

## International Platform on Sustainable Finance

1<sup>st</sup> year anniversary meeting of 16 October 2020

Today the IMF and EU co-hosted a high-level event to mark the 1-year anniversary of the International Platform on Sustainable Finance (IPSF) on the side-lines of the IMF's Annual Meetings 2020. Attended by **Kristalina Georgieva** (Managing Director of the International Monetary Fund), **Valdis Dombrovskis** (Executive Vice-President of the European Commission), **Yi Gang** (Governor of the People's Bank of China), **Abdoulaye Daouda Diallo** (Minister of Finance and Budget of Senegal), **Jan Tore Sanner** (Minister of Finance of Norway), **Ravi Menon** (Managing Director of the Monetary Authority of Singapore), **Stefan Flückiger** (Deputy State Secretary of the Federal Department of Finance of Switzerland), **Dr C. S. Mohapatra** (Additional Secretary of the Department of Economic Affairs in the Ministry of Finance of India), **Carl Reaich** (New Zealand Ambassador to the European Union and NATO), **Matti Vanhanen** (Minister of Finance of Finland), **Ashley Ian Alder** (Chair of the IOSCO Board), **Ambroise Fayolle** (Vice President of the European Investment Bank), **Pierre Heilbronn** (Vice President of the European Bank for Reconstruction and Development), **Masamichi Kono** (Deputy Secretary-General of the OECD), **Eric Usher** (Head of UNEP Finance Initiative) the meeting and panel discussion marked the occasion to take stock of the work of the IPSF to date, and to chart the priorities for the coming year.

Founded in October 2019 by the European Union and public authorities from Argentina, Canada, Chile, China, India, Kenya and Morocco, the IPSF is dedicated to international cooperation on scaling up sustainable finance to meet our environmental challenges. Over the last year, six new members have joined the Platform, i.e. Indonesia, New Zealand, Norway, Singapore, Switzerland and Senegal, bringing the total number of members to 14 which represents around half of the world's GDP, population and emissions. Today, the IPSF is also welcoming the IMF as a new observer that supports the Platform together with the Coalition of Finance Ministers for Climate Action, the EBRD, the EIB, the IOSCO, the NGFS, the OECD, and the UNEP. The IPSF offers a multilateral forum of dialogue between policymakers that responsible for developing sustainable finance regulatory measures to help investors identify and seize sustainable investment opportunities that truly contribute to climate and environmental objectives.

Today's event confirmed that placing sustainability at the heart of the financial system is increasingly called for, not just by public authorities but also by investors and companies. The report published to mark the event sets out the steps members of the IPSF have taken so far, supported by global market trends favouring more environmentally conscious and responsible investment. While progress has been achieved, much more still needs to be done to meet our environmental objectives. The report also underlines the crucial role sustainable finance tools can play in the recovery from the Covid-19 pandemic, and the need for coordinated international actions in this context.

To spur these developments, work is now underway to compare detailed approaches to sustainable finance among IPSF members. A working group co-led by the EU and China will explore common ground in their respective approaches to classify green economic activities, so called 'taxonomies'. Other working groups on environmental disclosures and green product standards are also foreseen.

This work will improve transparency and efficiency in global markets for sustainable finance, and contribute to unlocking increasing financial resources to help fund the transition to a green and more sustainable future.