**Structure of the Website for Roadmap for Advancing Interoperability and Comparability of Sustainable Finance Taxonomies**

Overall structure of webpage will consist of 6 sections:

1. **Home**
2. **About**
3. **Focus Areas & Tools**
4. **Learning Resources**
5. **News & Events**
6. **Contact**
7. **Home**
   1. **Initiative logo**



* 1. **Roadmap launch news + event photos**

**Baku, November 14, 2024:** The Central Bank of the Republic of Azerbaijan, in partnership with the International Finance Corporation (IFC) through its Sustainable Banking and Finance Network (SBFN), the International Platform on Sustainable Finance (IPSF), the United Nations Development Programme (UNDP), and with the support of the United Nations Environment Programme Finance Initiative (UNEP FI) has launched the “Roadmap for Advancing Interoperability and Comparability of Sustainable Finance Taxonomies.” The Roadmap was officially unveiled during COP29’s Finance, Investment, and Trade Day at a high level event titled “Advancing Sustainable Finance across the Globe: Roadmap towards Interoperability and Comparability of Sustainable Finance Taxonomies.”

Link 1: <https://www.cbar.az/press-release-4877/central-bank-of-azerbaijan-and-ifc-hosted-an-event-during-cop29s-finance-investment-and-trade-day>

Link 2: <https://uploads.cbar.az/assets/7d847df68cb1050116b027c77.pdf>

Photo:



* 1. **Geneva Post-event Advisory (Appendix 2) + event photos**

**Appendix 2: Post-event Advisory: Global Partners Advance Sustainable Finance Taxonomy Interoperability**

Leading global institutions and initiatives convened a roundtable in Geneva to discuss implementation of the **Roadmap for Advancing Interoperability and Comparability of Sustainable Finance Taxonomies (Taxonomy Roadmap)**. Launched during COP29 in Azerbaijan last November, the initiative is a joint effort by the Central Bank of Azerbaijan (CBAR), International Finance Corporation (IFC), Sustainable Banking and Finance Network (SBFN), the United Nations Development Programme (UNDP), and the International Platform on Sustainable Finance (IPSF).

Hosted by UNDP, the roundtable marked a key milestone in the implementation of the Roadmap, bringing together key organizations and initiatives working on sustainable finance taxonomies. In addition to the founding partners, United Nations Environment Programme Finance Initiative (UNEP FI), German Agency for International Cooperation (GIZ), Climate Bonds Initiative (CBI), the EU Sustainable Finance Advisory Hub (for low and middle income countries), UN-supported Principles for Responsible Investment (UN PRI), the World Bank (WB) and the International Monetary Fund (IMF) joined as partners.

Reflecting on COP29, the roundtable participants emphasized the growing importance of interoperability in the global sustainable finance ecosystem. It was agreed that the **Taxonomy Roadmap will serve as a key global platform for coordination, collaboration and alignment of taxonomy initiatives, helping organizations better align their efforts, reduce redundancies, and establish stronger linkages between their activities/efforts and the Roadmap’s key pillars.**

During roundtable discussions, the participants shared updates on their current taxonomy-related initiatives, tools, or country support programs, and outlined possible next steps for implementing the Taxonomy Roadmap.

Partners also stressed the importance of connecting these efforts with global policy forums, including the G20 Sustainable Finance Working Group, the UN’s 4th International Conference on Financing for Development (FfD4), and COP30 & COP31.

Link 1: <https://www.sbfnetwork.org/post-event-advisory-global-partners-advance-sustainable-finance-taxonomy-interoperability>

**A group of people standing together

Description automatically generated**

* 1. **COP30 Event programme**

**COP 30 Global Climate Action Agenda programme**

Background/Concept

This event builds on the momentum of the Sustainable Finance Taxonomies event held in Baku, Azerbaijan during COP29, where the “Roadmap for Advancing Interoperability and Comparability of Sustainable Finance Taxonomies” (Taxonomy Roadmap Initiative) was launched by the Central Bank of Azerbaijan (CBAR), International Finance Corporation (IFC), Sustainable Banking and Finance Network (SBFN), the United Nations Development Programme (UNDP), and the International Platform on Sustainable Finance (IPSF).

