

Special Edition: Can 1.5 Be Kept Alive?

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EDITOR'S NOTE

Only two months in, 2025 is already proving to be a year of historic significance for climate and sustainable finance. With the U.S. departure from the Paris Agreement, escalating risk of trade barriers, and a darkening outlook for multilateral collaboration, the Net Zero transition is facing severe headwinds. For the EU and other jurisdictions where policy and regulatory frameworks are geared to drive transition, concerns about global competitiveness and growth prospects are on the rise. And with international investment flows increasingly favoring the U.S., financial institutions seeking to support the net zero transition are facing new strategic challenges. That said, our conversations with IIF members around the world underscore that there are significant opportunities to be found in this moment of recalibration.

In this context, the EU's forthcoming Omnibus proposal is a pragmatic and welcome step towards rethinking what types of policy and regulatory instruments are needed to kick-start the Net Zero transition, in a way that enables growth and competitiveness. The IIF's [recommendations to the EU](#) highlight key priorities for the way forward which are relevant across markets – ensuring that policy architecture is fit for purpose, understanding the role of financial institutions as supporters (not drivers) of the transition, and recognizing that financial sector policy and regulation—while an important part of the toolbox—cannot shift the economics of investment decisions. Policy incentives are needed to change corporate and household behavior, and these changes in turn will drive demand for climate and sustainable finance.

Looking ahead, we will be taking forward five key priorities for the IIF in 2025:

- **Promoting a pro-growth approach to the Net Zero transition, with an enabling policy and regulatory environment;** such an approach will ensure clarity and more pragmatic expectations regarding the role of the private financial sector in supporting the economy as it contends with increasing risks and challenges;
- **Advocating for a more effective EU sustainable finance framework**—one that supports competitiveness while keeping climate ambition high and ensuring that risks and unintended consequences are appropriately contained;
- **Reassessing and repricing physical risk**, to better understand the changing implications of increasingly frequent and severe nature disasters for financial markets and across sectors (e.g. insurance, banking, investment management);
- **Financing innovative technology and applying AI solutions**, exploring applying innovative technologies across the sustainability solution set, and;
- **De-risking and scaling climate finance, building markets, and addressing regulatory barriers**, focusing on key advocacy opportunities in 2025, including the South African G20 Presidency, the UN Finance for Development conference in Seville, and the lead up to COP30 in Brazil.

We will look forward to discussing these topics, and hearing your priorities, at our upcoming events and working group sessions. Thank you again for your continued support and engagement, and don't hesitate to reach out should you have any questions.

All the best for the year ahead,

- **Sonja Gibbs**, Managing Director and Head of Sustainable Finance

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CAN 1.5 BE KEPT ALIVE? - IMPLICATIONS OF A CHANGING GLOBAL WARMING TRAJECTORY

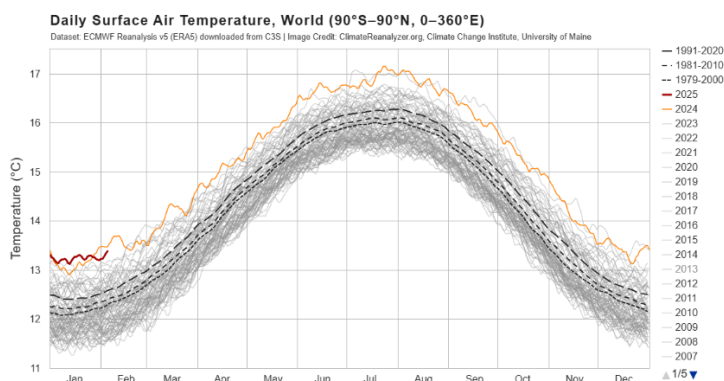
2024 was a year of mixed progress on the global climate agenda – with COP29 laying bare the challenges for global climate action in an increasingly less multilateral world. Underlying the debate on finance goals at COP29 was one key question – whether the goal of limiting warming to 1.5°C—which serves as the basis for the Intergovernmental Panel on Climate Change (IPCC)’s scientific analysis of limiting global GHG emissions to ‘net zero’ by 2050—is still achievable. With scientists projecting a rise in emissions in many countries, financial institutions will face an array of challenges should their climate targets (and expectations of their supervisors)—remain oriented towards a goal that is looking unfortunately less and less relevant. Below, we discuss the key factors that may affect the potential for 1.5 to be ‘kept alive’ – and what changes in thinking might be needed if it cannot be.

1. WHAT THE SCIENCE TELLS US

Recent [assessments](#) confirm that 2024 was the warmest year on record, with average temperatures exceeding 1.5°C above the baseline for more than half the year. The annual average, accounting for uncertainties, may have [surpassed this threshold for the first time](#). January 2025 continued this trend, becoming the hottest January on record, with a global surface air temperature of [13.23°C–1.75°C](#) above the 1850–1900 average—despite the emergence of La Niña. The past decade (2015–2024) has recorded the [10 warmest years](#) in 175 years, highlighting unprecedented stress of the global climate system. Recent years have seen major [extreme weather and climate events](#), including floods,¹ [tropical cyclones](#), extreme heat² and [drought](#),³ and associated wildfires⁴. [Record-breaking](#) trends were observed in greenhouse gas levels, surface temperatures, ocean heat and acidification, sea level rise, Antarctic sea ice cover and glacier retreat.

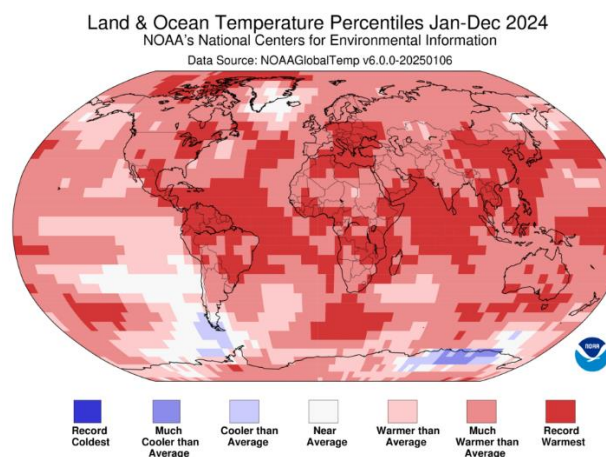
The global surface temperature ranked warmest in the [175-year record](#) at 1.29°C above the 1901–2000 average of 13.9°C in 2024. Both, the [Northern](#) and [Southern Hemisphere](#) have had their warmest year: land and ocean temperature anomalies reached [1.67°C](#) and [0.90°C](#), respectively; Sea surface temperatures were [record-warm](#) across much of the Atlantic, Indian and Pacific Oceans. Additionally, in January 2025, Arctic sea ice extent was the [second lowest](#) on record, following a [record-low](#) December 2024; Antarctic sea ice in 2024 also ranked as the [second lowest](#) on record.

Figure 1: Daily Surface Air Temperature



Source: [Climate Reanalyzer](#), 2025

Figure 2: Land & Ocean Temperature



Source: [NOAA](#), 2025

¹ Affecting Greece, Bulgaria, Türkiye, and Libya. The flooding displaced [1.8 million](#) people across Ethiopia, Burundi, South Sudan, Tanzania, Uganda, Somalia and Kenya.

² E.g. Temperatures in Italy reached 48.2 °C; record-high temperatures were reported in Tunisia 49.0 °C, Morocco 50.4 °C and Algeria 49.2 °C.

³ In northern Argentina and Uruguay, rainfall from January to August was 20 to 50% below average, leading to crop losses and low water storage levels.

⁴ E.g., 14.9 million hectares were burned in [Canada](#), more than seven times the long-term average; The deadliest wildfire in the USA for more than 100 years was recorded in [Hawaii](#), with at least 100 deaths reported and estimated economic losses of US\$5.6 billion.

