI's report Just Transition Finance: Pathways for Banking and Insurance (2023) to the context of Latin America & the Caribbean. This will build on regional, sector and policy mapping to provide practical solutions for financial institutions in Latin America that are looking to facilitate and support a just transition. This will include case studies and policy recommendations, and the report will be published at COP30.</p>	<ul style="list-style-type: none"> ■ Climate ■ Guidance ■ Latin America & Caribbean ■ Social
<p>European Energy Efficiency Financing Coalition Support on mobilising private finance for energy efficiency through the European Energy Efficiency Financing Coalition, launched by the European Commission in April 2024 in collaboration with UNEP FI.</p>	<ul style="list-style-type: none"> ■ Circular Economy ■ Europe ■ Innovative finance ■ Knowledge sharing
<p>Finance Leadership Group on Plastics UNEP FI will engage key stakeholders and develop materials to facilitate understanding of what the upcoming plastics treaty (expected to be adopted end of 2024) will entail for financial institutions and what actions they can take to tackle plastic pollution in their portfolios.</p>	<ul style="list-style-type: none"> ■ Events ■ Knowledge sharing ■ Pollution ■ Research
<p>Circular Economy Community UNEP FI will establish a Circular Economy Community to share knowledge and facilitate peer and multistakeholder exchange on circular economy financing. Sessions on public-private collaboration will build on a UNEP FI briefing note to be released in Q4 2024 on developing, in collaboration with the Global Alliance for Resource Efficiency and Circular Economy (GACERE) and regional alliances, recommendations to enhance collaboration between policymakers, multilateral development banks (MDBs) and financial institutions to accelerate and scale up circular economy finance. Information and exchange sessions will be held with policymakers, MDBs and UNEP FI members to support implementation of the briefing note's recommendations.</p>	<ul style="list-style-type: none"> ■ Circular Economy ■ Community of Practice

Knowledge sharing, stakeholder engagement, regional	Opportunities for members
<p>Mobilising Finance for Climate Adaptation and Resilience</p> <p>UNEP FI aims to help leverage private finance for adaptation to the physical impacts of climate change through an Adaptation and Resilience Investors Collaborative (ARIC)—an international partnership of development finance institutions working together to accelerate and scale up private investment in climate adaptation and resilience in developing countries. The group aims to build know-how, develop a pipelines of bankable investments, and support early-stage ventures with innovative climate adaptation and resilience solutions. ARIC has established three technical workstreams to develop physical risk tools, metrics and frameworks for intermediated financing and a financial platform for investing in climate adaptation.</p>	<ul style="list-style-type: none"> ■ Africa & Middle East ■ Asia Pacific ■ Blended finance ■ Innovative finance ■ Knowledge sharing ■ Latin America & Caribbean
<p>Sustainable Finance Community of Practice in Person</p> <p>The Community of Practice in Person aims to provide members in several European countries with opportunities to showcase leadership, strengthen networks across peers and enable knowledge sharing. Potential countries for 2025: France, Germany, Greece, Netherlands, Nordics, Spain, United Kingdom.</p>	<ul style="list-style-type: none"> ■ Community of practice ■ Europe
<p>UNEP FI sectoral briefs on circular economy for MDBs</p> <p>UNEP FI will develop sectoral briefs to help MDBs' understand and enhance capacity on how they could finance the shift to circularity across specific sectors and enhance leveraging of private finance. The briefs will cover 4–6 key sectors including case studies and examples of circular investment opportunities across selected value chains. UNEP FI will organise 4–6 workshops with MDBs and commercial banks (financial intermediaries—FIs), on the basis of the sectoral briefs. There is potential for MDBs and financial institutions in 3 countries (one in each region, Africa & Middle East, Asia Pacific and Latin America & the Caribbean) to pilot the development and structuring of financing for circular projects, and then, based on the outcome and learnings from the pilots, to develop a technical guidance note providing a pathway for replicability and scalability.</p>	<ul style="list-style-type: none"> ■ Africa & Middle East ■ Asia Pacific ■ Blended finance ■ Circular Economy ■ Innovative finance ■ Latin America & Caribbean ■ Workshops and pilots with MDBs