The initiative aims to facilitate cross-border investment flows into sustainable activities, in line with Article 2.1 (c) of the Paris Agreement1. The focus of this event is to showcase progress on the Taxonomy Roadmap, driven by joint collaboration, coordination and communication. Since the launch, the initiative has been expanded its partnership from the founding partners to 12 global and public partners . Notably, the Brazil Ministry of Finance, representing the Presidency of COP30, joined the initiative to further advance the implementation of the initiative along the Road of Baku to Belem.

Key elements of the Taxonomy Roadmap to facilitate interoperability include:

i. Identifying a common core set of taxonomy economic activities, particularly in EMDEs.

ii. Developing common technical approaches for alignment with taxonomy principles and essential criteria, including Do No Significant Harm (DNSH), Minimum Social Safeguards (MSS) and ESG guidelines.

1. Formulating common approaches to finance the transition through taxonomies.

*Additional areas for greater alignment:*

1. Inclusivity in alignment approaches, ensuring small and medium-sized enterprises (SMEs), women and vulnerable groups.
2. Verification and assurance mechanism.

The initiative partners have engaged in high-level discussions and roundtables sharing the insights of sustainable finance taxonomies and interoperability at major forums such as G20 Sustainable Finance Working Group meetings, BRICS Taxonomy Working Group meeting, IPSF Sherpa Meeting, and Hamburg Sustainability Conference 2025, and UN Financing for Development Conference (FfD4). The initiative partners have been developing flagship tools and deliverables.

The event will feature the initiative's three key tools and deliverables, including the Progress Report, Global Taxonomy Mapper, Website of Initiative, and Interoperability Principles. A panel discussion will explore synergies among these activities, offering strategies and recommendations for taxonomy implementation and facilitating cross-border investment, particularly in emerging markets and developing countries.

**Tentative Agenda**

The event will be structured of the launch of key tools and deliverables as well as the panel discussion. The event has two overarching objectives:

- convene global and regional leaders, technical experts, and market/private sector participants to review progress, share lessons, and chart the next steps for the implementation Taxonomy Roadmap initiative.

- launch and showcase the initiative’s Annual Progress Report, Website of Taxonomy Roadmap initiative and flagship tools (e.g. Global Taxonomy Mapper and Interoperability Principles), providing stakeholders with actionable insights and resources for effective taxonomy implementation and interoperability.

Opening Remarks:

• Ministry of Finance of Brazil

• IFC

Panel Speakers:

• Ministry of Finance of Brazil

• CBAR

• UNEP FI/CBI/PRI

• GIZ/UNDP/IPSF

Moderator - SBFN

* 1. **Roadmap Focus Areas (Appendix 4)**

The initiative aims to facilitate cross-border investment flows into sustainable activities, in line with Article 2.1 (c) of the Paris Agreement1. The focus of this event is to showcase progress on the Taxonomy Roadmap, driven by joint collaboration, coordination and communication. Since the launch, the initiative has been expanded its partnership from the founding partners to 12 global and public partners . Notably, the Brazil Ministry of Finance, representing the Presidency of COP30, joined the initiative to further advance the implementation of the initiative along the Road of Baku to Belem.

Key elements of the Taxonomy Roadmap to facilitate interoperability include:

1. Identifying a common core set of taxonomy economic activities, particularly in EMDEs.
2. Developing common technical approaches for alignment with taxonomy principles and essential criteria, including Do No Significant Harm (DNSH), Minimum Social Safeguards (MSS) and ESG guidelines.
3. Formulating common approaches to finance the transition through taxonomies.

Additional areas for greater alignment:

1. Inclusivity in alignment approaches, ensuring small and medium-sized enterprises (SMEs), women and vulnerable groups.
2. Verification and assurance mechanism.
   1. **News and Events**

**5-Cİ HİSSƏDƏ VAR MƏLUMATLAR**

**2.About**

*(With subtabs)*

* 1. **About the Initiative**
  + **Description of the Initiative (Appendix 5)**

**Appendix 5: Description of the Initiative**

“[*Roadmap for Advancing Interoperability and Comparability of Sustainable Finance Taxonomies*](https://uploads.cbar.az/assets/7d847df68cb1050116b027c77.pdf)” (Taxonomy Roadmap Initiative) was launched by the Central Bank of Azerbaijan (CBAR), International Finance Corporation (IFC), Sustainable Banking and Finance Network (SBFN), the United Nations Development Programme (UNDP), and the International Platform on Sustainable Finance (IPSF) during [Sustainable Finance Taxonomies event](https://www.cbar.az/press-release-4877/central-bank-of-azerbaijan-and-ifc-hosted-an-event-during-cop29s-finance-investment-and-trade-day) held in Baku, Azerbaijan during COP29, where the