Exceeding 1.5°C will clearly have major impacts – and every fraction of a degree matters. Recent [research](#) warns that surpassing 1.5°C threshold could [trigger](#) multiple tipping points, including ice sheet collapse, coral reef die-offs, and permafrost thaw. However, the World Meteorological Organization [estimates](#) a **50% chance that the temperature rise will exceed 1.5 °C on average over the 2024-2028 period.**

2. THE CHANGING POLITICAL AND POLICY LANDSCAPE

Expected temperature outcomes stemming from implementation of current policies

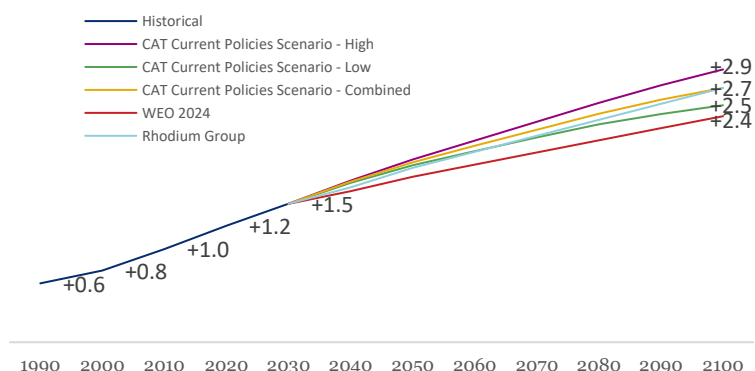
The world is not on track to limit temperature rise below 2°C – and limiting warming 1.5°C is almost certainly unachievable, without a major step change in policy ambition. Current policies are projected to result in temperature increases between [1.9-3.7°C](#), with a median estimate of [2.7°C](#) above pre-industrial levels by the end of the century (See Figure 3). Analysis by [Rhodium Group](#) and [Climate Action Tracker](#) suggests temperatures will rise of [2.7°C](#)⁵ above pre-industrial levels by 2100, if current climate policies are delivered.

Every year of delay steepens the pathway needed to reduce emissions, and amplifies climate risks. The [World Energy Outlook](#)'s Net Zero Emissions scenario, outlines a narrow path to 1.5°C, requiring clean energy investments to grow from USD 2 today to USD 20 by 2035. Nonetheless, some analysts – including Rhodium group – believe that that likelihood of limiting warming to 2°C will remain slim without significantly more ambitious NDCs.⁶ Even in an optimistic scenario, assuming full implementation of all announced net zero targets, some [analysts](#) estimate that warming will reach [1.9°C](#). To bring emissions down after an 'overshoot' beyond 1.5°C, massive amounts of atmospheric carbon dioxide [removal](#) – potentially to the order of [hundreds of billions](#) of tons – would be required.

Changes in the feasibility of 1.5c warming due to elections & political changes globally

Climate policy ambition saw little change in 2024, with few updates to national climate policies—2025 could bring setbacks: Countries' strategic positioning with respect to climate (as indicated by energy and industrial policies) indicate a pullback in some markets. The new nationally determined contributions (NDCs) to be announced at COP30 will therefore be seen as a pivotal "make or break" moment. At COP29, countries like Brazil, the UAE, and the UK announced ambitious decarbonization targets for 2035. However, the withdrawal of some G20 nations, such as the U.S. and potentially Argentina, from the Paris Agreement raises questions about whether multilateral collaboration can drive the necessary levels of policy ambition. Despite significant progress in [renewable energy](#) and [electric vehicle](#) deployment and [clean energy investments](#), fossil fuel subsidies remain [high](#), offsetting the positive impacts of renewables. Emissions are [projected](#) to peak and plateau by the end of the decade, but a steep decline is necessary to meet the Paris Agreement goals.

Figure 3: Comparing estimates of temperature pathways associated with current policies



Source: [Climate Action Tracker](#), [World Energy Outlook 2024](#), [Rhodium Group](#), IIF 2025

⁵ CAT notes that the current policy warming of 2.7°C is a median estimate with a 50% chance of being higher or lower, [with] a 33% chance of it being 3.0°C or higher and a 10% chance of being 3.6°C or higher.

⁶ [Analysis](#) suggests that if countries accelerate their ambitions to meet mid-century net-zero and carbon neutrality targets, the mean temperature warming projection amounts to [1.8°C](#) above pre-industrial levels, with the chance of keeping temperature rise below 2°C is increasing to [68%](#), with the chance of staying below 1.5°C around [12%](#).

2024 saw elections in nearly 70 countries, representing [50%](#) of the world's population, [50%](#) of the world's energy demand and responsible for over [50%](#)⁷ of global temperature change from GHG – with significant implications for the global climate policy landscape (See Figure 5). The electoral outcomes in major economies can significantly impact efforts to limit warming to 1.5°C, determining whether the world accelerates its transition to net zero or risks locking in practices that worsen climate crisis.

The 2024 elections highlight a growing divergence in climate policy ambition and implementation across key emitters, underscoring the need for stronger international collaboration to close the gap between commitments and action. Climate and energy issues featured prominently in many campaigns globally. The election outcomes globally influenced both - political landscapes and climate action.

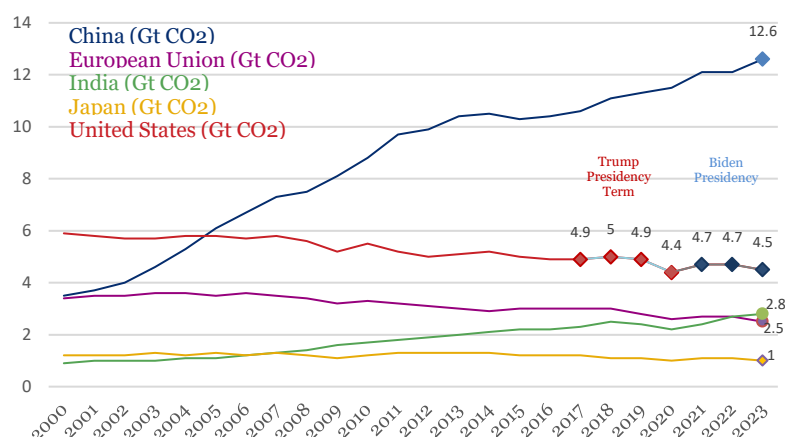
In the **United Kingdom**, the Labour Party's victory [promises](#) the implementation of climate policies. – and now holds the title of being the first G7 country to phase out coal-fired electricity generation. The new government [lifted](#) the de facto ban on new onshore wind development, set [targets](#) for zero-carbon electricity generation by 2030, and moved to increase the [Energy Profits Levy](#) on oil and gas companies to support the clean energy transition.

In **Indonesia**, President Prabowo Subianto has announced ambitious environmental goals, including [retiring coal plants](#) within 15 years and achieving net-zero emissions by 2050, marking progress amid coal dependency and infrastructure hurdles.

In **South Africa**, the new coalition government has shown strong potential for climate leadership, [enacting](#) the country's first Climate Change Act, introducing emissions caps and mandatory adaptation plans, signaling stronger accountability and climate leadership.

The **European Union** faces a critical moment, as it evaluates policy options to strengthen its competitiveness. Key proposals include [reversing](#) the 2035 ban on new CO₂-emitting cars, continuing the sale of combustion engine vehicles powered by alternative fuels beyond 2035 and delaying or [softening](#) the 2025 CO₂ limits for automakers, reflecting concerns over the economic impact of stringent climate regulations on Europe's automotive sector. Despite these pressures, EU climate policies, deeply

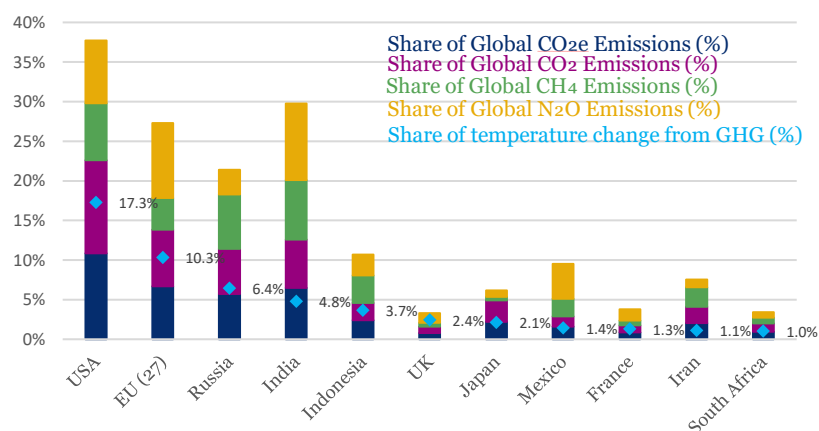
Figure 4: Total CO₂ Emissions, 2000-2023 (Gt CO₂)



Source: IEA, IIF 2025

*U.S. greenhouse gas emissions decreased in 2020 due to the economic downturn from the COVID-19 pandemic, not policy-driven efforts.