Learning & education	Opportunities for members
<p>The PRB Academy¹ is designed to help banking professionals gain the knowledge and skills to integrate sustainability into their professional practice, strategies, operations and decision-making to deliver responsible banking. Banks can integrate the courses into organisation-wide learning management systems for large-scale education programmes. Special rates are available to PRB signatories. Banks can access the following courses:</p> <ul style="list-style-type: none"> ■ Getting Started in Responsible Banking ■ Responsible Banking for Board Members & Executives ■ Clients and Customers ■ Climate Change ■ Introduction to Nature and Responsible Banking ■ Applying Nature—Responsible Banking <p>A further 6 new short, applied courses will be developed: Environmental & Social Risk Analysis (ESRA); Climate Risk Analysis; Target Setting and Monitoring (under consultation); Impact Assessment, Analysis and Management; Carbon Accounting and Sector focus (under consultation).</p> <p>Modules are updated regularly to reflect the latest developments in responsible banking, in consultation with a PRB Academy Advisory Committee comprised of PRB signatories across regions, which meets quarterly. The Committee is consulted on the selection of topics for new modules and on the development and update of course materials. The PRB Academy is being rolled out in several languages including Spanish and French. It is also helping to advance responsible banking practices in national or regional markets with CBI, GIZ/BMZ and local partners in key markets.</p> <p>The PRB Academy, launched in 2022, is supported by UNEP FI, the Chartered Banker Institute, and the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ).</p>	<ul style="list-style-type: none"> ■ Online, hybrid & in-person ■ PRB Academy Advisory Committee ■ Global ■ Regional: Brazil, Central Asia, China, India and Peru
<p>Environmental & Social Risk course</p> <p>UNEP FI's Environmental & Social Risk Analysis (ESRA) course provides in-depth and personalised training over three weeks. Tutors engage with participants on a daily basis, providing guidance and facilitating discussion. Participants are involved in a range of activities, from simulating implementation of environmental and social policies and guidelines and analysing case studies, to carrying out exercises based on a client's environmental and social impacts. The course material will be updated in 2025 and will be offered in English, Spanish, French and Chinese. The course calendar will be defined at the end of 2024. UNEP FI members can access a special rate.</p>	<ul style="list-style-type: none"> ■ Environmental & social risk ■ Online

¹ prbacademy.com/

Learning & education	Opportunities for members
<p>TCFD and Climate Change course</p> <p>UNEP FI's in-depth TCFD and Climate Change course provides professionals with essential skills and knowledge on climate risk over three weeks. The online course will be updated to incorporate the disclosure standards of the IFRS foundation's International Sustainability Standards Board (ISSB) disclosure standard covering climate-related risks (IFRS S2). The course will be available in English, Spanish and French in 2025. The course calendar will be defined at the end of 2024. UNEP FI members can access a special rate.</p>	<ul style="list-style-type: none"> ■ Climate risk ■ Disclosure ■ Online



Insurance

Principles for Sustainable Insurance and Forum for Insurance Transition to Net Zero

The insurance work programme aims to support members on implementation of the Principles for Sustainable Insurance (PSI), a global framework for the insurance industry to address sustainability risks and opportunities; and to support a just transition to a resilient net-zero economy through the work of the Forum for Insurance Transition to Net Zero (FIT).

Guidance, research and tools	Opportunities for members
<p>Guidance: PSI Signatory Journey</p> <p>The PSI Signatory Journey (SIGN) will provide a structured pathway to guide insurance companies in integrating sustainability into their core business strategies and operations and insurance value chain. It will also emphasize stakeholder engagement, accountability, and transparency, helping insurers align their practices with sustainability principles and drive positive economic, social and environmental outcomes.</p>	<ul style="list-style-type: none"> ■ Guidance
<p>Tool for Financial Institutions—Climate Transition Pathways</p> <p>This tool developed with the International Institute of Applied Systems Analysis (IIASA) and Potsdam institute for Climate Impact Research (PIK) will provide sector and regional pathways for financial institutions to decarbonise portfolios.</p>	<ul style="list-style-type: none"> ■ Climate ■ Tool
<p>Yearly Impact Needs Mapping Update</p> <p>UNEP FI will undertake its annual update of mapping needs for different impact areas based on the latest available statistics and information including policy documents and forward-looking data.</p>	<ul style="list-style-type: none"> ■ Impact ■ Implementation ■ Tool
<p>Impact Radar & Sector/Impact Mappings review</p> <p>UNEP FI will conduct a review of its Impact Radar (2022) and Sector-Impact Mappings.</p>	<ul style="list-style-type: none"> ■ Impact ■ Implementation ■ Tool
<p>Research: Sustainability Risk Landscape Report</p> <p>UNEP FI's Risk Centre will publish a Sustainability Risk Landscape Report: Bridging Climate, Nature, and Social Risks with Integrated Management Practice. The Risk Centre's Risk Assessment & Tools Working Group will develop the report, with insights from tool demonstrations. It will explore the latest trends and developments in climate, nature, and social risk quantification methodologies and feature the latest functionalities in the sustainability tools landscape. The report will present best practices for evaluating and managing sustainability risks in financial institutions, emphasising the establishment of effective risk management systems that address critical sustainability issues in their operations.</p>	<ul style="list-style-type: none"> ■ Risk Centre Working group ■ Research ■ Risk
<p>Risk Assessment and Tools Technical Supplement</p> <p>UNEP FI and Intercontinental Exchange (ICE) are developing a report on risk assessment and tools focused on Transition Financing of Hard-to-Abate Sectors. This report will focus on addressing the challenges of financing the transition in hard-to-abate sectors and explore the complexities of capturing the interconnections between capital expenditure, production, and emissions in hard-to-abate sectors. It will provide financial institutions with a scenario-aligned framework to connect investment in capital projects with potential emissions reductions. It will summarise insights from a granular, forward-looking analysis that uses sector-specific projections combined with historical company data, offering valuable perspectives on navigating the transition to a low-carbon economy.</p>	<ul style="list-style-type: none"> ■ Risk Research ■ Tool