The initiative aims to facilitate cross-border investment flows into sustainable activities, in line with Article 2.1 (c) of the Paris Agreement1. The focus of this event is to showcase progress on the Taxonomy Roadmap, driven by joint collaboration, coordination and communication. Since the launch, the initiative has been expanded its partnership from the founding partners to 12 global and public partners[[1]](#footnote-1). Notably, the Brazil Ministry of Finance, representing the Presidency of COP30, joined the initiative to further advance the implementation of the initiative along the Road of Baku to Belem.

Key elements of the Taxonomy Roadmap to facilitate interoperability include:

1. Identifying a common core set of taxonomy economic activities, particularly in EMDEs.
2. Developing common technical approaches for alignment with taxonomy principles and essential criteria, including Do No Significant Harm (DNSH), Minimum Social Safeguards (MSS) and ESG guidelines.
3. Formulating common approaches to finance the transition through taxonomies.

Additional areas for greater alignment:

1. Inclusivity in alignment approaches, ensuring small and medium-sized enterprises (SMEs), women and vulnerable groups.
2. Verification and assurance mechanism.

The initiative partners have engaged in high-level discussions and roundtables sharing the insights of sustainable finance taxonomies and interoperability at major forums such as G20 Sustainable Finance Working Group meetings, BRICS Taxonomy Working Group meeting, IPSF Sherpa Meeting, and Hamburg Sustainability Conference 2025, and UN Financing for Development Conference (FfD4). The initiative partners have been developing flagship tools and deliverables.

* 1. **Partners (names, logos, website links,) (Appendix 6)**

|  |  |  |
| --- | --- | --- |
| **Partner Name** | **Logo** | **Website** |
| Central Bank of the Republic of Azerbaijan (CBAR) |  | <https://www.cbar.az/> |
| International Finance Corporation (IFC) |  | <https://www.ifc.org/en/home> |
| Sustainable Banking and Finance Network (SBFN) |  | <https://www.sbfnetwork.org/> |
| United Nations Development Programme (UNDP) |  | <https://www.undp.org/> |
| International Platform on Sustainable Finance (IPSF) |  | <https://finance.ec.europa.eu/sustainable-finance/international-platform-sustainable-finance_en> |
| Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) |  | <https://www.giz.de/de> |
| United Nations Environment Programme Finance Initiative (UNEP FI) |  | <https://www.unepfi.org/> |

|  |  |  |
| --- | --- | --- |
| **Partner Name** | **Logo** | **Website** |
| Climate Bonds Initiative (CBI) |  | <https://www.climatebonds.net/> |
| European Commission Directorate-General for International Partnerships (EC DG INTPA) | A blue and white logo with a flag and stars  Description automatically generated | <https://international-partnerships.ec.europa.eu/index_en> |
| United Nations Principles for Responsible Investment (UN PRI) |  | <https://www.unpri.org/> |
| International Monetary Fund (IMF) |  | <https://www.imf.org/en/Home> |
| World Bank (WB) |  | <https://www.worldbank.org/ext/en/home> |
| Ministry of Finance of Brazil (MF) |  | <https://www.gov.br/fazenda/pt-br> |

* 1. **Focus Areas & Tools**

3.1 Pillar 1: Defining Core Taxonomy Activities:

Identifying essential sectors and activities for Emerging Markets and Developing Economies (EMDEs) with a shared classification system.

3.2 Pillar 2: Technical Approaches for Consistent Alignment:

Creating standardized alignment approaches for taxonomy principles, including environmental, social, and governance (ESG) guidelines.

3.3 Pillar 3: Supporting Transition Finance:

Setting guidelines for transition activities that enable decarbonization and sustainability in high-emission sectors.

3.4 Additional alignment areas

* Inclusivity in alignment approaches, ensuring small and medium-sized enterprises (SMEs), women and vulnerable groups.
* Verification and assurance mechanism.