Figure 5: Jurisdictions with Elections in 2024: Contributions to Global Warming (2023-2024)



Source: [Climate TRACE](#), [Our World in Data](#), IIF 2025

⁷ IIF estimate based on the 2022 data available at: [Our World in Data](#)

embedded in legislation, and the recent initiatives such as recently [adopted](#) first-ever [regulation](#) on reducing methane emissions in the energy sector - continue to advance across member states. While ambitious new measures may face hurdles, a rollback is unlikely. The focus may [shift](#) to balancing environmental goals with economic competitiveness, reframing climate initiatives within a broader industrial strategy. See [here](#) for our recent IIF recommendations to the EU authorities on how to simplify the EU Sustainable Finance Framework to better support growth and competitiveness.

Countries like **India** and **Mexico** are taking gradual steps toward climate action, reflecting a balance between economic growth and climate objectives. In **India**, the BJP's [renewed](#) mandate highlights commitments to renewable energy and electric mobility. India's renewable energy push may lead to significant reductions in emissions over time, however, climate policy [lacks](#) clear targets and timelines, underscoring the need for robust implementation frameworks to accelerate progress. In **Mexico**, Claudia Sheinbaum, the first female president and a climate scientist, prioritizes renewable energy and pollution reduction potentially marking a progressive shift in climate policy. Mexico's commitment to ambitious climate targets under the Paris Agreement signals significant progress in aligning domestic policies with global climate goals, though [balancing](#) these efforts with support for the oil and gas sector presents a challenge.

However, political uncertainty casts a shadow over the outlook in **Japan and France**. In **Japan**, the ruling Liberal Democratic Party (LDP) [lost its majority](#) in the House of Representatives, necessitating coalition-building that may complicate climate policy continuity. While the Ishiba administration has outlined plans to [advance](#) climate policy and reduce emissions, the 2024 electoral outcomes and ensuing political dynamics may influence the effectiveness and continuity of these initiatives. In **France**, a left-wing coalition committed to renewables faces a hung parliament and far-right opposition that could stall progress. Opposition from the far-right, which views EU climate policies as punitive, could hinder the adoption of progressive climate measures, leading to a potential stalemate in policy implementation.

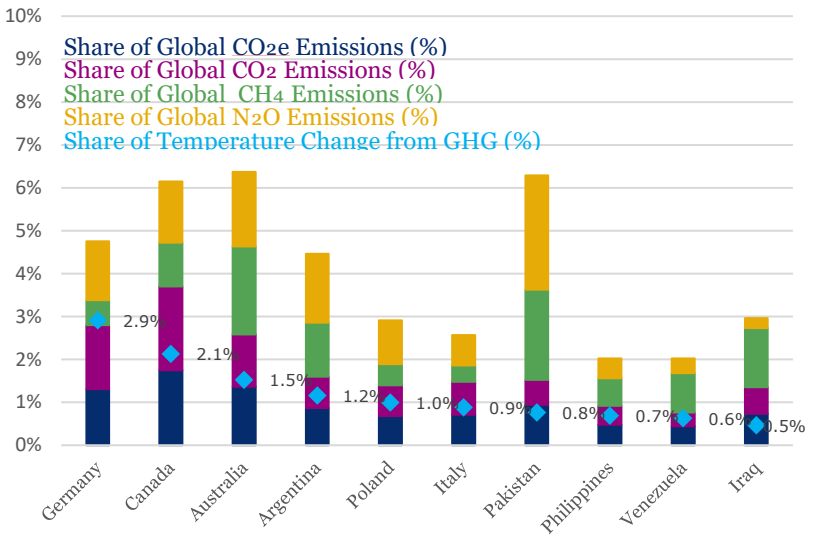
Major emitters like the **United States** and **Russia** remain focused on traditional energy pathways, risking a widening gap between their policies and global climate goals. **Russia**, under [re-elected](#) president Putin, continues to prioritize economic development through oil and gas exploitation. While there has been an [emphasis](#) on energy efficiency and nuclear power as cleaner energy sources, the lack of focus on renewable energy like wind and solar, signals further entrenchment of traditional energy pathways.

In the **U.S.**, Donald Trump's victory signals a potential rollback of climate policies, including [withdrawal](#) from the Paris Agreement, increased CO₂ emissions, increased focus on fossil fuel development over renewable energy, and reduced international cooperation (See box 1).

Elections in 2025 may also impact climate trajectories. Approximately 60 countries, including major emitters like Canada and Australia, are expected to hold elections, contributing to about 30%⁸ of global temperature change from greenhouse gas emissions, compared to 50% in 2024 (See Figure 6).

Figure 7 illustrates an analysis of countries' expected emissions trajectories based on recent policy announcements, historical climate actions, and the priorities of their newly elected governments and leaders. It categorizes countries into three groups: expected reduction in emissions, indicating increased or anticipated ambition in climate policy; expected increase in emissions, reflecting potential retractions in climate ambition; and expected non-significant change in emissions, representing cautious

Figure 6: Key Jurisdictions with Elections in 2025: Contributions to Global Warming (2023-2024)

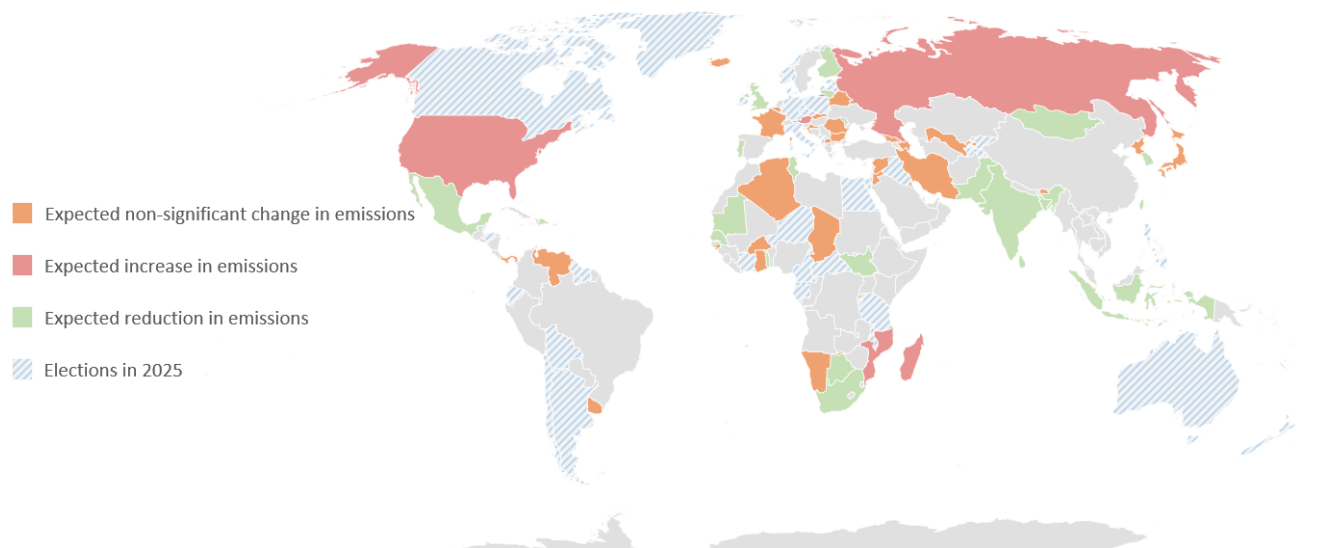


Source: [Climate TRACE](#), [Our World in Data](#), IIF 2025

⁸ IIF estimate based on the 2022 data available at: [Our World in Data](#)

advancement where energy security, economic growth, and climate objectives are balanced. This assessment incorporates IIF staff estimates and is intended as an indicative expectation.

