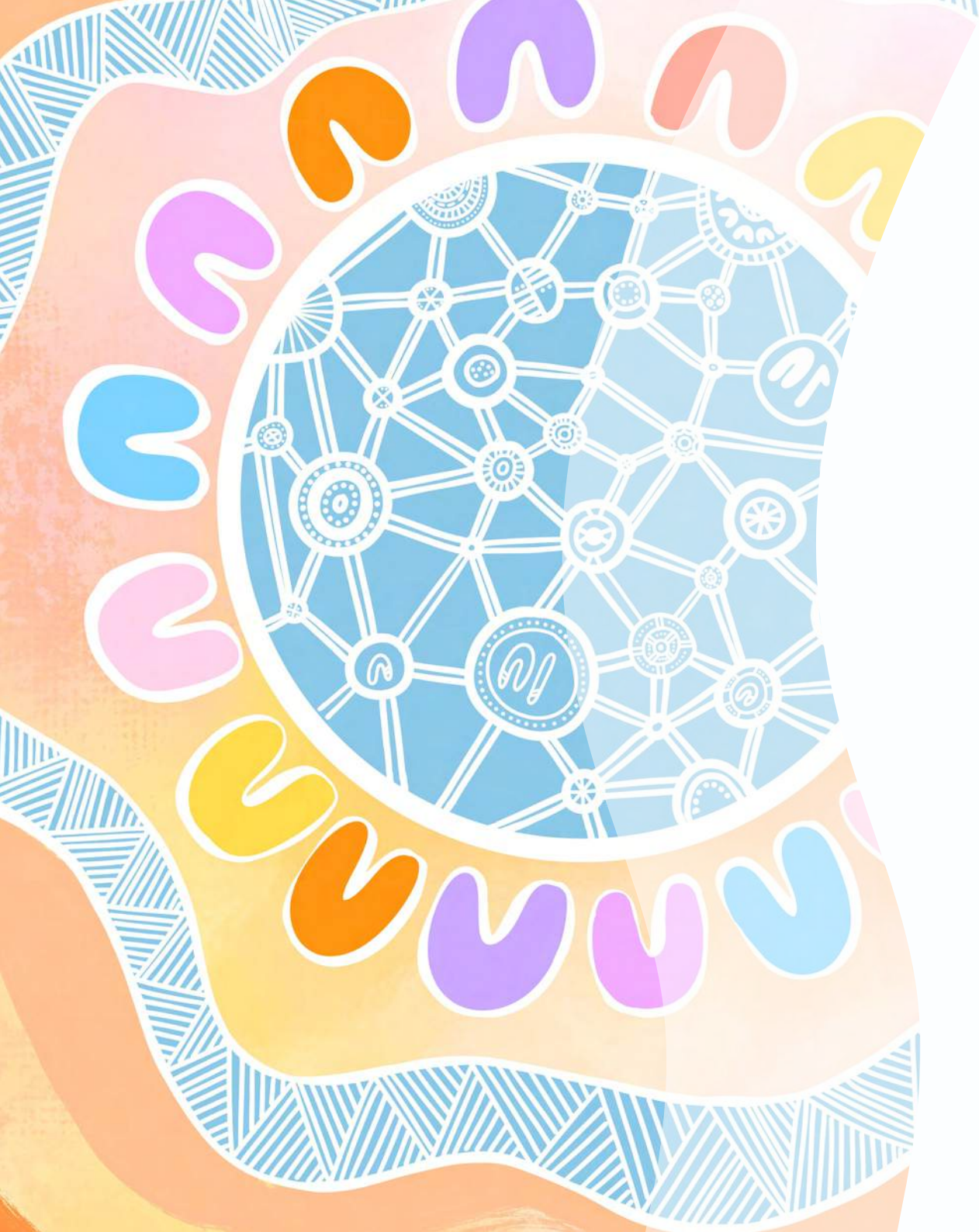


Australian Sustainable Finance Institute 2024 Annual Report



Published March 2025



The Australian Sustainable Finance Institute acknowledges the Traditional Custodians of Country throughout Australia and recognises their continuing connection and responsibility to land, water, species and culture. We acknowledge their ongoing status as the First Peoples of Australia and pay our respects to their Ancestors and Elders past and present.