**4. Learning Resources**

*(With subtabs)*

* 1. **Roadmap publications**
  + **Roadmap document (appendix 7)**

**Appendix 7: Roadmap for Advancing Interoperability and Comparability of Sustainable Finance Taxonomies**

**I. Rationale for the Roadmap**

While climate financing has grown rapidly in recent years, it remains significantly smaller than what is needed to meet the objectives of the Paris Agreement on Climate Change agreed by signatories in 2015. One key challenge is the lack of interoperability among frameworks that guide and enable sustainable finance at jurisdictional, regional, and global levels. Effective sustainable finance frameworks are essential to fulfill article 2.1.(c) of the Paris Agreement: “Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.” For many jurisdictions, this includes sustainable finance taxonomies, which are agreed catalogues of activities that substantially contribute to achieving sustainability goals. For these jurisdictions, a sustainable finance taxonomy is a fundamental tool for directing capital flows to projects that have environmental and social benefits, including climate mitigation and adaptation. However, enabling the effective global flow of capital into such projects requires taxonomies to be interoperable across borders so that finance providers can more efficiently allocate capital in a way that is consistent with their climate finance strategies and commitments. Interoperability helps increase consistency across the various tools and frameworks used in the market and can ensure greater success in achieving climate goals. The G20 Sustainable Finance Roadmap, calls for improving, at international level, comparability, interoperability, and as appropriate the consistency of different alignment approaches. The need for interoperability also aligns with the UAE Consensus, which calls for the development of a new global climate finance architecture in support of the post-2025 climate goals, to be delivered at COP29.

There is a broad consensus among policymakers and practitioners that improving comparability and interoperability is crucial for scaling international climate finance. Globally interoperable taxonomies can help reduce transaction costs, avoid unnecessary duplication of verification processes, increase market confidence, reduce unnecessary market fragmentation and therefore ultimately facilitate cross-border green capital flows.

In response to this need, the Central Bank of Azerbaijan, as the central bank of the COP29 host country, has initiated the "Roadmap for Advancing Interoperability and Comparability of Sustainable Finance Taxonomies" in collaboration with the IFC-supported Sustainable Banking and Finance Network (SBFN), the International Platform on Sustainable Finance (IPSF), and the United-Nation Development Programme (UNDP). The objective is to connect and coordinate various ongoing efforts related to sustainable finance frameworks and operationalize them through clear, practical, and coordinated actions.

**II. Key technical elements of the Roadmap**

As the first step, it is proposed that the Roadmap will focus on three key technical elements, with actionable steps designed to enhance interoperability and comparability of sustainable finance taxonomies.

**Identifying a Common Core Set of Taxonomy Economic Activities:** This element aims to identify a core set of economic sectors and economic activities, particularly for Emerging Markets and Developing Economies (EMDEs), which are critical for advancing decarbonization. Existing comparison exercises, such as the IPSF’s Common Ground Taxonomy, will inform this exercise. Interoperability for these core sectors and activities can be explored through, among other things, i) use of a shared classification system, such as the International Standard Industrial Classification (ISIC), to serve as a reference for identifying relevant economic activities, ii) a shared approach for defining categories, activities, metrics, and technical criteria, and iii) recommendations for possible tiered approaches to treat common activities differently based on market maturity and national pathways, while maintaining science-based ambition in meeting Paris Agreement goals.

**Developing Common Technical Approaches for Alignment with Taxonomy Principles and Essential Criteria.** Guided by the G20 Principles for Alignment Approaches this element will seek to develop common technical approaches on how to consider each one of the principles in a way that promotes interoperability; for example, how taxonomies incorporate jurisdictional sustainability (environmental, social, and governance (ESG)) regulations and guidelines; the “Do No Significant Harm” (DNSH) principle and Minimum Social Safeguards (MSS); and use of global good practice frameworks, such as the IFC Performance Standards and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, among others.

