

# A Roadmap for Brazil's G20 Presidency on Sustainable Finance

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**Abstract:** Brazil took over the G20 Presidency in December 2023, prioritizing social inclusion, hunger, and sustainable development. Emphasizing the need for substantial climate finance to comply with the Paris Agreement, Brazil commits to fostering sustainable finance within the G20, aiming to combat climate change and promote global sustainable development. The policy brief aims to succinctly summarize G20 financial discussions on climate change, spotlighting the Sustainable Finance Working Group's activities and Brazil's proposal for an ambitious yet tangible climate finance agenda during its G20 tenure.

**Keywords:** G20; G20 Brazil; sustainable finance; climate change; global development.

In a symbolic gesture marking the transfer of the G20 Presidency, Indian Prime Minister Narendra Modi handed over the gavel to Luiz Inácio Lula da Silva in September 2023. The Brazilian President, who thanked India for highlighting topics of interest to emerging economies and welcoming the African Union to the group, has emphasized that social inclusion, the fight against hunger, energy transition, sustainable development and the reform of global institutions will be Brazil's G20 Presidency priorities (Brazil 2023).

By setting the motto *Building a Fair World and a Sustainable Planet* as the theme of its Presidency, Brazil officially assumed the role of leading the G20 in December 2023. This new responsibility not only entitles the Brazilian Government to host several technical groups, preparatory meetings and the 2024 Summit, but also brings forth numerous opportunities for the South American country to leverage its global influence by aligning the G20 agenda and collaborating with other member States to address pressing climate challenges.

The Brazilian government has already indicated the importance of climate change for its Presidency, by setting a dedicated cross-cutting taskforce to discuss global mobilization for climate change. The Brazilian leadership of the G20 comes at a unique time when it is necessary to accelerate the reduction of greenhouse gas emissions and advance solutions for climate adaptation on an unprecedented scale.

According to the latest report from the Intergovernmental Panel on Climate Change (IPCC 2023), to achieve the Paris Agreement target of avoiding surpassing 1,5 °C by the end of the century, it is necessary to peak emissions in 2025 and to reduce them by 43% compared to 2019 levels. Since G20 countries respond for about 70% of the global emissions and comprise about 80% of the global GDP, the forum is a relevant space not only to exchange experiences, but

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to lead to the implementation of climate policies aligned with science recommendations and international treaties (D'Souza & Sarkar 2023).

At the core of the pressing demand to modify development and carbon emission trajectories lies the imperative to enhance climate finance support and investments. The projected expense for transitioning economies to achieve carbon neutrality by 2030 is estimated to be at least US\$ 4.3 trillion annually, with a minimum of US\$ 1 trillion earmarked for emerging economies (excluding China). Despite that, emerging nations have been receiving less than 27% of the required investment and financial resources to tackle climate change (Netto & Suchodolski). Considering adaptation, the finance gap is currently about US\$ 194 billion to US\$ 366 billion per year (UNEP 2023).

In this context, Brazil's commitment to fostering sustainable finance within the G20 framework stands as a cornerstone of its leadership, reflecting the country's dedication to combat climate change and advance global sustainable development. Through active engagement in the Financial Track, Brazil can effectively channel its commitment to fostering climate finance to emerging markets into tangible actions that resonate on a global scale, ensuring a more resilient, inclusive, and sustainable financial future. Moreover, given the prioritization of the climate agenda along with the poverty alleviation agenda, this is also an opportunity for the country to present concrete steps, through the sustainable finance agenda, to leave a legacy of ambitious climate action that leads to the reduction of inequalities.

The Brazilian Presidency of the group cannot be seen in isolation in relation to other great moments that the country will lead in the next two years: the Clean Energy Ministerial meeting in 2024; the Presidency of the BRICS group in 2025; and the Presidency of UNFCCC COP30, also in 2025. Brazil's leadership capacity in the G20 will provide important political signals and leverage ambition and implementation measures in these other forums.

From this perspective, this text provides a concise summary of the G20 financial areas of discussions related to climate change, highlighting the activi-

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ties of the Sustainable Finance Working Group, and the current proposal of the Brazilian Government to build an ambitious yet tangible climate finance agenda during its G20 mandate.

## **G20 HISTORICAL INVOLVEMENT WITH SUSTAINABLE FINANCE**

Founded in 1999 after the Asian financial crisis of 1997-1998 as an informal forum for a selected number of Finance Ministers and Central Bank governors to discuss international economic and financial stability, G20 was elevated to the level of Heads of State/Government in response to the global economic and financial crises of 2007. Focusing initially on broad macroeconomic issues, the group became the premier forum for international economic cooperation (G20 India 2023a).