Figure 7: Expected Changes in Emissions Post 2024 Elections



Source: IIF 2025

Methodological note: The map reflects an analysis of countries' expected emissions trajectories based on recent policy announcements, historical climate actions, and the priorities of their newly elected governments and leaders. It categorizes countries into three groups: expected reduction in emissions, indicating increased or anticipated ambition in climate policy; expected increase in emissions, reflecting potential retractions in climate ambition; and expected non-significant change in emissions, representing cautious advancement where energy security, economic growth, and climate objectives are balanced. This assessment incorporates IIF expert judgment and is intended as an indicative expectation.

BOX 1: FOCUS ON THE UNITED STATES

Changing U.S. policies could have a profound impact on the global landscape for sustainable finance

Energy policy – a shift in favor of fossil fuels, but renewables retain appeal: The [rollback](#) of regulations that constrain oil and gas drilling and coal mining, opening federal land for oil and gas drilling, repealing EPA tailpipe emission rules, eliminating federal charges on methane, and halting offshore wind leases, all point to a major shift in policy direction under the new administration. Despite this, renewables like EVs, wind, and solar should remain economically [competitive](#) over time, due to decreasing costs and increasing efficiency.

Increased anti-ESG emphasis in financial sector market policies: The SEC's climate rule, which requires large companies to disclose climate-related risks and mitigation strategies, has been effectively frozen as the agency works through extensive legal challenges; of note, the nominee for SEC Chair has been a vocal critic of the rule. Other significant SEC ESG-related regulations (e.g. on greenwashing, human capital management, and diversity) are also likely to be overturned. The Department of Labor (DOL) rule on shareholder rights, which allows ESG factors to be considered as a tie-breaker in investment decision-making, is expected to come under further attack with a push to revert to earlier guidance to retirement plan fiduciaries to restrict investment plan decisions to pecuniary measures.

IRA under fire: President Trump vowed during his campaign to “terminate” the U.S. Inflation Reduction Act (IRA), and indeed signed an [Executive Order](#) freezing over \$300 billion in loans and grants made under the IRA and the Infrastructure Investment and Jobs Act. However, efforts to rescind unspent IRA funds, including subsidies for EVs, solar, and wind,

and to reduce EV tax credits will likely require Congressional approval—and much IRA funding continues to benefit Republican-led or leaning states.

Fiscal and industrial policy changes could raise challenges for transition finance: Rising U.S. deficits and debt could feed into higher inflation and prolonged periods of higher rates, increasing global borrowing costs and making it more challenging to reduce the cost of financing for transition investments. Additionally, the proposed reduction in the U.S. corporate tax rate to 15%—if enacted—could [incentivize](#) capital to return to the U.S., potentially impacting global capital flows and economic [dynamics](#). Escalation of [industrial policy](#) and tariff wars could further jeopardize funding for emerging and developing economies, with resources diverted towards domestic policy goals rather than international development and climate finance. The freezing of U.S. foreign assistance (including over \$40 billion from USAID projects) will have a direct impact on the budgets of some of the world's poorest and most climate-vulnerable countries, potentially hindering their efforts to meet climate targets and slowing transition.

U.S. retreat from the Paris Agreement has global implications: The [re-exit](#) of the U.S. from the Paris Agreement and the associated implications are significant - it could reduce U.S. emissions cuts to 25% by 2030 (target: >50%), adding [4 billion tonnes](#) of CO₂ and over \$900 billion in climate damages. The potential withdrawal of the U.S. from UN Framework Convention on Climate Change (UNFCCC), would remove the U.S. from participating in Conference of the Parties (COP) negotiations and broader global climate cooperation. An increasing [deficit](#) and record debt levels could constrain international climate spending, including U.S. financial commitments of \$11 billion to EMDEs, \$14 billion via the DFC, and \$3 billion to the UN Green Climate Fund. Such actions could create a vacuum in international climate leadership, potentially creating new opportunities for other major economies, including the EU and China, to strengthen influence.

U.S. policy could impact global goals: President Trump's decision on January 20 to withdraw the US from the Paris Agreement and revoke its Net Zero target has sent a clear signal regarding the new administration's intent on climate change - with significant implications for international climate diplomacy, and contributions to climate finance for developing countries. [Analysis](#) by Climate Action Tracker suggests that the US exit from the Paris agreement is likely to raise the likelihood of warming rising above previous estimates. However, despite the federal pull-back, [many US states](#) have set net zero pledges⁹ and other climate-related targets¹⁰ - representing nearly two thirds of the US economy.

3. WHAT ELSE WILL AFFECT NET ZERO?

Nature's carbon absorption capacity is a critical component in regulating the Earth's climate by absorbing carbon dioxide (CO₂) from the atmosphere. **The land and ocean absorb on average just over [half](#) of the anthropogenic emissions of CO₂ every year.** The absorption capacity is primarily facilitated by terrestrial ecosystems, such as forests, and oceanic carbon sinks. However, **as CO₂ emissions increase, the efficiency of land and ocean carbon sinks becomes [less effective](#) due to various tipping points and ecosystem stress, resulting in faster accumulation of CO₂ in the atmosphere.** These trends underscore the urgency of addressing deforestation and protecting marine ecosystems and highlight the need for technological solutions like carbon capture and storage to complement natural processes in mitigating climate change.

Forest carbon sinks: The uptake of carbon into Earth's intact tropical forests [peaked](#) in the 1990s. The [research](#) found the long-term future decline in the African sink, whereas the Amazonian forests are weakening at an even faster rate. The saturation and ongoing decline of the tropical forest carbon sink has the potential for major [consequences](#) for humanity's efforts to reduce emissions. However, unprecedented drought and deforestation in the Amazon are contributing to catastrophic mega wildfires, which result in irreversible ecological damage and the release of massive amounts of carbon dioxide. Recent [studies](#) indicate an increase in tree mortality and a reduction in photosynthesis as a result of climatic changes across Amazonia, which would not only reduce the forest's ability to absorb CO₂ but also add to atmospheric carbon levels, further accelerating global warming.

⁹ Including California, Colorado, Delaware, Hawaii, Illinois, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Montana, Nevada, New York, North Carolina, Rhode Island, South Dakota, Virginia, and Washington

¹⁰ Including Connecticut, Florida, New Hampshire, New Jersey, Oregon, Pennsylvania, Utah, and Vermont

Oceanic carbon sinks: Oceans have absorbed roughly [30%](#) of emissions between the beginning of the industrial revolution; however, clear regional deviations in oceans absorption pattern, observed through various studies, suggest that there is [no guarantee](#) that uptake will remain as robust with time. Oceanic carbon sinks' absorption capacity is threatened by rising sea surface temperatures and increased atmospheric CO₂ levels. Warmer waters hold less CO₂, and ocean acidification, resulting from higher CO₂ absorption, can harm marine life and disrupt the ocean's ability to function as a carbon sink. These changes can lead to a feedback loop, where reduced absorption capacity leads to higher atmospheric CO₂ levels, further warming the planet.

Looking beyond carbon: According to the [Intergovernmental Panel on Climate Change](#) (IPCC), limiting human-caused global warming to a specific level requires limiting not only CO₂ emissions – but also a suite of other greenhouse gas emissions:

- **Methane (CH₄):** Methane, is a potent greenhouse gas with a global warming potential (GWP) approximately [28-36 times](#) greater than CO₂ over a 100-year period and [86 times](#) stronger than CO₂ per unit of mass over a 20 year period. This makes it a critical target for emissions reduction efforts, as even small reductions in methane emissions can have a significant impact on slowing climate change in the short term. The primary sources of methane emissions include agriculture – [40%](#) (particularly enteric fermentation in livestock), waste management – [20%](#) (landfills), and the fossil fuels – [35%](#). In the industrial sector, fugitive methane emissions from oil and gas production are a major concern, accounting for more than [80%](#) of the sector's emissions.
- **Nitrous oxide (N₂O):** Nitrous oxide is a powerful greenhouse gas with a GWP approximately [265-298](#) times greater than that of CO₂ over a 100-year period. Although its concentration in the atmosphere is much lower than CO₂, its high potency and long atmospheric lifetime (around [114](#) years) make it a significant contributor to climate change. Human activities contribute to [40%](#) of total N₂O emissions globally, stemming from agriculture, land use, fuel combustion, transportation, industry and waste.
- **Fluorinated gases:** Fluorinated gases – such as Hydrofluorocarbons (GWP [12,400](#)), perfluorocarbons (GWP [11,100](#)), and others – are the most potent and longest-lasting type of synthetic greenhouse gases, emitted from a variety of household, commercial, and industrial applications and processes.