Artwork story

"Unity in Diversity" stands as a testament to ASFI's commitment to reconciliation and collaboration. It inspires and invites viewers to recognise the beauty and strength that emerge when we acknowledge and embrace our differences, fostering a future of inclusivity, respect, and harmony.

Through this artwork, we are reminded that by taking that first step together, we have the power to create a ripple effect that extends far beyond our immediate circle, inspiring others to join us on the journey towards a better future and further improve outcomes for First Nations people.

Artist: [Tarni Jane Designs](#)



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Foreword

By **Kristian Fok**, ASFI Chair and CEO, Cbus Super

The past year has been pivotal for sustainable finance in Australia, reflecting a growing national and global focus on aligning financial systems with sustainability goals. This shift is not only about responding to risks but also about embracing opportunities that can drive economic resilience and long-term prosperity.

Key policy and market developments underscore the increasing integration of sustainability into financial decision-making. These milestones mark progress toward building a financial system capable of meeting the challenges of the transition to net zero and delivering on broader social and environmental objectives.

However, the road ahead demands sustained effort and ambition. Australia must continue to embed sustainability into our financial system to remain competitive, attract international investment, and maintain our ongoing prosperity given the global transition. Collaborative efforts between government, industry, and finance will be critical to ensuring that the opportunities of this transition are fully realised.

As Chair, I commend ASFI and its partners for their role in advancing sustainable finance over the past 12 months and fostering a shared vision for a more inclusive and resilient economy.



Kristian Fok
ASFI Chair

By **Kristy Graham**, ASFI CEO

The past year has marked a period of significant progress for sustainable finance in Australia. Through collaborative effort and strategic action, we are beginning to see ambition translate into tangible outcomes, laying the foundation for a more sustainable, resilient and inclusive financial system.

Key milestones have charted the way forward. The Australian Government's Sustainable Finance Roadmap has introduced mandatory climate-related disclosures, Australia's first sovereign green bond issuance, and has laid out a timeline for the development of critical sustainable finance tools such as transition plan guidance and ESG product labelling.

Our collective work with finance, industry, and experts has culminated in the finalisation of Australia's sustainable finance taxonomy—a framework that will define and guide green and transition investments. This progress is a testament to the power of partnership which will remain vital as we move forward.

Building capability within the finance sector has also been a priority. This year saw a surge in education and training programs, alongside the launch of ASFI's pilot sustainable finance capability framework, outlining the skills and competencies required for sustainable finance professionals at every stage of their careers.

This work has extended to fostering leadership through initiatives such as our sustainable finance mentoring program, Limitless, with surveys measuring participant satisfaction and mentoring quality achieving 4.47/5.

Australia is also playing a growing role in supporting the development and harmonisation of global sustainable finance frameworks, critical to enable the flow of capital across borders. In 2024, ASFI supported the Australian Government to engage with a variety of counterpart countries to share Australia's experience, compare best practice and work towards greater alignment. This work is set to ramp up in the coming year, as we prepare for a potential Australian COP31 in 2026.

Despite this progress, challenges persist. Global competition for capital is intensifying, and Australia must act decisively to attract investment and unlock domestic opportunities. With the mandatory climate disclosure framework taking effect in January 2025, financial institutions and corporates face a critical juncture: to use these disclosures not merely as compliance tools but as foundations for strategy and innovation. The integration of broader sustainability issues—such as nature and social equity—will also be important to generate long-term value.

Collaboration remains at the heart of ASFI's work. Across all areas—from public policy engagement and taxonomy development to capability building and blended finance—we continue to work with our members, government, industry partners, NGOs, and regulators. Together, we are pushing forward initiatives that will mobilise the capital needed to support a sustainable and inclusive economy. As we reflect on the past year and look ahead, it is clear that Australia stands at a crossroads.