Over the years, G20 has expanded its agenda to also include discussions related to climate change, sustainable development, energy and other major issues involving international cooperation. The first commitment of G20 leaders regarding climate change was achieved in the 2009 London meeting, where leaders endorsed the principles of intergenerational equity and sustainability and pledged to “build an inclusive, green, and sustainable recovery.” The key drivers of this initiation can be attributed to the visible effects of climate change, such as the melting ice cap on the top of Mount Kilimanjaro, alerted by African countries, and civil society engagement in the intergovernmental G20 Summit (Kirton & Kokotsis 2015).

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The inaugural G20 climate finance study group was instituted during the 2012 Summit held in Los Cabos, Mexico. Its primary objective was to deliberate on strategies for efficiently channeling resources to assist developing economies, while remaining aligned with the goals, clauses, and principles outlined in the United Nations Framework Convention on Climate Change (UNFCCC). The G20 leaders aspired to investigate innovative initiatives geared towards advancing low-carbon development strategies, with the overarching aim of maximizing the opportunities for sustainable growth (Solikova 2020).

Under Turkey’s Presidency, in 2015, the G20 asked the Financial Stability Board (FSB) to convene public and private sector participants to review how the

financial sector could take account of climate-related issues. As a result, the FSB established the private sector, industry-led Task Force on Climate Related Financial Disclosures (TCFD) to develop recommendations for disclosures around climate-related financial risks for companies (Carney 2016). The recommendations have become a widely used basis for climate-related reporting, including in the International Sustainability Standards Board's sustainability disclosure standards (ISSB), which will serve as a global framework for disclosures.

Subsequently, starting with China's 2016 G20 Presidency, the Green Finance Study Group aimed at identifying obstacles to green finance and exploring strategies to attract private capital. The Argentine Presidency in 2018 expanded this focus, leading to the change of the name to the Sustainable Finance Study Group (SFSG), reflecting its wider sustainability concerns. Under Italy's G20 Presidency, the SFSG was re-established to facilitate G20 leadership in mobilizing finance for the Paris Agreement and the 2030 Agenda.

The SFSG revival was approved by G20 Finance Ministers and Central Bank governors in February 2021 and was subsequently upgraded to the Sustainable Finance Working Group (SFWG) in April 2021, showcasing the G20's dedication to advancing sustainable finance goals. The SFWG serves nowadays as a dedicated platform for G20 members to collaborate on strategies that align financial systems with sustainable development goals, as better described in the following section (G20 Italia 2021a).

Currently, there are also other G20 initiatives in the Finance Track that have a relevant impact on climate change discussions due to their direct connection with the availability of financial resources in emerging countries. These discussions aim to reverse the impacts of international indebtedness, which also affects global financial efforts to combat climate change and climate-related risks. Such initiatives include the International Financial Architecture Working Group and the Financial Sector Issues. These groups deal with discussions and recommendations related to development finance, managing debt vulnerabilities, and promoting local currency bond market. The reform of multilateral development banks

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(MDBs), the improvement of hedging instruments, and the promotion of innovative instruments, such as debt-for-nature/climate swaps, are significant policy measures that should be deployed to improve low and middle-income countries' capacity to attract international climate finance.

In the Sherpa Track, the Development Working Group (DWG) has been acting as the G20 “development agenda” since its inception in 2010 and has been a significant contributor, aiding Sherpas in advancing the G20 Sustainable Development agenda, and collaborating with other task forces to gain a deeper insight into how G20 initiatives align with endeavors to attain the 2030 Agenda for sustainable development. The initiatives of the DWG on sustainable finance include the development of a set of principles for sustainability bonds (G20 Italia 2021b) and blended finance in emerging countries (OECD 2022). Other working groups under this track also present opportunities for greater alignment with the Finance Track and the climate agenda, such as the working group on disaster reduction, agriculture and energy transition.

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The G20 also echoes relevant discussions raised in international forums, such as Mia Mottley's Bridgetown Agenda, which has influenced Indonesia's G20 independent review of MDB's capital adequacy framework. Such recommendations have the potential to leverage an additional US\$ 1 trillion for climate and development finance (Palmer & Schroeder 2022). The determination for a more inclusive MDB system is also reflected in New Delhi Leaders' Declaration that claimed an international development finance system that is “fit for purpose,” highlighted the need for enhancing representation and the voice of developing countries in decision-making in global international economic and financial institutions, and emphasized the importance of addressing debt vulnerabilities (G20 India 2023b). During India's Presidency in 2023, the Environment and Climate Ministers stated the need to reform international financial structures to meet the challenge of scaling up climate finance, in particular for adaptation (G20 India 2023c).