Transparency and accountability	Opportunities for members
<p>Raise awareness of progress made by PSI Signatories through members' disclosures.²</p>	<ul style="list-style-type: none"> ▪ Access to information ▪ Knowledge sharing
<p>Disclosure and Reporting Best Practices UNEP FI's Risk Centre will publish a report on the evolving landscape of sustainability-related disclosures for holistic risk management. The report will provide financial institutions with practical guidance on effective risk disclosures, primarily to implement IFRS Sustainability Standards (IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information & S2 Climate-related Disclosures) while also addressing key aspects of transition planning and materiality disclosures covered in other corporate sustainability disclosure standards.</p>	<ul style="list-style-type: none"> ▪ Research
<p>Nature-related Financial Disclosures UNEP FI's Risk Centre will provide awareness raising, technical support and capacity building to help financial institutions apply the Taskforce on Nature-related Financial Disclosures (TNFD) framework.</p>	<ul style="list-style-type: none"> ▪ Case studies ▪ Events ▪ Nature ▪ Technical resources ▪ Workshops

² unepfi.org/insurance/insurance/signatory-companies/

Knowledge sharing, stakeholder engagement, regional	Opportunities for members
<p>V20 Sustainable Insurance Facility</p> <p>UNEP FI hosts the PSI-managed V20 Sustainable Insurance Facility (SIF), a project pipeline facility to support the development and availability of climate-smart insurance solutions for micro, small, and medium-sized enterprises (MSMEs) in climate-vulnerable nations.</p> <p>The Vulnerable Twenty Group of Ministers of Finance (V20) now comprises 70 climate-vulnerable nations in the Global South. MSMEs form the backbone of V20 economies but are exposed to escalating climate risks. Insurance can enhance risk management, absorb financial shocks, and de-risk cost-saving renewable energy and energy efficiency infrastructure.</p> <p>The V20-SIF team is engaging organizations that aggregate demand for insurance (e.g. banks, microfinance institutions, digital platforms, cooperatives, agriculture buyers, public sector institutions), as well as insurers, impact investors, governments, development agencies, and climate and disaster risk financing and insurance initiatives (e.g. Global Shield against Climate Risks) to help close the insurance protection gap.</p> <p>In 2025, the V20-SIF will also publish the first-ever landscape study on insurance and MSMEs, outlining key challenges, opportunities and learnings, and ways to accelerate and scale up insurance solutions that would help build resilient MSMEs and close the insurance protection gap.</p>	<ul style="list-style-type: none"> ■ Africa & Middle East ■ Asia Pacific ■ Climate ■ Innovative and scalable insurance solutions ■ Latin America & Caribbean ■ Social

Knowledge sharing, stakeholder engagement, regional	Opportunities for members
<p>PSI Working Group for Nature</p> <p>The PSI Working Group for Nature is a multistakeholder platform involving insurers, reinsurers, brokers, nature finance initiatives, environmental organizations, academic institutions, insurance regulators and supervisors, and insurance associations, among others. The working group aims to advance risk management and insurance strategies and practices that address nature-related dependencies, impacts, risks and opportunities in order to value, conserve, restore and wisely use biodiversity and ecosystem services; and to promote economic, social and environmental sustainability. It also aims to actively contribute to achieving the mission of the Kunming-Montreal Global Biodiversity Framework (GBF) to halt and reverse nature loss by 2030, and its vision of a world living in harmony with nature by 2050.</p> <p>In 2025, the working group will promote its inaugural report published in December 2024—a pioneering global guide for insurers on setting priority actions for nature—and support it with activities such as insurance-specific guidance to support the assessment and disclosure of nature-related dependencies, impacts, risks and opportunities in line with frameworks such as the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD); to integrate nature into risk management and underwriting frameworks; and to explore opportunities to advance insurance strategies, practices and solutions that would accelerate and scale up a just transition to a resilient, nature-positive economy. The group will also build on the latest developments in nature positive finance, including a joint UNEP FI and Finance for Biodiversity Foundation Discussion Paper to define nature positive finance.</p>	<ul style="list-style-type: none"> ■ Enhancing capacity ■ Knowledge sharing ■ Nature ■ Research ■ Working group

