



Research Unit
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G20 Series #73

India's G20 Presidency

3rd G20 Sustainable Finance Working Group Meeting (Mahabalipuram, Tamil Nadu– June 19 - 21, 2023)

(Ministry of Information & Broadcasting)

July 13, 2023

“Adequate financing methods need to be worked out for behavioural initiatives too. A show of support by the World Bank towards behavioural initiatives such as Mission LiFE will have a multiplier effect”

- Prime Minister Narendra Modi

The 3rd G20 Sustainable Finance Working Group (SFWG) meeting under India's G20 Presidency was held in Mahabalipuram, Tamil Nadu from June 19 - 21, 2023. The meeting brought together around 100 delegates from G20 member countries, invitee countries, and international organisations.

The first two meetings of the SFWG were held in Guwahati and Udaipur. During the 3rd meeting, discussions were focussed on enabling finance for Sustainable Development Goals (SDGs), ensuring adequate resources for climate finance & more.

The SFWG has been working on three priority areas to advance the actions as envisaged in the G20 Sustainable Finance Roadmap, namely:

- Mechanisms for mobilisation of timely and adequate resources for climate finance;
- Enabling finance for the Sustainable Development Goals; and
- Capacity building of the ecosystem for financing toward sustainable development.

Under the Indian G20 Presidency, the SFWG is developing a set of voluntary recommendations as part of its deliverables for 2023 to address the challenges of knowledge gaps, limited technical assistance, a lack of consistent funds, and a lack of coordination and collaboration among capacity-building program providers. This will benefit the entire sustainable finance ecosystem.

Day 1: June 19, 2023

On the first day of the 3rd Sustainable Finance Working Group Meeting, the G20 delegates kickstarted with insightful presentations, deliberating on key takeaways from the last meeting & further discussions on **Enabling finance for SDGs**.



Further, on the sidelines of the meeting, delegates took part in a workshop that shed light on **policy measures and financial instruments for catalysing the rapid development & deployment of green and low-carbon technologies**.

Two side events were also organized on the following themes:

- ❖ **Scaling up capital for early-stage climate-smart technologies**
- ❖ **Building on enabling environment for financing early-stage climate technologies.**

Day 2: June 20, 2023

The opening session on the second day saw the G20 India delegates initiate discussions on the **Mechanisms for the Mobilisation of Timely and Adequate Resources for Climate Finance**.



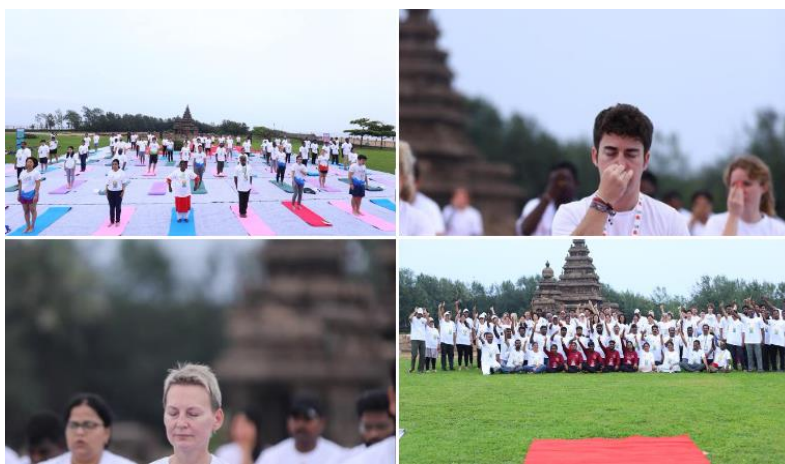
On the sidelines of the second day's sessions, delegates participated in a side event workshop that delved into **Transition finance, Data, and Metrics for Climate-Aligned Investments & Sustainability Issues**.

In the second side event, a roundtable discussion was organised on **Understanding the climate alignment of the companies using forward-looking metrics.**

Another roundtable was organised on **Portfolio alignment for transition-enabling investments.**



Day 3: June 21, 2023



The third day of the meeting commenced with the embracing of values of peace, health & unity on International Day of Yoga 2023. The G20 delegates from around the world took part in a rejuvenating Yoga session on the sidelines of the 3rd SFWG Meeting, at the iconic Shore Temple complex in Mahabalipuram.

After a soothing yoga session, proceedings of the third day saw G20 delegates deliberating on the capacity building of the ecosystem for financing sustainable development.



The discussions and negotiations held in this meeting on the draft voluntary recommendations would feed into the discussions to be held in the 3rd G20 Finance Ministers and Central Bank Governors (FMCBG) Meeting in July 2023.

Experiencing the magic of diversity and culture!

1. The G20 India delegates witnessed to mesmerising dance performances as part of the cultural event at the 3rd SFWG Meeting, which showcased the vibrant spirit of the historic town of Mahabalipuram.



2. The final day of the SFWG Meeting witnessed the delegates undertaking an excursion to the historic sites of Mahabalipuram, including the iconic Pancha Rathas, Arjuna's Penance, and Shore Temple.

3. Several Jan Bhagidari events were also organised in Chennai on the sidelines of the SFWG meeting to increase public participation and create awareness amongst the masses about India's G20 Presidency. Jan Bhagidari events include a domestic Outreach Event on '**India's G20 Roadmap to achieve a Sustainable Future**' in RBI Staff College and a Roundtable on Mobilising Climate Finance in India for Mitigation and Adaptation in IIT Madras on June 17, 2023. There was enthusiastic participation from academia, industry professionals, policymakers, and regulators. The events were highly interactive and successfully informed the participants about the broader climate and sustainability agendas.

References:

[Third G20 Sustainable Finance Working Group meeting under India's Presidency commences in Mahabalipuram, Tamil Nadu](#)

Video Link:

[Press Conference On 3rd Sustainable Finance Working Group Meeting, Mahabalipuram](#)

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