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of climate finance and climate change issues into the agenda of Ministries of Finance and Central Banks of member countries. Although the recommendations issued by the working groups or leaders' declarations are not legally binding on its members, the statements have political effects and may put peer pressure to set internationally agreed standards and policies for implementation by its members at the national level.

## **SUSTAINABLE FINANCE WORKING GROUP**

As already mentioned, the SFWG was formally re-established in 2021, during Italy's Presidency and, since then, it has been continued under the Presidencies of Indonesia (2022), India (2023) and now Brazil (2024). The group is co-chaired by China and the United States of America, with Secretariat support provided by the United Nations Development Programme (UNDP), and usually hosts four meetings annually.

The group aims to mobilize sustainable finance to foster worldwide growth, stability, and facilitate the shift towards more environmentally conscious, robust, and inclusive societies and economies. It is tasked with recognizing obstacles in the path of sustainable finance and formulating voluntary and inclusive approaches to harmonize financing and policies with the objectives outlined in the Paris Agreement and the Sustainable Development Agenda 2030.

The SFWG holds relevance in addressing the crucial intersection of climate risks and financial regulation. By fostering collaboration among G20 members, the group plays a pivotal role in crafting innovative instruments and strategies to allocate financial resources effectively against climate change. Furthermore, the SFWG actively engages with central banks and financial regulators to promote climate-related discussions and recommendations to encourage financial institutions to align their investments with long-term sustainability goals. It also serves as a forum for sharing best practices and expertise on sustainable finance frameworks. This facilitates cross-border cooperation in developing standardized approaches for assessing climate-related risks and opportunities in financial decision-making.

Each Presidency proposes the sets of priorities, research, and initiatives to be conducted by the group during its mandate. The scope of work may encompass expert reports related to sustainable finance topics and workshops to discuss major challenges. The recommendations emerging from the SFWG initiatives are summarized in the Sustainable Finance Reports, which also include a summary of the progress related to the actions of the G20 Sustainable Finance Roadmap, as described below.

To better track the initiatives conducted by the SFWG so far, prior to highlighting a few initiatives to the upcoming Brazilian Presidency, there is a summary below of the topics developed by each Presidency according to their list of priorities and relevant outcomes (G20 Italia 2021c; G20 Indonesia 2022a; G20 India 2023d).

## ITALY'S PRESIDENCY KEY PRIORITIES AND OUTCOMES

- **G20 Sustainable Finance Roadmap.** This is a framework that identifies key elements of a financial system aligned with the 2030 Agenda and the Paris Agreement, to help focus the attention of the international community to advance these elements, inform the work priorities and help to identify where the SFWG can act and shape future work plans (G20 Italia 2021d).

The roadmap was endorsed by G20 leaders during the Rome Summit and is a multi-year initiative that SFWG shall annually inform progress via a synthesis report and may be updated as necessary to address emerging challenges. The document lists 19 actions across five focus areas that the G20 elected as priorities for scaling up sustainable finance, including approach to align investment to sustainability goals, management of climate risks and role of public finance.

- **Overcoming Informational Challenges by Improving Sustainability Disclosure and Reporting.** The initiative reviewed existing international efforts to assess the state of sustainability reporting across jurisdictions and considered the best practices to influence risk assessment and mobilization of sustainable finance, including for SMEs and developing economies. As an outcome, the SFWG recommended ISSB to develop a baseline global sustainability reporting standard, which led to the creation of IFRS S1 and S2.<sup>1</sup>
- **Improving Compatibility of Approaches to Identify, Verify and Align Investments to Sustainability Goals.** This initiative reviewed existing and emerging approaches, including taxonomies, principles, labeling and certification schemes identifying sustainable and transition finance opportunities, in the private and public sectors. It provides

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1. According to IFRS, the "IFRS S1 provides a set of disclosure requirements designed to enable companies to communicate to investors about the sustainability-related risks and opportunities they face over the short, medium and long term. IFRS S2 sets out specific climate-related disclosures and is designed to be used with IFRS S1". For more information, see <https://www.ifrs.org/news-and-events/news/2023/06/issb-issues-ifrs-s1-ifrs-s2/>.



recommendations on best practices and initiatives to enhance interoperability (G20 SFWG 2021).<sup>2</sup>

- **Role of International Financial Institutions (IFIs) in Supporting the Paris Agreement.** This initiative has produced a report that discussed the status of the alignment of MDB's operations with the Goals of the Paris Agreement and suggested ways to accelerate IFIs and international organizations' alignment with the climate agenda. The SFWG recommended MDBs to scale up de-risking facilities for private finance and step-up support to developing countries, among other activities.