**Formulating Common Approaches to Finance the Transition Through Taxonomies.** Despite the rapid growth in climatefinance, much of the focus has been on "pure green" activities that make a positive contribution to climate goals, with less attention given to transition activities needed across more emissions-intensive sectors. The Roadmap seeks to operationalize Pillar 1 of the G20 Transition Finance Framework through developing guidelines for defining and supporting the financing of these transition activities. The core of this approach will involve setting technical directions that define what qualifies as a transparent, credible, comparable and accountable way for activities and companies to decarbonise and improve sustainability. For example, companies can use taxonomy criteria to set targets as part of transition and investment plans. Alternatively, a "traffic light" system can be considered, similar to the approach adopted by the Association of Southeast Asian Nations (ASEAN) Taxonomy Board. Such approaches may help distinguish sectors that are aligned with sustainability goals from those that need significant transformation over a longer period.

Additional areas for even greater alignment may also be explored.

**Collecting and Sharing Good Practice Globally.** The roadmap partners will also seek to support research and knowledge sharing on complementary areas of interest, such as: *Inclusivity in Alignment Approaches*: Ensuring that alignment mechanisms are inclusive of all parts of the economy, including small and medium enterprises (SMEs), women, and vulnerable parts of society. For instance, EMDEs express interest in how taxonomies can be designed/used to enable financing for activities led by and benefitting for all parts of society. Simplified rules and best practices for SMEs will be explored, recognizing that complex criteria and reporting requirements may disproportionately affect smaller enterprises; *Verification and Assurance Mechanisms*: Verification and assurance of taxonomy alignment are still evolving. While countries set market expectations at their own pace and to fit their local regulatory context, research could be undertaken to identify a menu of options most likely to promote credibility while minimizing costs and the burden to disclosing entities.

* + **Principles for Taxonomy Interoperability**

(Contribution to the COP30 Roadmap for Taxonomy)

**(draft versiyadır hazır sənəd əlavə olunacaq)**

Sustainable finance taxonomies have emerged from across a range of economic contexts in developed and emerging markets. While a local taxonomy is an essential building block for market growth, for taxonomies to enable the flow of cross-border capital requires “interoperability”—the ability to compare taxonomies based on common principles and/or a scientific baseline.

Interoperability will require global collaboration with input from emerging and developed market contexts. It is a collective pursuit of a global objective in line with the (COP30) presidency’s call for collaboration as well as leadership from the Global South.

The 10 principles outlined are for use by sustainable finance taxonomy developers and policymakers in creating, governing and implementing taxonomies. They aim to support the effective use of taxonomies by financial and non-financial companies.

By covering both design and implementation of taxonomies, they aim to enhance interoperability at different phases of maturity. They also aim to reinforce best practices in usability and credibility, the other two pillars of taxonomy development and implementation. Each principle is intended to enhance interoperability in a unique way and therefore each is valuable independently and not necessarily contingent on all principles being adopted.

The 10 principles, discussed further within this guide, are:

1. **Build on and reinforce existing principles of best practice** by: ensuring positive contribution and avoiding negative contribution, underpinning with a strong scientific basis, reflecting good governance and making dynamic updates.[[2]](#footnote-2)
2. **Utilize core pillars of taxonomy design** already accepted and in use from taxonomies around the world. Core pillars of design include sector structure, use of common objectives, clear screening criteria and terminology.
3. **Prioritize core sector coverage using universally relevant sectors (e.g. energy)** and expand taxonomy coverage over time to take account of the local priorities of developed and emerging economies.
4. **Facilitate the transition** by utilizing complementary approaches to addressing transitional activities, using credible science-based pathways.
5. **Leverage proxies[[3]](#footnote-3) to strengthen usability and uptake** both at the framework level and at the activity level**.** Proxies may include pre-existing certifications, labels and standards.
6. **Provide a pathway for small- and medium-sized enterprise (SME) adoption** by considering different approaches to simplifying criteria, alignment and/or implementation expectations.
7. **Prioritize and define use cases** byclearly articulating the intended end users and use cases of the taxonomy, valuing straightforward and high-impact applications as initial targets such as corporate disclosure and origination of labelled green/sustainable debt.
8. **Facilitate the integration** of the taxonomyinto national market frameworks in a way that provides a clear market signal and establishes institutional ownership. Market frameworks could be in the form of guidance or regulation (e.g. disclosure requirements).
9. **Provide user support** such as pilots, tools, capacity building and user guidance (including verification and assurance expectations)**.**
10. **Promote taxonomy interoperability by engaging with other taxonomy developers, policymakers** **and international institutions** to advance interoperability across borders, including via the exploration of formal **recognition** **mechanisms** (where practical).
    1. **Other Learning Sources**
11. Introduction to Sustainable Finance Taxonomies

This interactive and practical course, “Introduction to Sustainable Finance Taxonomies”, provides you with an overview of sustainable finance taxonomies, their relevance, purpose and different use cases. It explains the core elements of taxonomies and introduces principles and good practices for their development. You will learn how theory is applied in practice through in-depth case studies and real-world examples from China, Colombia, the EU, and South Africa.