Knowledge sharing, stakeholder engagement, regional	Opportunities for members
<p>Forum for Insurance Transition to Net Zero</p> <p>The Forum for Insurance Transition to Net Zero (FIT) is a United Nations-led multistakeholder forum involving insurers, insurance regulators and supervisors, the scientific and academic community, civil society, and other key stakeholders to advance insurance strategies and practices that accelerate and scale up a just transition to a resilient net-zero economy. Chaired by UNEP, the FIT's initial work priorities include developing transition plan guidance for insurers, advancing net-zero insurance frameworks and developing new concepts, engaging with the real economy, and insuring the transition. Furthermore, the FIT Knowledge Hub helps build the capacity of FIT organisations on emerging net-zero insurance strategies and practices.</p> <p>In 2025, the FIT will promote its inaugural report published in November 2024—the first-ever global guide on transition plans for insurers—which is the first deliverable of the FIT's Transition Plan Project. The second deliverable of the project is to develop deep-dive guidance for underwriting portfolios to further support insurance companies in developing and disclosing credible transition plans. Thereafter, the FIT will produce the third and final deliverable of the FIT's Transition Plan Project—transition plan guidance that provides a holistic, total balance sheet and organization-wide view that covers and links the underwriting and investment portfolios of insurance companies.</p> <p>The FIT will also continue to engage with and provide input on the work of standard-setters and initiatives such as the Science Based Targets initiative (SBTi), Partnership for Carbon Accounting Financials (PCAF), EFRAG (formerly the European Financial Reporting Advisory Group), International Sustainability Standards Board (ISSB), Glasgow Financial Alliance for Net Zero (GFANZ), and International Transition Plan Network (ITPN).</p> <p>The FIT provides PSI Signatories and PSI Supporting Institutions with an opportunity to be part of a global multistakeholder platform on the role of insurance in supporting a just transition to a resilient net-zero economy.</p>	<ul style="list-style-type: none"> ■ Climate ■ Community of practice
<p>Regulatory Implementation Support Programme</p> <p>Implementation support programme focused on bringing key insights on current regulations that insurance companies are required to implement. For 2025, it will focus on the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) to support UNEP FI members in their implementation efforts. It will also explore the possibility of carrying out activities that would support the implementation of other regulatory requirements (e.g. EU's Corporate Sustainability Due Diligence Directive).</p>	<ul style="list-style-type: none"> ■ Europe ■ Good practice ■ Policy ■ Regional ■ Webinars

Knowledge sharing, stakeholder engagement, regional	Opportunities for members
<p>Business and Human Rights</p> <p>Implementation support, webinars, knowledge sharing and a community of practice to help banking and insurance members to align with the UN Guiding Principles on Human Rights. This will be based on UNEP FI's human rights toolkit, a step-by-step toolkit to help financial institutions align their practices with the UN Guiding Principles on Business and Human Rights (UNGPs).</p>	<ul style="list-style-type: none"> ■ Community of practice ■ Knowledge sharing ■ Social ■ Webinars
<p>Just Transition Pilots</p> <p>Banking and insurance members can pilot the application of UNEP FI's Just Transition Finance: Pathways for Banking and Insurance (2023) in 2025. Banks and insurers participating can use the pilots to identify just transition finance needs that fit their portfolios and test integrating of just transition principles in their internal operational processes.</p>	<ul style="list-style-type: none"> ■ Climate ■ Pilots to advance practices ■ Social
<p>Finance Leadership Group on Plastics</p> <p>UNEP FI will engage key stakeholders and developing materials to facilitate understanding of what the upcoming plastics treaty (expected to be adopted end of 2024) will entail for financial institutions and what actions they can take to tackle plastic pollution in their portfolios.</p>	<ul style="list-style-type: none"> ■ Events ■ Knowledge sharing ■ Pollution ■ Research
<p>Circular Economy Community</p> <p>UNEP FI will establish a Circular Economy Community to share knowledge and facilitate peer and multistakeholder exchange on circular economy financing. Sessions on public-private collaboration will build on a UNEP FI briefing note to be released in Q4 2024 on developing, in collaboration with the Global Alliance for Resource Efficiency and Circular Economy (GACERE) and regional alliances, recommendations to enhance collaboration between policymakers, multilateral development banks (MDBs) and financial institutions to accelerate and scale up circular economy finance. A series of information and exchange sessions will be held with policymakers, MDBs and UNEP FI members to support implementation of the briefing note's recommendations.</p>	<ul style="list-style-type: none"> ■ Circular Economy ■ Community of Practice
<p>Mobilising Finance For Climate Adaptation and Resilience</p> <p>UNEP FI aims to help leverage private finance for adaptation to the physical impacts of climate change through an Adaptation and Resilience Investors Collaborative (ARIC)—an international partnership of development finance institutions working together to accelerate and scale up private investment in climate adaptation and resilience in developing countries. The group aims to build know-how, develop a pipelines of bankable investments, and support early-stage ventures with innovative climate adaptation and resilience solutions. ARIC has established three technical workstreams to develop physical risk tools, metrics and frameworks for intermediated financing and a financial platform for investing in climate adaptation.</p>	<ul style="list-style-type: none"> ■ Africa & Middle East ■ Asia Pacific ■ Blended finance ■ Innovative finance ■ Knowledge sharing ■ Latin America & Caribbean