4. TAKEAWAYS FOR FINANCIAL INSTITUTIONS

If global climate policy trajectories worsen and the Paris Agreement's long-term 1.5°C target is breached, financial institutions are likely to face an array of strategic challenges. Recognition of a 1.5 warming goal being unachievable may require structural changes in the underlying architecture of alignment goals and transition plans. Over the near-term, an array of challenges could arise – including increasing regulatory pressures, shifting stakeholder and market expectations, and heightened financial risks, underscoring the need for proactive action by financial institutions to clarify expectations, and the boundaries of their role. Over the long term, increasingly severe and frequent climate impacts associated with high levels of warming may result in portfolio losses and contraction of markets due to elevated risk profiles.

Exceeding a 1.5c warming goal could lead to a wide-spread recalibration of financial institutions' climate goals – but also create a chance for a more pragmatic understanding of how financial institutions can meaningfully support decarbonization. Without greater ambition and coordinated action, a significant deviation from a 1.5c or 2c pathway in the near term could lead to climate-related market disruptions manifesting over much shorter-term timeframes than previously expected. In the instance that financial institutions need to recalibrate targets to reflect that 1.5°C are no longer suitable as strategic goals, reputational concerns may arise in the absence of an aligned view amongst stakeholders on how such processes should be handled, and what criteria may need to be applied. With efforts underway within initiatives like the Partnership for Carbon Accounting Financials (PCAF) on [measuring financed emissions](#), we see a need for the industry to set out shared views on what metrics may be more or less relevant for transition purposes. Industry collaboration and alignment on a set of metrics for evaluating financial institutions' contribution towards the net zero transition could be a key step forward to addressing such risks. To support our members, the IIF plans to conduct further research and analysis in this area to identify how financial institutions can best support their clients, while weathering the turbulence.

ANNEX 1: IIF OFFICIAL SECTOR CALENDAR 2025

IIF Sustainable Finance Calendar

Global

	Q1 2025	Q2 2025	Q3 2025	Q4 2025 +
Standard-setting bodies	FSB: Assessment of Climate-related Vulnerabilities: Analytical framework and toolkit (Jan) FSB: The Relevance of Transition Plans for Financial Stability (Jan) FSB: Evaluation of the effects of the G20 financial regulatory reforms on securitization (Jan) IFRS: Tentative Agenda Decision and comment letters: Recognition of Intangible Assets Resulting from Climate-related Expenditure (IAS 38) - Comments due by 03 February 2025 IFRS: Tentative Agenda Decision and comment letters: Assessing Indicators of Hyperinflationary Economies (IAS 29) - Comments due by 03 February 2025 IFRS: Exposure Draft and comment letters: Provisions—Targeted Improvements - Comments due by 12 March 2025 IFRS: Exposure Draft and comment letters: Proposed Amendments to the IFRS Foundation Due Process Handbook - Comments due by 28 March 2025 IFRS: IFRS stakeholder event on February 25, 2025 —disclosures about transition plans; The deadline for registration is 7 February 2025 (Feb) IOSCO: Statement on the IESBA's International Ethics Standards for Sustainability Assurance (Including International Independence Standards) (IESSA) and Other Revisions to the Code Relating to Sustainability Assurance and Reporting (Jan) IPSASB: Released its draft inaugural Sustainability Reporting Standards Exposure Draft titled SRS ED1, Climate-related Disclosures. Open for comment until 28 February 2025.	IFRS: Exposure draft - Proposed targeted amendments to IFRS S2 (Proposed 60-day comment period) IFRS: launch of second phase of enhancements of the SASB Standards (1H 2025) ISSB - First reports on S1 and S2 for the 2024 financial year (due by 2025) IAIS: Updated Application Paper on the supervision of climate-related risks in the insurance sector (Q2 2025) FSB: Biennial External Audit Roundtable (Jun) IAIS: IAIS Year in Review 2024 (Q2 2025) IAIS: Application Paper on how to achieve fair treatment for diverse consumers (Q2 2025) IAIS: Guidance on transitioning to a risk-based solvency regime (Q2 2025) IAIS: Consultation Public consultation on Issues Paper on structural shifts in life insurance sector (Q2 2025) IAIS: Consultation Public consultation on triennial GME methodology review (Q2 2025)	FSB: Climate roadmap progress report (Jul) FSB: NBFI leverage policy recommendations – final report (Jul) FSB: Workplan to address issues related to non-bank data availability, use and quality (Jul) FSB: Annual NBFI progress report (Jul) IAIS: GIMAR 2025 mid-year update (Q3 2025) IAIS: Consultation Public consultation on updated Application Paper on regulation and supervision supporting inclusive insurance markets (Q3 2025) IAIS: Public consultation on operational resilience toolkit (Q3 2025)	IFRS: Final targeted amendments to IFRS S2 (end of 2025) FSB: Implementation monitoring review progress report (Oct) FSB: Spain & Netherlands country peer review (Nov) FSB: Guidance on approaches to determining the application of Key Attributes to insurers (Nov) FSB: Annual Report (Dec) FSB: Global Monitoring Report (GMR) on NBFI (Dec) FSB: Annual resolution report (Jan 2026) IAIS: GIMAR 2025 (Q4 2025) IAIS: GIMAR special topic edition on financial stability implications of NatCat protection gaps (Q4 2025) IAIS: Issues Paper on structural shifts in the life insurance sector (Q4 2025) IAIS: Updated Application Paper on regulation and supervision supporting inclusive insurance markets (Q4 2025) IAIS: Updated GME documentation (including outcomes of triennial GME methodology review and ancillary indicators) (Q4 2025) IAIS: Application Paper on operational resilience objectives and toolkit (Q4 2025)

TNFD: [Discussion paper that sets out draft guidance on nature transition planning](#) for corporates and financial institutions, consultation (Due Feb 1)

TNFD: On January 23, TNFD released final sector guidance for [Apparel, textiles & footwear](#), [Beverages](#), [Construction materials](#), [Engineering, construction & real estate](#), and draft guidance for consultation covering an additional three sectors: [Fishing](#), [Marine transportation & cruise lines](#), [Water utilities & services](#)

TNFD: The TNFD [Learning Lab](#) & The TNFD [Trainer Portal](#) (Feb)

GFANZ: Final supplemental guidance Nature in Net-zero Transition Plans (Q1 2025 – TBD)

EFRAG: [Call for Expression of Interest: EFRAG mapping of initiatives, tools and platforms for SME sustainability reporting](#) (Due Feb 24)

OECD: [Global Outlook on Financing for Sustainable Development](#) (Feb)

UNPRI: [IPR Annual Climate Policy Forecast – Update](#) (Feb)

UNPRI: IPR Scenarios Update – (Feb)

Initiative Climate International: [Voluntary Carbon Market Guidance for Private Markets](#) (Jan)

PBAF: Finance & Nature Toolbox (Q1 2025)

CISL: Additional use cases on credit risk of nature loss (early 2025)

Align: Additional guidance for the financial sector (2025)

FfB: Policy incentives (2025)

BNEF: [New Energy Outlook 2024](#) (Jan)

BNEF: [Energy Transition Investment Trends 2025](#) (Jan)

BNEF: [Third Annual Energy Supply Investment and Banking Ratios](#) (Jan)

BNEF: FSR report (Mar)

NGFS: set of short-term scenarios (2025)

UNEP: State of Finance for Nature (Jun)

WBG: State of Global Carbon Pricing (May)

BNEF: New Energy Outlook (May)

RMI: Cleantech Revolution Update (Jun)

CBD: CBD to invites Parties, observers and other stakeholders to submit (by May 2025) their views on options for enhanced policy coherence, including a potential joint work programme of the three Rio conventions, namely CBD, UNFCCC and UNCCD (by [May 2025](#))