Course Link: <https://unccelearn.org/course/view.php?id=160&lang=en&page=overview&utm>

1. Overview and Recommendations for Sustainable Finance Taxonomies (ICMA, May 2021)

This paper provides an international overview of both official and market-based taxonomies of which there are an increasing number with multiple initiatives arising in line with the mainstreaming of sustainable finance. It summarises the various approaches that have been taken as well as the different objectives that are being pursued. This publication aims to help market participants and stakeholders to better understand existing taxonomies and their usage. It is also designed to inform policy makers and the regulatory community in their reflections on the pertinence of further taxonomy related initiatives and the goals that they may wish to pursue with these efforts**.**

Report Link: <https://www.icmagroup.org/assets/documents/Sustainable-finance/ICMA-Overview-and-Recommendations-for-Sustainable-Finance-Taxonomies-May-2021-180521.pdf>

1. Guide for Creating a Green and Sustainable Finance Taxonomy: Lessons Learned from Mexico’s Government and Banking Sector

This guide draws from the experiences of the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH in developing two processes for the creation of a taxonomy for green and sustainable finance. The first, carried out with the banking sector through the Association of Banks of Mexico (ABM), focused on green assets; the second, elaborated with the Government of Mexico, focused on identifying economic activities and a methodology for defining metrics and thresholds of Mexico’s sustainable financing taxonomy. The objective is to share the lessons learned and best practices with other countries so that they can implement and operate a classification system for economic activities that contribute to sustainability and/or climate change within their countries.

Guide Link: <https://www.giz.de/de/downloads/giz-2023-en-guide-sustainable-green-taxonomy.pdf>

1. Common Framework of Sustainable Finance Taxonomies for Latin America and the Caribbean (UNEP)

The Common Framework of Sustainable Finance Taxonomies for Latin American and the Caribbean is a guidance document that can serve as a voluntary reference to orient LAC member states that are in the process of or intend to develop sustainable finance taxonomies. It establishes a set of guiding principles that will improve comparability and ensure interoperability of sustainable finance taxonomies in LAC and internationally. As a first phase, it focuses on climate change objectives, prioritizing economic sectors that are important to these objectives for the LAC region.

Publication Link: <https://www.undp.org/sites/g/files/zskgke326/files/2023-07/common-framework-of-sustainable-finance-taxonomies-lac.pdf?utm>

1. Assessing international interoperability and usability of the South African Green Finance Taxonomy

This technical paper seeks to assess the international Interoperability and Usability of the South African Green Finance Taxonomy (SA GFT) while further addressing usability concerns and making recommendations for future iterations of the SA GFT. The report makes a multi-jurisdictional comparison of other existing and taxonomies that are under development to identify the best global practices and address how these could be applied to the SA GFT.

Page Link: <https://www.climatepolicyinitiative.org/publication/assessing-international> interoperability-and-usability-of-the-south-african-green-finance-taxonomy/?utm

Publication Link: <https://www.climatepolicyinitiative.org/wpcontent/uploads/2025/02/Assessing-International-Interoperability-and-Usability-of-the-South-African-Green-Finance-Taxonomy.pdf>

**5.** **News & Events**

*(With subtabs)*

* 1. **News**
  + **Roadmap launch press release.**

**Baku, November 14, 2024:** The Central Bank of the Republic of Azerbaijan, in partnership with the International Finance Corporation (IFC) through its Sustainable Banking and Finance Network (SBFN), the International Platform on Sustainable Finance (IPSF), the United Nations Development Programme (UNDP), and with the support of the United Nations Environment Programme Finance Initiative (UNEP FI) has launched the “Roadmap for Advancing Interoperability and Comparability of Sustainable Finance Taxonomies.” The Roadmap was officially unveiled during COP29’s Finance, Investment, and Trade Day at a high level event titled “Advancing Sustainable Finance across the Globe: Roadmap towards Interoperability and Comparability of Sustainable Finance Taxonomies.”