Knowledge sharing, stakeholder engagement, regional	Opportunities for members
<p>Climate Adaptation Information & Learning UNEP FI will identify, assessing and develop the use of climate change adaptation-related information flows in the finance sector, including around financial flows, risk data and impact metrics and taxonomies. The project will focus on three principal regions: north-west Latin America, East Africa; and south-east Asia, exploring how climate change adaptation-related information is used in these regions and the most relevant use cases.</p>	<ul style="list-style-type: none"> ■ Africa & Middle East ■ Asia Pacific ■ Knowledge sharing ■ Latin America & Caribbean
<p>Sustainable Finance Community of Practice in Person The Community of Practice in Person aims to provide members in several European countries with opportunities to showcase leadership, strengthen networks across peers and enable knowledge sharing. Potential countries for 2025: France, Germany, Greece, Netherlands, Nordics, Spain, United Kingdom.</p>	<ul style="list-style-type: none"> ■ Community of practice ■ Europe
<p>Nairobi Declaration on Sustainable Insurance Insurance market participants and key stakeholders in Africa can participate in activities organised under the Nairobi Declaration on Sustainable Insurance (NDSI), which adapts the PSI to the context of the region in order to address its unique challenges and opportunities and support the achievement of the SDGs. NDSI Signatories convene senior leaders and insurance practitioners to accelerate and scale up solutions to key sustainability challenges, ranging from climate change, nature loss and pollution, to human rights, poverty and social inequality. Since its launch in 2021, FSD Africa is supporting the NDSI as its Secretariat to coordinate activities.</p>	<ul style="list-style-type: none"> ■ Africa & Middle East ■ Community of practice ■ Events ■ SDGs
<p>Bogota Declaration on Sustainable Insurance (BDSI) Insurance market participants and key stakeholders in Latin America & the Caribbean can participate in activities under the Bogota Declaration on Sustainable Insurance (BDSI), which adapts the PSI to the context of the region in order to address its unique challenges and opportunities and support the achievement of the SDGs. BDSI Signatories convene senior leaders and insurance practitioners to accelerate and scale up solutions to key sustainability challenges, ranging from climate change, nature loss and pollution, to human rights, poverty and social inequality. Launched in 2024, the BDSI is supported by the Federation of Colombian Insurers (Fasecolda) as its Secretariat to coordinate activities for the first year of the initiative.</p>	<ul style="list-style-type: none"> ■ Community of practice ■ Latin America & Caribbean
<p>PSI Canadian Task Force The PSI Canadian Task Force provides members from the insurance industry and key stakeholders with opportunities to share knowledge to help advance the industry's key role in addressing sustainability risks and opportunities, focusing on priorities in Canada such as climate change adaptation and mitigation, social issues, and closing the protection gap.</p>	<ul style="list-style-type: none"> ■ Community of practice ■ North America

Knowledge sharing, stakeholder engagement, regional	Opportunities for members
<p>African Financial Alliance for Climate Change</p> <p>UNEP FI is supporting an African Financial Alliance on Climate Change (AFAC) which aims to put the financial sector at the centre of climate action in Africa. The coalition brings together Africa's key financial institutions, including central banks, insurance companies, sovereign wealth and pension funds, stock exchanges, as well as commercial and development banks, to help mobilise private capital flows towards continent-wide low-carbon and climate resilient development. AFAC aims to enhance understanding of climate risks and available data sources, conduct surveys to generate insights; share impact reports; enable knowledge sharing and capability building; and contribute to risk assessment methods, frameworks and standards to guide regulatory and public action. It will focus on flexible and innovative financing mechanisms, such as blended finance and climate bonds, to advance the development and implementation of low-carbon and climate-resilient projects in Africa. AFAC aims to strengthen coordination and collaboration between initiatives and provide technical assistance to institutions.</p>	<ul style="list-style-type: none"> ■ Africa & Middle East ■ Capacity building ■ Community of practice ■ Climate ■ Data ■ Knowledge sharing
<p>European Energy Efficiency Financing Coalition</p> <p>Support on mobilising private finance for energy efficiency through the European Energy Efficiency Financing Coalition, launched by the European Commission in April 2024 in collaboration with UNEP FI.</p>	<ul style="list-style-type: none"> ■ Circular economy ■ Europe ■ Innovative finance ■ Knowledge sharing
<p>Just Transition Finance: Pathways for the LAC region</p> <p>Adaptation of UNEP FI's report Just Transition Finance: Pathways for Banking and Insurance (2023) to the context of Latin America & the Caribbean. This will build on regional, sector and policy mapping to provide practical solutions for financial institutions in Latin America that are looking to facilitate and support a just transition. This will include case studies and policy recommendations, and the report will be published at COP30.</p>	<ul style="list-style-type: none"> ■ Climate ■ Guidance ■ Social ■ Latin America & Caribbean
Learning & education	Opportunities for members
<p>PSI Sustainable Insurance Training</p> <p>UNEP FI will pilot a PSI Sustainable Insurance Training (SIT) programme to provide a comprehensive foundation on sustainable insurance strategies and practices, initially in Africa. The training aims to equip insurance professionals with the essential skills, tools, and knowledge to implement sustainable insurance strategies and practices within their organizations. By focusing on practical applications and insurance-specific strategies and practices, the training seeks to foster a culture of sustainability and accountability, driving transformative change across the insurance industry and contributing to value creation for all stakeholders. UNEP FI will initiate plans in 2025 to develop a global version of the SIT programme.</p>	<ul style="list-style-type: none"> ■ Africa ■ Global ■ Training



Investment

UNEP FI and the Principles for Responsible Investment (PRI) convene an Investment Leadership Programme (ILP) to accelerate the pace of collaboration amongst leading investors and boost action on achieving key global sustainability objectives such as the Paris Climate Agreement and the Sustainable Development Goals.³ UNEP FI is also supporting members on integrating sustainability in their asset management activities.