CFMCA: Publication of Policy Note(s) on Ministerial Topic(s) (Jun)

CFMCA: Draft Climate Action Statement shared with members for approval (Sep)

CDP: Transition planning report (Jun)

WRI: Net Zero Tracker (Aug)

TPI: State of Transition Report – (Sep)

Net Zero Tracker: Net Zero Stocktake Report (Sep)

IEA: World Energy Investment Update (Jun)

IEA: Breakthrough Agenda Report (Sep)

PwC: EU Taxonomy Report (Jul)

PBAF: Publications on Impacts on Ecosystem Services & their Monetary Value, and on Biodiversity Disclosure & Use of Tools (Dec 2025)

UNEP: Emission Gap Report (Oct)

UNEP: Adaptation Gap Report (Oct)

UNFCCC: Synthesis Report (Oct)

SBTN: Additional guidance for Step 5 (Track, Monitor, Verify & Disclose) (2025)

SBTN: Finalization of ocean method (2025)

WMO: Greenhouse Gas Bulletin (Oct)

WWF: Sustainable Financial Regulations 2025 report (Oct)

IEA: World Energy Outlook (Oct)

Global Policy Institute: State of Climate Finance (Oct)

IEA: Renewables Report (Oct)

BNEF: Energy Transition Factbook (Oct)

BNEF: Biodiversity Finance Factbook (Oct)

UNPRI: Taskforce on Net Zero Policy report (Nov)

CAT: Climate Action Tracker and NDC recommendations (Nov)

BNEF: Climate Policy Factbook (Nov)

IIF Sustainable Finance Official Sector Calendar

Key Jurisdictions

	Q1 2025	Q2 2025	Q3 2025	Q4 2025 +
Americas	Canada: CSDS 1 and CSDS 2 effective from Jan 2025 Canada: Plastic Pollution Prevention and Packaging Producer Responsibility Act USA: SEC updated agenda will be published here USA: Toxic Substances Control Act (TSCA) amendment		USA: Toxic Substances Control Act (TSCA) amendment	USA - California: California Climate Disclosure Laws - Climate-Related Financial Risk Act (SB 261) (litigation pending) (On or before January 1, 2026) ; Climate Corporate Data Accountability Act (SB 253) (litigation pending) for FY 2025 (2026)
	Australia: On 1 January 2025, amendments to the Corporations Act 2001 (Cth) came into force, providing a phased introduction to mandatory climate-related financial disclosures (CRFD), commencing with the largest companies. Japan: Sustainability Standards Board of Japan (SSBJ): development of sustainability disclosure final drafts (March 2025) Singapore: Mandatory TCFD Reporting – for SGX-listed companies in materials and buildings, and transportation industries (from 2025). Indonesia: Following the release of the Roadmap for the adoption of sustainability disclosure standards, the Indonesian Institute of Chartered Accountants (IAI) issued a public consultation in December 2024 on General Requirements for Disclosure of Sustainability-related Financial Information (based on IFRS S1) and on Sustainability-related Disclosures (based on IFRS S2). Open for comment until 31 March 2025 Qatar: The Qatar Financial Centre Regulatory Authority (QFCRA) launched a public consultation in December 2024 on proposed amendments to General Rules on Corporate Sustainability Reporting. Open for comment until 25 March 2025.	Japan: Growth-oriented carbon pricing concept based on the GX Promotion Act (2025) Japan: Issuance of the world's first national transition bond with international certification (2025) Australia: Development of National Environmental Standards, which are intended to set clear outcomes for regulated activities under the new EPBC Act (TBD) Australia: The Australian Government is working with the Australian Sustainable Finance Institute (ASFI) to develop a sustainable finance taxonomy (TBD)	Australia: Local Government Initiatives - Bylaws promoting green roofs, rain gardens, and energy-efficient public spaces. (TBD) Australia: Incentives for Green Tech: Tax breaks, grants, and subsidies for businesses and households adopting green technology. (TBD)	Australia: The Commonwealth environmental law reform agenda (TBD – currently on hold) Japan: end new construction of domestic unabated coal power plants (TBD) Australia: National Green Deal: A comprehensive policy aiming for carbon neutrality by 2050, with key 2025 milestones. (TBD)
Asia-Pacific				

EU: [CSRD regulations](#) came into force in the EU on 1 January 2025.

EU: EU Green Deal and Circular Economy Action Plan - Effective Date - Based on EU member state, with key milestones set for 2025 and beyond

EC: [Platform on Sustainable Finance report: Simplifying the EU taxonomy to foster sustainable finance](#) (Feb)

EC: [Platform on Sustainable Finance report on Building trust in transition: core elements for assessing corporate transition plans](#) (Jan)

EC: [Call for feedback by the PSF on preliminary recommendations for the review of the Climate Delegated Act and the addition of activities to the EU taxonomy](#) (Jan)

EBA: [Consultation on Guidelines on ESG scenario analysis](#) due 16, April, 2025

EBA: EBA Roadmap on sustainable finance (Ongoing)

EBA: inputs to the ongoing work in the areas of disclosures, supervisory reporting, stress testing, supervision, internal governance, credit risk (Ongoing)

EBA: reports to EC and advice on sustainable finance-related topics (Ongoing)

EBA - ESAs: work on mandates under SFDR (Ongoing)

EBA: ESG risk assessment and monitoring tools (Ongoing)

EBA: Review of the Guidelines on sectoral systemic risk buffers to address climate risk (Ongoing)

ESMA: Joint ESAs climate stress test exercise with ESRB. (2025)

ESMA: Guidance on Greenwashing indicators to support NCA supervision. (2025)

ESMA: Guidance on sustainability claims to FMPs. (2025)

ESMA: CSA on BMR ESG disclosures. (2025)

EBA: Final Guidelines on ESG risks management (Q1 2025)

EC: [Omnibus proposal on 26 February](#) to amend and align the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive and the EU Taxonomy

EC: changes to the Sustainable Finance Disclosure Regulation (SFDR) under consultation.

ECB: [paper](#) on investing in Europe's green future Green

EC: Proposal to revise the SFDR framework (Spring 2025)

EC: Third Omnibus package, including on small mid-caps and removal of paper requirements (Q2 2025)

EC: Review of the Securitisation Framework legislative, incl. impact assessment, Article 114 TFEU (Q2 2025)

EU: EU Plastic Packaging Tax: (Varies by member state) (2025)

ESMA: Assessment of vulnerabilities of financial market participants and products within ESMA's remit to adverse climate-related financial shocks. (2025)

ESMA: Report on Technical Support Instrument: Using NLP to detect potential greenwashing activities. (2025)

ESMA: Development of machine readable templates for SFDR disclosures. (2025)

ECB: Horizontal assessment of banks' compliance with Pillar 3 disclosure requirements relating to ESG risks

ECB: Deep dives on banks' ability to address reputational and litigation risks associated with C&E-related commitments

ECB: Review of banks' transition planning in line with mandates expected from CRD6

ECB: Targeted OSIs on C&E aspects, either on a standalone basis or as part of planned reviews of individual risks (e.g. credit, operational and business model risks)

ECB: Monitoring of full alignment with supervisory expectations and implementation of escalation ladder

UK: Financial Conduct Authority's [Sustainability Disclosure Requirements \(SDR\)](#) (TBD)

UK: The PRA expects to issue a CP seeking views on a draft update to SS3/19 in 2025.