Link 1: <https://www.cbar.az/press-release-4877/central-bank-of-azerbaijan-and-ifc-hosted-an-event-during-cop29s-finance-investment-and-trade-day>

Link 2: <https://uploads.cbar.az/assets/7d847df68cb1050116b027c77.pdf>

* + **Geneva meeting news**

**Appendix 2: Post-event Advisory: Global Partners Advance Sustainable Finance Taxonomy Interoperability**

Leading global institutions and initiatives convened a roundtable in Geneva to discuss implementation of the **Roadmap for Advancing Interoperability and Comparability of Sustainable Finance Taxonomies (Taxonomy Roadmap)**. Launched during COP29 in Azerbaijan last November, the initiative is a joint effort by the Central Bank of Azerbaijan (CBAR), International Finance Corporation (IFC), Sustainable Banking and Finance Network (SBFN), the United Nations Development Programme (UNDP), and the International Platform on Sustainable Finance (IPSF).

Hosted by UNDP, the roundtable marked a key milestone in the implementation of the Roadmap, bringing together key organizations and initiatives working on sustainable finance taxonomies. In addition to the founding partners, United Nations Environment Programme Finance Initiative (UNEP FI), German Agency for International Cooperation (GIZ), Climate Bonds Initiative (CBI), the EU Sustainable Finance Advisory Hub (for low and middle income countries), UN-supported Principles for Responsible Investment (UN PRI), the World Bank (WB) and the International Monetary Fund (IMF) joined as partners.

Reflecting on COP29, the roundtable participants emphasized the growing importance of interoperability in the global sustainable finance ecosystem. It was agreed that the **Taxonomy Roadmap will serve as a key global platform for coordination, collaboration and alignment of taxonomy initiatives, helping organizations better align their efforts, reduce redundancies, and establish stronger linkages between their activities/efforts and the Roadmap’s key pillars.**

During roundtable discussions, the participants shared updates on their current taxonomy-related initiatives, tools, or country support programs, and outlined possible next steps for implementing the Taxonomy Roadmap.

Partners also stressed the importance of connecting these efforts with global policy forums, including the G20 Sustainable Finance Working Group, the UN’s 4th International Conference on Financing for Development (FfD4), and COP30 & COP31.

**A group of people standing together

Description automatically generated**Link 1: <https://www.sbfnetwork.org/post-event-advisory-global-partners-advance-sustainable-finance-taxonomy-interoperability>

* **SBFN and CASI co-host a roundtable discussion to advance Sustainable Finance Taxonomy Interoperability in Africa**

May 14, 2025 – On March 27, the Sustainable Banking and Finance Network (SBFN) hosted the Sustainable Finance Taxonomies Roundtable in Johannesburg, South Africa. Held on the sidelines of the Africa Sustainability Forum, organized by the Capacity-building Alliance of Sustainable Investment (CASI), the Roundtable brought together regional and local policymakers, practitioners, and experts in sustainable finance taxonomies.

The discussion focused on identifying key opportunities for greater harmonization and effective implementation of taxonomies. Nearly 20 participants emphasized the need for increased interoperability between existing and new sustainable finance taxonomies in the region and globally, underscoring its importance for facilitating cross-border investments and alignment with global standards.

The Roundtable provided an opportunity to learn about recent developments, challenges, and offer practical solutions to enhance collaboration and alignment in taxonomy development and application.

The discussion forms part of the implementation of the Roadmap for Advancing Interoperability and Comparability of Sustainable Finance Taxonomies (Taxonomy Roadmap). Launched during COP29 in Azerbaijan in November 2024, the initiative is a joint effort by the Central Bank of Azerbaijan (CBAR), International Finance Corporation (IFC), Sustainable Banking and Finance Network (SBFN), the United Nations Development Programme (UNDP), and the International Platform on Sustainable Finance (IPSF).

As next steps, the participants called on the organizers to establish platforms for more effective regional knowledge sharing, explore how taxonomies can better support the Just Energy Transition, and how to reduce the complexity and reporting burden for micro, small, and medium enterprises (MSMEs).