3 unepfi.org/investment

Guidance, research and tools	Opportunities for members
<p>Investment Portfolio Impact Analysis Tool V2 Update of UNEP FI's Investment Portfolio Impact Analysis Tool for the investment portfolios of banks and insurers, including an ESRS Interoperability Module.</p>	<ul style="list-style-type: none"> ■ Impact materiality ■ Implementation
<p>Net-Zero Asset Owner Alliance (NZAOA) Resources The NZAOA will develop the 5th edition of its Target Setting Protocol, which governs how Alliance members set their intermediate climate targets to set members on a path to achieving net zero greenhouse gas emissions in their investment portfolios by 2050, as per the Alliance's Commitment. The Alliance will develop various position papers, calls to action for governments or statements to address barriers and accelerate decarbonisation, including on Scope 3 emissions and carbon removals. The NZAOA engagement track will hold events with key stakeholders.</p>	<ul style="list-style-type: none"> ■ Climate ■ Events ■ Guidance ■ Knowledge sharing
Transparency & accountability	Opportunities for members
<p>NZAOA Progress Report 2025 The 5th Annual Progress Report will cover developments since the 2024 edition.</p>	<ul style="list-style-type: none"> ■ Climate ■ Disclosure ■ Knowledge sharing ■ Monitoring progress
Knowledge sharing, stakeholder engagement, regional	Opportunities for members
<p>Investor Agenda for Climate Change UNEP FI will continue to support The Investor Agenda which brings together several investor and finance sector initiatives to accelerate investor action for a net zero emissions economy. UNEP FI, in partnership with the PRI, Asia Investor Group on Climate Change (AIGCC), CDP, Ceres, Investor Group on Climate Change (IGCC) and IIGCC, promote investor guidance on tackling the climate crisis and advocate collectively for public policy to accelerate the net-zero transition. The Investor Agenda will continue to focus on Policy Advocacy and Investor Climate Action Plans in 2025.</p>	<ul style="list-style-type: none"> ■ Climate ■ Global ■ Policy ■ Stakeholder engagement
<p>Sustainable Seafood Finance UNEP FI is participating in an initiative to leverage the power of investors to engage seven seafood companies on nature and biodiversity-related impacts and risks. Investor engagement is led by FAIRR.</p>	<ul style="list-style-type: none"> ■ Knowledge sharing ■ Nature

Systems change

Enabling environment & knowledge sharing

Policy Forum

Establish a global policy forum of exchange between financial institutions and financial regulators for strategic exchange on sustainable finance regulatory developments and trends as well as to identify synergies and priorities.

Task Force on Net-Zero Policy

UNEP FI sits on the Board of the Task Force on Net Zero Policy established at the climate COP28 (2023) to further the aims of the High-Level Expert Group on the Net Zero Emissions Commitments of Non-State Entities (HLEG). The Taskforce is comprised of a group of leading international agencies advancing net zero aligned policies by encouraging the sharing of knowledge, practices, and insights among policymakers and regulators.

International Platform on Sustainable Finance

UNEP FI contributes to the International Platform on Sustainable Finance as a knowledge partner. The Platform aims to scale up private capital towards sustainable investment with a special focus on global interoperability of frameworks such as taxonomies and transition plans.

G20 Sustainable Finance Working Group

UNEP FI supports UNEP's role as a knowledge partner in the G20 Sustainable Finance Working Group (SFWG) which aims to identify institutional and market barriers to financing for sustainable development.

Navigating Nature-Related Regulations for Banks: Mapping the Policy Ecosystem (working title)

Paper to stock-take the extent to which global banking regulation and supervision has accounted for nature and biodiversity. It is intended to provide banks with an understanding of the latest nature-related regulatory developments, and to provide policymakers, central banks, and supervisors with information to catalyze coherent and effective nature-related policies for banks.

Collaboration for Taxonomy Interoperability

UNEP FI is working with the Principles for Responsible Investment (PRI) and Climate Bonds Initiative (CBI) to develop a joint taxonomy interoperability programme. The collaboration aims to build consensus on taxonomy definitions and concepts among standard setters, policymakers, and taxonomy users, support the development of taxonomies and provide tools for implementation to help create the enabling environment for sustainable finance.

Net-Zero Nature-Positive Taxonomy Guidance

UNEP FI will develop global guidance for a global net-zero nature-positive taxonomy in collaboration with UNEP-World Conservation Monitoring Centre (UNEP-WCMC). This guidance will support countries and market actors with the development and use of interoperable sustainable finance taxonomies for nature.

Enabling environment & knowledge sharing

Technical Support for Countries on the Global Biodiversity Framework

Provide technical support to Global Environment Facility (GEF)—eligible Parties to the Convention on Biological Diversity (CBD) in their work to review and align components of their National Biodiversity Strategies and Action Plan (NBSAPs) with the post-2020 Kunming-Montreal Global Biodiversity Framework.