## INDONESIA'S PRESIDENCY KEY PRIORITIES AND OUTCOMES

- **Developing a Framework for Transition Finance and Improving the Credibility of Financial Institution Commitments.** This initiative focused on (i) a high-level transition finance framework encompassing the identification of eligible activities, project reporting, financial instruments, policy incentives and impacts, including case studies; and (ii) a report on financial institution net-zero pledges to climate transition (G20 Indonesia 2022b).
- **Scaling up Sustainable Finance Instruments, with Focus on Accessibility and Affordability.** A policy toolbox that presented ways to scale up sustainable finance markets, focusing on accessibility and affordability. It identifies barriers and recommendations to emerging markets and SMEs. The SFWG developed a set of voluntary recommendations to MDBs, IOs, financial institutions and public authorities, including capacity building, innovative instruments, alignment of investments and policy incentives suggestions. In the same year, as already presented, the DWG has developed the G20 Principles to Scale up Blended Finance in Developing Countries.
- **Discussing Policy Levers that Incentivize Financing and Investment that Support the Transition.** A forum convened in June 2022 in which members shared experiences and discussed climate mitigation policies across G20 jurisdictions, with discussions on carbon pricing mechanisms and climate disclosure asymmetry.

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2. See G20 SFWG (2021) for discussions related to the improvement of sustainability requirements. The full resolution is established under the 2022 G20 Sustainable Finance Report.

## INDIA'S PRESIDENCY KEY PRIORITIES AND OUTCOMES

- **Mechanisms for Mobilization of Timely and Adequate Resources for Climate Finance.** The SFWG discussed emerging options, mechanisms, and instruments of resource mobilization for climate finance and developed a set of general recommendations for scaling up blended finance and risk-sharing facilities. Suggestions have included the development of regulatory frameworks, creation of new instruments and an enabling environment for philanthropy investment.
- **Enabling Finance for the Sustainable Development Goals.** A workstream dedicated not only to climate, but also to other sustainability issues. It has developed an analytical framework for SDG-aligned finance, focusing on financial instruments for social impact investment and nature-related data and reporting. The SFWG developed voluntary recommendations to scale up social impact investment instruments and to develop nature-related reporting standards and frameworks.
- **Capacity Building of the Ecosystem for Financing toward Sustainable Development.** Recognizing the crucial role of capacity building and technical assistance, the SFWG identified capacity building as a key area in 2023 and developed the Technical Assistance Action Plan (TAAP), a multi-year document to be carried out by institutions when developing capacity-building initiatives (G20 India 2023e). The TAAP shall be implemented gradually and progress shall be reported to the SFWG.
- **Side Events.** The SFWG hosted events on non-pricing policy levers for sustainable investment and measures for catalyzing greater capital flows to early-stage climate technologies. These resulted in general recommendations to governments and investors, including policies to incentivize corporate investments in research and development and collaboration between investors and public authorities to develop new financing structures.

## BRAZIL'S CURRENT PROPOSAL FOR SFWG

In its role as the leader of the G20, Brazil can play a proactive role within the SFWG by advocating for policies that promote responsible investments and incorporate climate considerations into financial decision-making. While President Lula's recent speech emphasized that "we cannot allow geopolitical issues to hijack G20 bodies' discussion agendas," Brazil should be mindful of the current global divisions that could impact consensus-building within the G20.

Instead of pursuing an extensive list of ambitious actions, the current proposed agenda of SFWG being elaborated by Brazil is focusing on a few practical objectives.<sup>3</sup> It also builds on keeping prioritizing the implementation of initiatives previously approved by the SFWG in past reports, rather than delving into sector-specific activities or several new priorities.

To ensure the effectiveness of these efforts, it will be key for Brazil to assist the SFWG to establish a framework for monitoring past commitments made under the SFWG. This approach would prevent a perpetual cycle of G20 intentions with limited real-world impact. Brazil should actively engage the SFWG to assess the progress made by both public and private sectors concerning commitments related to investments supporting the climate transition. Additionally, Brazil should underscore the imperative for G20 member countries to accelerate the execution of the Sustainable Finance Roadmap.