EU: **SFDR-** Principal Adverse Impact (PAI) disclosures for 2024 (due by June 30, 2025)

ESMA: Fund Naming Guidelines (due by May 21, 2025)

EBA: Guidelines on Environmental, Social, and Governance (ESG) scenario analysis (H2 2025)

EBA: Annual report under Article 18 SFDR (Q3 2025)

EBA: 2025 EU-wide stress test exercise (incl. hybrid work - launch, analysis and publication (Q3 2025)

EU: EU Taxonomy - Large companies report alignment on all six environmental objectives for 2024 (due by 2025)

EU: EU Taxonomy - Financial entities may include estimates on DNSH and third-country exposures (due by 2025)

SFDR: Planned review of SFDR Level 1 (L1) (due by Mid-2025)

EU: EU Green Bond Regulation (EUGBR) - Public consultation on remaining technical standards (March to June 2025) ; End date of the transition period (due by May 21, 2026)

EC: Sustainable Transport Investment Plan (non-legislative) (Q3 2025)

EC: Revision of the Sustainable Finance Disclosure Regulation (legislative, incl. impact assessment, Article 114 TFEU) & Targeted revision of the REACH Regulation (Q4 2025)

EC: Industrial Decarbonisation Accelerator Act (legislative, incl. impact assessment, Article 114 TFEU) (Q4 2025)

EC: Bioeconomy Strategy & Digital Package legislative, incl. impact assessment & European Business Wallet (Q4 2025)

EBA: ESG risk assessment and monitoring tools – second batch (Q4)

EBA: Report on effective riskiness, additional modifications to the framework and effects on financial stability and bank lending (Q4)

EBA: GL on institutions' climate scenario analysis and stress test (TBC)

EBA: GL on supervisory climate stress test (TBC)

ESMA: Annual Joint ESAs' Report on principal adverse impact disclosures under Article 18 SFDR. (2025)

EU: [Revisions to the Benchmark Regulations](#) Transitional provision for third-country benchmarks ends (End of 2025); Critical benchmarks like EU Paris-aligned and Climate Transition benchmarks, with implementation set for 2026);

EU: **CSDDD** - EU member states transpose CSDDD into national law (Deadline: July 26, 2026)

EU: **CSRD** - Reporting for 2024 fiscal year (for companies already under NFRD) (due by 2025) ; Reporting for 2025 fiscal year (for companies not previously under NFRD) (due by 2026); Reporting for 2026 fiscal year (for listed SMEs, excluding micro-enterprises, small credit institutions, and captive insurance) (due by 2027)

investment needs, outlook and obstacles to funding the gap

UK: new sustainability reporting standards (2025)

UK: PRA published [Climate Change Adaptation Report \(CCAR\) 2025](#) (Jan)

UK: PRA published [PS1/25 – Resolution assessments: Amendments to reporting and disclosure dates](#) (Jan)

EC: Second Omnibus on investment simplification (Q1 2025)

EC: Clean Industrial Deal (non-legislative) & Action plan on affordable energy (Q1 2025)

ANNEX 2: INTERNATIONAL EVENTS, MEETINGS & CONFERENCES - 2025

International Events, Meetings & Conferences – January –December 2025		
January	February	March
Convention on Wetlands: 64th meeting of the Standing Committee (SC64) 20–24 January 2025 Gland, Switzerland WEF: World Economic Forum Annual Meeting 2025 20–24 January 2025 Davos, Graubunden, Switzerland UN: Expert Group Meeting on SDG 5 in Preparation for HLPF 2025 21–22 January 2025 New York City, USA UNDP: 2025 Dialogue on Public Finance and SDGs 29–31 January 2025 New York, USA	UNDP: 78th Meeting of the CITES Standing Committee 3–8 February 2025 Geneva, Geneva, Switzerland UN: Organizational Session of INC for UN Framework Convention on International Tax Cooperation 3–6 February 2025 New York, USA Center for Global Development (CGD): Official Development Assistance at a Crossroads: Pathways to Reform 4 February 2025 virtual UN: ECOSOC Coordination Segment 2025 6–7 February 2025 New York, USA UN: Expert Group Meeting on SDG 8 in Preparation for HLPF 2025 6–7 February 2025 New York, USA UNDRR: 2025 Arab Regional Platform for Disaster Risk Reduction 9–12 February 2025 Kuwait City, Kuwait UN: 63rd Session of the Commission for Social Development 10–14 February 2025 New York, USA UN DESA: Third Session of FfD4 Preparatory Committee 10–14 February 2025 New York, USA African Union (AU): 38th African Union Summit 15–16 February 2025 Addis Ababa, Ethiopia UNSC: UNSC 56 High-level Side Event & Open IAEG-SDGs Virtual Meeting 19 February 2025 virtual UN CDP: 27th Session of the Committee for Development Policy Plenary 24–28 February 2025 New York, USA IPCC: 62nd Session of the IPCC (IPCC-62) 24–28 February 2025 Hangzhou, China CIF: CIF Trust Fund Committee Meetings 24–28 February 2025 Washington D.C., USA UN ESCAP: Asia-Pacific Forum on Sustainable Development 2025 25–28 February 2025 Bangkok, Thailand CBD COP 16: Second Resumed Session of UN Biodiversity Conference (CBD COP 16) 25–27 February 2025 Rome, Italy WFDFI-IDFC: Finance in Common Summit 26–28 February 2025 Capetown, South Africa	UN: Organizational Session for the 2026 UN Water Conference 3 March 2025 New York, USA UNSC: 56th Session of the UN Statistical Commission 4–7 March 2025 New York, USA African Tax Administration Forum (ATAF): 15th ATAF Country Correspondent Meeting and the AWITN Leadership Conference 5–7 March 2025 Cape Town, South Africa WSDS: World Sustainable Development Summit 2025 5–7 March 2025 New Delhi, India UN: 69th Session of the Commission on the Status of Women 10–21 March 2025 New York, USA UNECA: UNECA Committee of Experts of the Conference of African Ministers of Finance, Planning, and Economic Development 12–14 March 2025 Addis Ababa, Ethiopia Sustainable Energy for All (SEforALL): Global Forum 2025 12–13 March 2025 Bridgetown, Saint Michael, Barbados UNDP: UN Development Cooperation Forum 2025 12–13 March 2025 New York, USA International Seabed Authority (ISA): 30th Session of the International Seabed Authority Assembly and Council (Part I) 17–28 March 2025 Kingston, Jamaica Financing for Development (FfD): 9th Retreat of the Group of Friends of Monterey on FfD 19–20 March 2025 Mexico City, Mexico FAO: 20th Regular Session of the Commission on Genetic Resources for Food and Agriculture 24–28 March 2025 Roma, Lazio, Italy Monaco Blue Initiative: 16th Meeting of the Monaco Blue Initiative 24 March 2025 Monaco UN: 30th Session of the Committee of Experts on International Cooperation in Tax Matters 24 March – 27 February 2025 New York, USA WHO: Second Global Conference on Air Pollution and Health 25–27 March 2025 Cartagena de Indias, Bolivar, Colombia UN General Assembly: UNGA Informal Interactive Dialogue 1: The Pact for the Future – Means of Implementation 26 March 2025 New York, USA UN ECOSOC: Special Meeting of the Council on International Cooperation in Tax Matters 2025 28 March 2025 New York, USA UN ECLAC: 2025 Latin America and the Caribbean Regional Forum on Sustainable Development 31 March – 4 April 2025 Santiago, Chile FAO: 13th Meeting of the ITPGRFA Working Group to Enhance the Functioning of the MLS 1–4 April 2025 Rome, Italy

