



**Asia-Pacific
Economic Cooperation**

2024/FMM/JMS/AnxA

**Joint Ministerial Statement Annex A - Sustainable
Finance Initiative – 31st Finance Ministers' Meeting
2024**



**31st Finance Ministers' Meeting
Lima, Peru
21 October 2024**



ANNEX A SUSTAINABLE FINANCE INITIATIVE (SFI)

1. We reaffirm our commitments to promote economic policies, cooperation and growth which support global efforts to comprehensively address all environmental challenges, including climate change, extreme weather and natural disasters, for a sustainable planet, as it is set in the APEC Putrajaya Vision 2040.
2. We recognize the development of enabling conditions for a sustainable finance approach including sustainable finance information sharing tools and capacity-building resources could be a key asset to boost APEC economies potential to foster sustainable and responsible financial practices within the region.
3. By providing comprehensive information and resources on sustainable finance, we acknowledge that an APEC initiative can enhance awareness and understanding of sustainable investment opportunities, risk management, and the long-term benefits of aligning financial activities with environmental and social goals, as well as help to integrate sustainability considerations into the financial decision-making processes.
4. Moreover, we are convinced the experience sharing and capacity-building dimension of a regional common understanding can empower financial institutions, investors, regulators and official agencies to develop expertise in sustainable finance, ultimately contributing to the promotion of green and inclusive economic growth while addressing pressing global challenges, such as climate change and social inequality.
5. Thus, we determine to create a flexible, voluntary, and non-binding initiative for collaboration between the public sector, private sector and international organizations for APEC economies to promote the development of voluntary information sharing tools and capacity building resources on sustainable finance issues. This initiative is to operate as a Policy Initiative of the Finance Ministers' Process and shall follow all APEC principles, rules and guidelines.
6. We envision the SFI to:
 - a. Promote experience sharing and capacity-building that can lead to the voluntary adoption of policies (good practices in policymaking) on sustainable finance in APEC economies that are interested in going further at a domestic level.
 - b. Complement the work of existing international initiatives on sustainable finance, such as those of international organizations, avoiding duplication of efforts.
 - c. Create voluntary and non-binding tailor-made programs/activities for APEC economies relating to the exchange of information and capacity building on sustainable finance by international organizations and private sector.
 - d. Involve the technical teams in capacity building activities, exchange of information/experiences and, in general, in the discussion of these subjects.
 - e. Encourage APEC economies to engage or deepen their efforts in sustainable finance within and beyond existing international initiatives.
 - f. Actively engage the private sector on sustainable finance issues and in SFI's activities.
 - g. Collaborate with the Host Economies in the definition and execution of its priorities and activities on sustainable finance, in case this economy requests that support.
 - h. Give continuity to the activities or topics that have been discussed during prior years.
7. The SFI is subject to Annex C (Second Strategy for Modernization of the Finance Ministers' Process), and abides by the Terms of Reference determined to by all APEC economies. It also includes automatically a sunset clause, whereby the initiative must be reviewed in 2027



and only renewed by the decision of all APEC economies on a consensus basis. If it is renewed, the same review and renewal processes will be repeated for the SFI every three (3) years.