New initiatives should build previous experiences and focus on improving the flow of funds in emerging countries, such as (i) the improvement related to the access and efficiency of international climate funds; (ii) case studies regarding financial solutions and blended finance to scale up sustainable investment; (iii) domestic experiences and lessons learned from G20 regulators and stakeholders in implementing climate risk disclosure that could be shared and replicated; and (iv) how to tackle financial solutions to high investments priorities relating to the climate crisis, including response to natural disasters and adaptation.

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These initiatives, while benefiting developing countries, also aim to create a framework for expanding sustainable financing in these regions. The advancements in the SFWG would benefit from the adoption of an implementation roadmap that can be endorsed by other developing countries, leading to support of continuity of an implementation trajectory by 2025 during South Africa's G20 Presidency and aligned to the necessary ambition at UNFCCC COP30 in Brazil.

3. The proposal is not final and is subject to ongoing interactions within the SFWG.

Below, there is a list of potential actions that can be followed up upon by the SFWG under Brazil's G20 Presidency, considering the agenda implementation of already existing initiatives as well as new themes Brazil is bringing to the table.

- **Roadmap.** Following the recommendation made by India's G20 Presidency in the concluding edition of the Sustainable Finance Report, there is an imperative to enhance the Sustainable Finance Roadmap and explore new mechanisms for monitoring its advancement. The Brazilian Presidency can help to set forward the process for a comprehensive evaluation of the existing state of sustainable finance regulation within G20 member countries, encompassing the thematic domains outlined within the five focus areas specified in the roadmap, and considering in particular the experiences of different governments in the implementation of the regulation per se and lessons learned or best practices to be considered. A study may be organized into regional chapters, each developed by institutions from their respective regions and looking at different aspects of financial regulation (such as disclosures, support to development of financial solutions) and highlight the domestic experiences.
- **Technical Assistance Action Plan.** The Brazilian Presidency can support the thinking on how to strengthen the TAAP, including the review, monitoring and improvement of the TAAP and potential mobilization of the implementation of its recommendations by international organizations. The Brazilian Presidency can, in this sense, support organization of capacity building convenings in a back-to-back basis with SFWG meetings, to promote the exchange of knowledge, information and best practices on sustainable finance among private sector actors, public authorities, research and academic institutions, NGOs and industrial associations, to connect and develop higher quality content for global usage. This process could result in concrete suggestions for a roadmap for the implementation of the nine steps, from short to medium term, of recommended actions listed in the TAAP.
- **Developing a Space to Assess, Test and Scale Blended Finance and Innovative Financial Solutions.** The process of the G20 can be used to assess case studies and examples of use of blended finance and financial innovation to support climate action, and develop an implementation guidance, as suggested under the *G20 Blended Finance Principles and OCDE* blended finance paper (at the request of the Indo-

nesian G20 Presidency), aiming at identifying concrete actions to catalyze blended finance investments.

In this context, the Brazilian Presidency has included as new topics for the SFWG the analysis of case studies on how blended finance and financial solutions can be used for scaling up Nature-Based-Solutions (NBS). Given its special circumstance as a country with a tropical forest and mega biodiversity, it is expected and desirable that Brazil also plays a role in bringing up the topic of finance and NBS and/or related issues. A good outcome can be presenting scalable business and cooperation models for forest restoration and sustainable forest management, encompassing both public concessions and private areas. The outcome can be identifying financial frameworks to unlock these ventures, exploring various alternatives, including guarantee structures based on the future generation of carbon credits, non-repayable resources such as bridge loans until project financial completion, and guarantee fund structures with blended finance instruments.

The initiative can also present case analysis of existing innovative financing transactions in G20 countries, such as Brazil, Indonesia, South Africa, and other countries in the African Union.

The work can also open space for an ongoing effort within the G20, considering in general (i) main priority sectors that need to be fostered by blended finance instruments within the context of G20 countries; (ii) regulatory challenges to public actors or catalytic capital providers to structure innovative blended finance transactions; (iii) key examples of transactions that may be replicated in different jurisdictions to drive private sector investments, such as the vehicle launched in COP27 by Rwanda (Kagina 2022); (iv) capacity building initiatives to support and gather new actors to the agenda and to develop a pipeline of bankable projects; (v) a roadmap with clear and concrete actions that G20 member States, MDBs and relevant other international organizations (IOs) can take to unlock private finance investments through blended finance tools; (vi) list the existing initiatives to monitor, report and evaluate the global development of blended finance transactions in G20 countries, and an interconnection among them.