April	May	June
FAO: 13th Meeting of the ITPGRFA Working Group to Enhance the Functioning of the MLS 1–4 April 2025 Rome, Italy UN: 2025 UNECE Regional Forum on Sustainable Development 2–3 April 2025 Geneva, Switzerland UN: 41st UN-Water Meeting 2–3 April 2025 Rome, Italy UN: ECOSOC Management Meetings 2025 4 April 2025 New York, USA UN: 58th session of the Commission on Population and Development 7–11 April 2025 New York, USA UN ECA: 2025 Africa Regional Forum on Sustainable Development 9–11 April 2025 Kampala, Uganda UN - BBNJ: Marine Biological Diversity of Areas beyond National Jurisdiction PrepCom I 14–25 April 2025 New York, USA OECD: 12th Roundtable on Financing Water 14–15 April 2025 Jeddah, Saudi Arabia UN ESCWA: 2025 Arab Regional Forum on Sustainable Development 15–17 April 2025 UN ECOSOC Youth Forum 2025 15–17 April 2025 New York, USA WBG-IMF: 2025 World Bank Group/International Monetary Fund Spring Meetings 25–27 April 2025 Washington D.C., USA BRS Triple: Basel Convention COP17, Rotterdam Convention COP12, and Stockholm Convention COP12 28 April – 9 May 2025 Geneva, Geneva, Switzerland Ministry of Oceans and Fisheries: Our Ocean Conference 2025 28–30 April 2025 Busan, South Korea UN: ECOSOC Forum on Financing for Development Follow-Up (FfD Forum) 2025 28–29 April 2025 New York, USA UN: Fourth Session of FfD4 Preparatory Committee 30 April – 1 May 2025 New York, USA	UNFF: 20th session of the UN Forum on Forests (UNFF 20) 5–9 May 2025 New York City, USA Group on Earth Observations (GEO): GEO Global Forum 2025 5–9 May 2025 Rome, Italy WBG: World Bank Land Conference 2025 5–8 May 2025 Washington, D.C., USA UN: UN Multi-stakeholder Forum on Science, Technology, and Innovation for the SDGs (STI Forum) 2025 7–8 May 2025 New York, USA Hamburg University, Manchester Metropolitan University & University of Sao Paulo: World Symposium on Sustainable Tourism 2025 8–9 May 2025 Ribeirao Pires, Sao Paulo, Brazil WHO: 78th World Health Assembly 19–27 May 2025 Geneva, Switzerland UNGA: Informal Interactive Dialogue 2: The Pact for the Future – Monitoring and Evaluation 19 May 2025 New York, USA UN General Assembly (UNGA): Resumed 2nd Session of the UN-Habitat Assembly 29–30 May 2025 Nairobi, Kenya The Universidade de Aveiro's Centre for Environmental and Marine Studies (CESAM): Alternet Conference 2025 13–16 May 2025 Aveiro, Portugal	Global Environmental Facility (GEF): 69th meeting of the GEF Council 2–6 June 2025 Washington, DC, USA UNDRR: 8th Session of the Global Platform for Disaster Risk Reduction 2–6 June 2025 Geneva, Switzerland UN: Third UN Ocean Conference (UNOC-3), 9–13 June 2025, Nice, Provence-Alpes-Cote D'Azur, France UN, CNRS, Ifremer: One Ocean Science Congress 4–6 June 2025 Nice, Provence-Alpes-Cote D'Azur, France UN: Blue Economy and Finance Forum 7–8 June 2025 Monaco UN: Ocean Rise and Coastal Resilience Coalition Summit 7 June 2025 Nice, France Climate Investment Funds (CIF): CIF Trust Fund Committee Meetings 9–13 June 2025 Washington, DC, USA FAO: 14th Meeting of the ITPGRFA Working Group to Enhance the Functioning of the MLS 10–14 June 2025 (Tentative) Peru (Tentative) UN: June 2025 ECOSOC Management Segment 10–11 June 2025 New York, USA UN: Global NDC Conference 2025 11–13 June 2025 Berlin, Germany Geneva Environment Network: OEWG 3.2 and the Intergovernmental Meeting for a New Science-Policy Panel on Chemicals, Waste, and Pollution 15–20 June 2025 Punta del Este, Uruguay G7: G7 Summit 2025 15–17 June 2025 Kananaskis, Canada UNFCCC: 62nd Sessions of the UNFCCC Subsidiary Bodies 16–26 June 2025 Bonn, Germany UN: ECOSOC Meeting on the Transition from Relief to Development 2025 17 June 2025 Geneva, Switzerland ICCM5: Open-ended Working Group (OEWG) and First Conference of the Global Framework for Chemicals – For a Planet Free of Harm from Chemicals and Waste 21–27 June 2025 Nairobi, Kenya International Association for Hydro-environment Engineering and Research (IAHR): 41st IAHR World Congress 22–27 June 2025 Singapore UN: Fourth International Conference on Financing for Development (FfD4) 30 June – 3 July 2025 Spain
July	August	September
International Seabed Authority (ISA): 30th Session of the ISA Assembly and Council (Part II) 7–25 July 2025 Kingston, Jamaica UNEP: 47th Meeting of the Montreal Protocol OEWG 7–11 July 2025 Location TBD	UN: BBNJ PrepCom II 18–29 August 2025 New York, USA Government of Japan: Ninth Tokyo International Conference on African Development 20–22 August 2025 Yokohama, Kanagawa, Japan	Pacific Islands Forum (PIF): 54th PIF Leaders Meeting 8–12 September 2025 (Tentative) Honiara, Solomon Islands UN: 80th Session of the UN General Assembly (UNGA 80) 9–23 September 2025 New York City, USA

ITU - UN: [WSIS+20 High-level Event 2025](#) 7–11 July 2025 | Geneva, Switzerland

ITU - UN: [AI For Good Global Summit 2025](#) 8–11 July 2025 | Geneva, Switzerland

IAIS: IAIS Global Seminar, 8–10 July 2025 | virtual

UN: [High-level Political Forum on Sustainable Development \(HLPF\) 2025](#) 14–23 July 2025 | New York, USA

COP 15: [15th Meeting of the Conference of the Contracting Parties to the Ramsar Convention on Wetlands \(COP15\)](#) 23–31 July 2025 | Victoria Falls, Matabeleland North, ZW

UN: [UNGA Informal Interactive Dialogue 3: The Pact for the Future – Looking Ahead to 2028](#) 28 July 2025 | New York, USA

UN – ECOSOC: [July 2025 ECOSOC Management Segment 29–30 July 2025](#) & [ECOSOC Organizational Session 2025–2026](#) 31 July 2025 | New York, USA

Stockholm International Water Institute (SIWI): [World Water Week 2025](#) 24–28 August 2025 | Stockholm, Sweden

European Center for Sustainable - Canadian Institute of Technology (CIT): [13th International Conference of Sustainable Development](#) 10–11 September 2025 | Rome, Italy

BRS Convention: [21st Meeting of the Chemical Review Committee \(CRC-21\)](#) 22–25 September 2025 | Rome, Italy

UN: [UN Private Sector Forum 2025](#), 22 September 2025, New York, USA

UN: [UN Global Compact Leaders Summit 2025](#) 23 September 2025 | New York, USA

China Council for International Cooperation on Environment and Development (CCICED): [CCICED Annual General Meeting 2025](#), 24 September – 1 October 2025 | Beijing, China

G20: [G20 Energy Transitions Working Group Ministerial Meeting](#), 26 September 2025 | Kruger National Park, South Africa

BRS Convention: [21st Meeting of the Persistent Organic Pollutants Review Committee \(POPRC-21\)](#) 29 September – 3 October 2025 | Rome, Italy

October

UN - IRENA: [Global Science, Technology and Innovation Conference \(G-STIC\) 2025](#) 7–9 October 2025 | Pretoria, South Africa

IUCN: [World Conservation Congress](#) 9–15 October 2025 | Abu Dhabi, United Arab Emirates

G20: [G20 Climate and Environmental Sustainability Working Group Ministerial Meeting](#) 9 October 2025 | Kirstenbosch, South Africa

WBG – IMF: [2025 World Bank Group/International Monetary Fund Annual Meetings](#), 17–19 October 2025 | Washington D.C., USA

ITTO: [ITTTC-61 20–24 October 2025](#) Panama City, Panama

IAIS: IAIS AGM and Annual Conference (Tirana, Albania) (Q4 2025 - TBD)

November

COP6: [Minamata Convention COP-6 - 3–7 November 2025](#) (Tentative) Geneva, Geneva, Switzerland (Tentative)

UN: [Second World Summit for Social Development](#) 4–6 November 2025, Qatar

UNFCCC COP 30: Climate Change Conference, 10–21 November 2025, Belém, Brazil 2025 UN

G20: [G20 Social Summit](#), 18–20 November 2025, Gauteng, South Africa

G20: G20 Leaders' Summit 2025, 22–23 November 2025 Johannesburg, South Africa

FAO: [11th Session of the Governing Body of the International Treaty on Plant Genetic Resources for Food and Agriculture \(ITPGRFA\)](#) 24–29 November 2025, Roma, Lazio, Italy

CITES: [CITES CoP20](#) 24 November – 5 December 2025 | Samarkand, Uzbekistan

December

UNEP: [Seventh Meeting of the Open-ended Committee of Permanent Representatives](#) 1–5 December 2025 | Nairobi, Kenya

Government of Morocco: [XIX World Water Congress](#) 1–5 December 2025 | Marrakech, Morocco

UNEP: [UNEA-7](#) 8–12 December 2025, Nairobi, Kenya