News Link: <https://www.sbfnetwork.org/sbfn-and-casi-co-host-roundtable-discussion-advance-sustainable-finance-taxonomy-interoperability>

Report link: <https://www.sbfnetwork.org/sites/default/files/SBFN-Taxonomy-Roundtable_Key-Takeaways.pdf>

A group of people sitting on a stage

Description automatically generated

A group of people posing for a photo

Description automatically generated

* 1. **Events**
  + COP 29 Taxonomy event (appendix 8)



* + Coming COP 30 events

**COP 30 Global Climate Action Agenda programme**

Background/Concept

This event builds on the momentum of the Sustainable Finance Taxonomies event held in Baku, Azerbaijan during COP29, where the “Roadmap for Advancing Interoperability and Comparability of Sustainable Finance Taxonomies” (Taxonomy Roadmap Initiative) was launched by the Central Bank of Azerbaijan (CBAR), International Finance Corporation (IFC), Sustainable Banking and Finance Network (SBFN), the United Nations Development Programme (UNDP), and the International Platform on Sustainable Finance (IPSF).

The initiative aims to facilitate cross-border investment flows into sustainable activities, in line with Article 2.1 (c) of the Paris Agreement1. The focus of this event is to showcase progress on the Taxonomy Roadmap, driven by joint collaboration, coordination and communication. Since the launch, the initiative has been expanded its partnership from the founding partners to 12 global and public partners . Notably, the Brazil Ministry of Finance, representing the Presidency of COP30, joined the initiative to further advance the implementation of the initiative along the Road of Baku to Belem.

Key elements of the Taxonomy Roadmap to facilitate interoperability include:

i. Identifying a common core set of taxonomy economic activities, particularly in EMDEs.

ii. Developing common technical approaches for alignment with taxonomy principles and essential criteria, including Do No Significant Harm (DNSH), Minimum Social Safeguards (MSS) and ESG guidelines.

1. Formulating common approaches to finance the transition through taxonomies.

*Additional areas for greater alignment:*

1. Inclusivity in alignment approaches, ensuring small and medium-sized enterprises (SMEs), women and vulnerable groups.
2. Verification and assurance mechanism.

The initiative partners have engaged in high-level discussions and roundtables sharing the insights of sustainable finance taxonomies and interoperability at major forums such as G20 Sustainable Finance Working Group meetings, BRICS Taxonomy Working Group meeting, IPSF Sherpa Meeting, and Hamburg Sustainability Conference 2025, and UN Financing for Development Conference (FfD4). The initiative partners have been developing flagship tools and deliverables.

The event will feature the initiative's three key tools and deliverables, including the Progress Report, Global Taxonomy Mapper, Website of Initiative, and Interoperability Principles. A panel discussion will explore synergies among these activities, offering strategies and recommendations for taxonomy implementation and facilitating cross-border investment, particularly in emerging markets and developing countries.

**Tentative Agenda**

The event will be structured of the launch of key tools and deliverables as well as the panel discussion. The event has two overarching objectives:

- convene global and regional leaders, technical experts, and market/private sector participants to review progress, share lessons, and chart the next steps for the implementation Taxonomy Roadmap initiative.

- launch and showcase the initiative’s Annual Progress Report, Website of Taxonomy Roadmap initiative and flagship tools (e.g. Global Taxonomy Mapper and Interoperability Principles), providing stakeholders with actionable insights and resources for effective taxonomy implementation and interoperability.

Opening Remarks:

• Ministry of Finance of Brazil

• IFC

Panel Speakers:

• Ministry of Finance of Brazil

• CBAR

• UNEP FI/CBI/PRI

• GIZ/UNDP/IPSF

Moderator - SBFN

* 1. **Contact**

[**https://capacity-building.org/contact-us**](https://capacity-building.org/contact-us)

1. [↑](#footnote-ref-1)
2. Such as articulated by the global voluntary principles on alignment approaches articulated by the G20 sustainable Finance Working Group. [↑](#footnote-ref-2)
3. A proxy is a standard, label, scheme or other certificate that can act as de facto compliance with a set of criteria. Meaning that by meeting the proxy, the original criteria are also met. [↑](#footnote-ref-3)