Policy, taxonomies, interoperability and stress testing	Region
EU Platform on Sustainable Finance UNEP FI is an observer to the EU Platform on Sustainable Finance (PSF), the advisory body to the European Commission on the development of the sustainable finance regulatory framework. UNEP FI provides input to PSF workstreams and will continue to be involved in the third mandate of the PSF from 2025–2027.	<ul style="list-style-type: none"> ■ Europe
EU Policy Engagement UNEP FI will continue its engagement with EU policymakers, regulators as well as members on EU policy and regulation. Building on our participation in the EU Platform on Sustainable Finance, and creating a more streamlined and strategic approach to engagement with policy topics, monitoring existing and future topics of interest, providing support to regulators and supervisors on critical initiatives on a needs basis and ensuring key requirements are understood by members.	<ul style="list-style-type: none"> ■ Europe
EFrag Banking Advisory Panel UNEP FI is a member of the EFRAG Banking Advisory Panel, set up to support the development of the Financial Institutions sector standard within the CSRD/ESRS suite of disclosure standards.	<ul style="list-style-type: none"> ■ Europe
Latin America and the Caribbean (LAC) Common Framework of Sustainable Finance Taxonomies for Biodiversity This is the second phase of the Framework development for release in 2025. It follows the 2023 publication of the LAC Common Framework of Sustainable Finance Taxonomies ⁴ , which focuses on climate change and shares a model framework to support LAC countries in developing national taxonomies aligned with global best practices, while considering regional specificities. This report was developed by the Working Group on Sustainable Finance Taxonomies for LAC (which includes UNEP FI), and was mandated by the Interagency Technical Committee of the Forum of Ministers of Environment of Latin America and the Caribbean. Like the first phase of the Framework, the biodiversity framework is intended to serve as an interoperability tool for policymakers, financial regulators and supervisors, and central banks aiming to adopt global best practices in sustainable finance taxonomies—with this phase specific to biodiversity.	<ul style="list-style-type: none"> ■ Latin America and Caribbean

⁴ unepfi.org/publications/common-framework-for-sustainable-finance-taxonomies-for-latin-america-and-the-caribbean/

Policy, taxonomies, interoperability and stress testing	Region
<p>Driving Large-Scale Private Investment for Nature</p> <p>UNEP FI will develop a playbook for Brazil to mobilise financing to implement National Biodiversity Strategies and Action Plans (NBSAPs) under the Kunming-Montreal Global Biodiversity Framework, focusing on Target 19 to substantially and progressively increase the level of financial resources from all sources. In addition, a plan will be developed for one country, prioritising critical phases such as policy development, supply side and demand development, and looking at securing necessary technical assistance funding.</p>	<ul style="list-style-type: none"> ■ Asia Pacific ■ Latin America and Caribbean
<p>Piloting the Chilean Taxonomy in the Finance Sector</p> <p>This project will test the application of the Chile's Climate Change Taxonomy in the banking sector.</p>	<ul style="list-style-type: none"> ■ Latin America and Caribbean
<p>Taxonomies for Climate Change and Piloting Process: Costa Rica and Panama</p> <p>Green Climate Fund (GCF) Readiness Projects for Costa Rica and Panama—first component: (i) develop the climate change taxonomy for each country with financial authorities, (ii) test the application of the taxonomy in the finance industry, and (iii) Provide recommendations to financial regulators and supervisors to embed the taxonomy into a regulatory framework within each country, to ensure its implementation in the financial sector.</p>	<ul style="list-style-type: none"> ■ Latin America and Caribbean
<p>Climate-Related Risk: Costa Rica and Panama</p> <p>GCF Readiness Projects for Costa Rica and Panama—The execution of the climate risk component for each country will equip financial institutions with the knowledge, methodologies, and tools necessary to effectively develop and implement quantitative modelling approaches/ climate stress testing (CST). Under the scope of the component, quantitative modelling approaches/CST for banks, insurers, and investors will be developed and implemented and will focus on forward-looking climate risk assessment under different scenarios for physical and transition risk emanating from climate change. This component will be executed with financial supervisors and regulators. The results will provide insights on the policy application of quantitative modeling approaches/CST for supervisors and regulators, including their impact on financial supervision and regulation. The objective of this component is also to help financial regulators and supervisors to identify vulnerabilities and inform policy decisions.</p>	<ul style="list-style-type: none"> ■ Latin America and Caribbean
<p>Costa Rica Biodiversity-Related Taxonomy</p> <p>To develop the second phase of Costa Rica's Taxonomy—develop the biodiversity-related taxonomy with financial authorities (MoF, MINAE, SUGESE, SUGEF, SUGEVAL, SUPEN, and Central Bank of Costa Rica).</p>	<ul style="list-style-type: none"> ■ Latin America and Caribbean

Policy, taxonomies, interoperability and stress testing	Region
<p>Brazil Taxonomy for Climate Change</p> <p>UNEP FI is supporting Brazilian authorities (Ministry of Finance) in developing a climate change taxonomy ahead of COP30, with funding from EU Sustainable Finance Hub and EUROCLIMA LAC. This technical assistance includes: (i) developing the climate change taxonomy, and (ii) testing the application of the taxonomy in the finance industry. This project is being conducted in collaboration with Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ).</p>	<ul style="list-style-type: none"> Latin America and Caribbean
<p>Association of Central Banks of Latin America (CEMLA) Technical Assistance</p> <p>A technical assistance programme for central banks in Latin America and the Caribbean: “Strengthening Financial Resilience: A Technical Assistance Program on Climate Stress Testing for Central Banks.” The programme is part of the Climate Financial Risk Center (CFRC), a joint initiative by CEMLA and UNEP FI, funded by the European Commission through the EUROCLIMA LAC Programme. The programme aims to enhance central banks’ methodological capacities to assess and manage climate-related financial risks. Specifically, the programme will equip central banks with the knowledge and tools necessary to effectively develop climate stress testing and to use its results to inform policy decisions, enhancing financial stability and climate resilience.</p>	<ul style="list-style-type: none"> Latin America and Caribbean
<p>Caucasus and Central Asia Policy Engagement</p> <p>UNEP FI will engage regulators in the European subregions of Caucasus and Central Asia to understand priorities for sustainable finance. First steps include interoperability work at COP29 with Azerbaijani authorities and outreach in Kazakhstan and Kyrgyzstan.</p>	<ul style="list-style-type: none"> Asia Pacific
<p>China Policy Engagement</p> <p>UNEP FI will support members in China with policy engagement, focusing on engaging key regulatory bodies in China, sharing international best practice and undertaking capacity building.</p>	