Due to its history of public engagement during big international events and the already announced willingness to broaden participation from other stakeholders during its Presidency, the Brazilian government can

propose innovative dialogue with private sector and representatives of public, MDBs and IOs institutions to a broad discussion and identification of challenges and opportunities to tackle the gap of blended finance investments in G20 countries. The meetings could gather the Global Blended Finance Alliance (launched by Indonesia's G20 Presidency), OECD, and other key institutions involved in global blended finance discussions. The outcomes of the meetings may also integrate a stocktake report.

- **Improving Access and Performance of the International Climate Funds.** The 2024 SFWG will focus on a review about the performance of the different funds with regards to access to their resources. In the context of accessing international climate funds, emerging countries face a series of intricate challenges. Furthermore, the lengthy accreditation, project application, approval and disbursements processes can be both time-consuming and resource-intensive, potentially delaying responses to climate-related crises or opportunities.

The resulting analysis will not only shed light on these barriers but also present a comprehensive roadmap of practical recommendations. These recommendations will encompass both regulatory changes within the international climate funds and internal policy adjustments. By facilitating the removal of these obstacles and fostering a more inclusive and streamlined process, the study aims to empower institutions in emerging countries to better leverage international climate funds and accelerate their efforts in addressing climate change.

- **Rethinking Financial Responses to Increased Climate Related Disasters and Adaptation.** While the SFWG made an important impact in developing frameworks for financial systems to analyze and disclose their exposure to climatic risks, the SFWG has not so far discussed how to also channel and develop financial solutions to support investments in adaptative capacity, resiliency and responses to the increasing number and intensity of climate disasters. In this context, while not yet in the agenda of the group, expectations will grow for the G20 to establish a dialogue with financial institutions, insurers, public banks, and public authorities to discuss the economic impacts of extreme weather events and the need to support climate adaptation and disaster responses, including with representatives from other G20 countries that have experienced or are at risk of being affected by climate events.



## CONCLUSION

In assuming the G20 Presidency, Brazil stands at the forefront of global efforts to combat climate change and promote sustainable development. With a clear mandate centered on *Building a fair world and a sustainable planet*, Brazil is poised to lead discussions on critical issues such as social inclusion, hunger alleviation, energy transition, and sustainable development. The Presidency's core priorities reflect Brazil's commitment to addressing pressing global challenges in a collaborative and inclusive manner.

At the heart of the climate-action agenda lies the imperative to bolster climate finance and investments, for both mitigation and adaptation. The estimated cost of achieving carbon neutrality by 2030 highlights the urgent need for significant financial resources. Despite this, emerging economies have been receiving less than a quarter of the required investment to combat climate change. Brazil's dedication to advancing sustainable finance within the G20 framework underscores its potential to address this funding gap and drive global progress towards a more resilient, inclusive, and sustainable future.

Building on the foundation laid by previous Presidencies, Brazil has a unique opportunity to drive meaningful change within the Sustainable Finance Working Group. By focusing on a select set of practical objectives and prioritizing the implementation of past initiatives, Brazil can ensure that its leadership has a tangible impact. Moreover, by championing initiatives that facilitate access to international climate funds and promote NBS, Brazil can not only drive progress in emerging economies, but also set an example for sustainable development on a global scale.

The Brazilian Presidency also has the opportunity to align the Sherpa and Finance tracks, based on what has already been built by previous Presidencies, and leave as a legacy a map of implementation of such initiatives. Brazil is also in a very relevant position for outcomes that align the need to tackle climate change with the need to tackle poverty and hunger, given that they are intrinsically related agendas. This would be a legacy to be continued by the South African Presidency, which will end the cycle of four consecutive years of G20 Presidency under developing countries.

The Brazilian society, through think tanks, NGOs, universities, philanthropy and the private sector, must also be recognized for its maturity and ability to present good public policy proposals and political guidelines from the G20. Therefore, the Presidency in its two tracks must carefully consider the recommendations of Engagement Groups, as well as provide innovative forms of social participation

that will also remain as a legacy of Brazil—not only for Brazilian organizations, but for the international community.

In conclusion, Brazil's G20 Presidency holds immense promise for advancing sustainable finance, combating climate change, and fostering global cooperation. Through strategic and targeted initiatives, Brazil can leave a legacy in the fight against climate change, demonstrating that meaningful progress is achievable when nations work together with purpose and determination. 🇧🇷

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