Harmonisation, interoperability & disclosure
<p>Impact Management Platform</p> <p>UNEP FI will continue to host and Co-Chair the Impact Management Platform in 2025. The Platform convenes leading sustainability related voluntary initiatives and standard-setters to foster coordination and collaboration with a view to working towards a complete, coherent and interoperable system of norms and resources for impact management, across sustainability approaches and objectives in the market.</p>
<p>GRI Financial Sector Standard</p> <p>UNEP FI is a member of the Global Reporting Initiative (GRI) Expert Review Committees for Banking and Insurance.</p>

Harmonisation, interoperability & disclosure

Social-related Financial Disclosures

UNEP FI will contribute to the Taskforce on Inequality and Social-related Financial Disclosures (TISFD)⁵ as a knowledge partner. The TISFD is a global initiative to develop recommendations and a framework to enable companies and financial institutions to effectively identify, assess, and report on their inequality and social-related risks, dependencies, opportunities, and impacts. The initiative is being driven a multi-stakeholder coalition of more than 20 organisations from civil society, businesses, financial institutions, labour, and international organisations.

WBA Financial System Benchmark

UNEP FI is a member of World Benchmarking Alliance (WBA) Expert Review Committee for the Financial System Benchmark.

Biodiversity Credit Alliance (BCA)

As a founding organisation of the Biodiversity Credit Alliance, UNEP FI sits on the Secretariat of the BCA, providing strategic guidance, vision and technical support. The BCA aims to provide guidance for the formulation of a credible and scalable biodiversity credit market, to ensure strong foundations and principles can be applied by market actors.

5 tisfd.org/

Events

Description	Region/dates
New Green Shoots Webinar 2025 UNEP FI's annual New Green Shoots webinar series has been kicking off the new year with a review of the latest innovative nature finance products that have come onto the market since 2022.	<ul style="list-style-type: none"> ■ Global/Virtual ■ January
Regional Roundtables UNEP FI will host its fifth round of Regional Roundtables on Sustainable Finance in 2025 in Africa Middle East, Asia Pacific, Europe, Latin America and Caribbean and North America. The UNEP FI flagship events will provide an opportunity for members and key stakeholder in the sustainable finance community to come together regionally explore the latest trends and innovations, and share good practice.	<ul style="list-style-type: none"> ■ LAC: <ul style="list-style-type: none"> □ April □ Sao Paulo, Brazil ■ North America: <ul style="list-style-type: none"> □ 22 Sep 25 □ New York, USA ■ Other regions TBC
Sustainable Investment Forum Europe	<ul style="list-style-type: none"> ■ Europe <ul style="list-style-type: none"> □ May □ Paris, France
Fourth International Conference on Financing for Development (Ff4D) UNEP FI is providing contributions to the preparation of the FfD4, convened by UN Department for Economic and Social Affairs (DESA). UNEP FI's is supporting on policy recommendations for creating the enabling conditions to redirect private finance towards sustainable development at national, regional and international levels in the long term and the organisation of an International Business Forum.	<ul style="list-style-type: none"> ■ Europe <ul style="list-style-type: none"> □ 30 June–3 July □ Seville, Spain
COP30 support Engage the financial sector on the 2025 UN Climate Change Conference (UNFCCC COP 30). Support Brazil's Ministry of Finance leading up to the climate COP30.	<ul style="list-style-type: none"> ■ LAC: <ul style="list-style-type: none"> □ 10–21 November □ Belém, Brazil
Sustainable Investment Forum North America	<ul style="list-style-type: none"> ■ North America: <ul style="list-style-type: none"> □ September □ New York

UN 
**environment
programme**

**finance
initiative**

UNEP Finance Initiative (UNEP FI) brings together a large network of banks, insurers and investors that catalyses action across the financial system to deliver more sustainable global economies.

For more than 30 years the Initiative has been connecting the UN with financial institutions from around the world to shape the sustainable finance agenda establishing the world's foremost sustainability frameworks that help the finance industry address global environmental, social and governance challenges.

Convened by a Geneva, Switzerland-based secretariat, more than 500 banks and insurers with assets exceeding USD 100 trillion are individually implementing UNEP FI's Principles for Responsible Banking and Principles for

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Sustainable Insurance. Financial institutions work with UNEP FI on a voluntary basis to apply the sustainability frameworks within their industries using practical guidance and tools to position their businesses for the transition to a sustainable and inclusive economy.

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



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