By embracing collaboration, driving innovation, and scaling ambition, we have the opportunity not only to align with global efforts but to lead in sustainable finance.

ASFI is proud of the progress we have made in collaboration with our partners across the financial system since our inception, and remain committed to advancing a financial system that integrates sustainability at its core.



Kristy Graham
ASFI CEO



About ASFI

The Australian Sustainable Finance Institute's mission is to realign Australia's financial system so that more money flows to activities that will create a sustainable, resilient and inclusive Australia.

ASFI was established in July 2021 to coordinate and drive the growth and credibility of sustainable finance in and from Australia, working collaboratively across the financial sector, government, regulators, civil society and academia. Our members are Australian banks, asset owners, asset managers, insurers and financial services companies who are committed to ASFI's vision and willing to contribute to sustainable and impactful solutions.

At ASFI:

- **We know sustainable finance**, are well connected and influential across the finance sector (government, financial institutions, industry, partner organisations) and continue to grow our expertise and networks in Australia and globally. We take an analytical, evidence-based approach to our work. We are non-partisan and we are not a lobby group.
- **We collaborate to achieve more**. We have a track record of facilitating multi-stakeholder processes to deliver strong outcomes and we value diversity. We partner with other intentionally and invest in the health of the overall partnership as well as the work that we're doing together.
- **We continually improve and are not afraid to innovate**. We set stretch goals for ourselves, admit honestly when we make mistakes and are committed to continual improvement. We have the courage to try new things and innovate.
- **We bring a whole of finance sector perspective** and work across climate, environment and social aspects of the sustainable finance agenda. We work with government, financial institutions and other partners, acting as a bridge between private capital and government policy.
- **We are independent, yet deeply connected to financial institutions across investment, banking and insurance**. Our membership base comprises the most progressive, large organisations across the finance sector from superannuation, asset management, banking, insurance and financial services who are committed to supporting the growth and credibility of sustainable finance in Australia.



2024 In Review

ASFI made significant strides in advancing sustainable finance through our core work program in 2024. From finalising the development of Australia's sustainable finance taxonomy—a critical framework guiding green and transition investments—to launching a pilot sustainable finance capability framework that defines the skills needed to support the sustainability transition.

We remain deeply committed to elevating First Nations voices and perspectives across all aspects of our work. This commitment has informed our approach to policy engagement, capability-building initiatives, and the development of frameworks that aim to reflect and respect First Nations priorities. Through this, we seek to foster a more inclusive financial system that supports economic self-determination for First Nations communities.

Our work in shaping policy has also been pivotal in achieving progress. Strategic engagement with government, regulators, and stakeholders has supported advancements in areas such as climate-related financial disclosures, competition policy reform, and creating an enabling environment for sustainable finance.

Our Team

The ASFI team grew to 15 employees in 2024, a 67% increase, reflecting the expanding scope and impact of our work.

This growth has broadened our diverse range of skills and expertise, enhancing our ability to address the complex challenges of sustainable finance. With strengthened capacity, we are well-positioned to serve as an instrumental partner to stakeholders across government, industry, and civil society, driving collaboration and innovation to advance Australia's sustainable finance agenda.



Kristy Graham
Chief Executive Officer



Natalie Sarau
Program Lead; Operations,
Membership and Engagement



Nicole Yazbek-Martin
Head of Taxonomy and Natural
Capital



Purdie Bowden
Program Lead; Policy and
Sustainable Finance Solutions



Tiarne Shutt
Program Lead; First Nations and
Finance



Alexia Martinez
Events Manager



Alex St John
Policy Manager



Angelica Del Hierro
Natural Capital Project Manager



Ben Sakker-Kelly
International Sustainable
Finance Program Manager



Busra Bulduk
Project Administration Officer
(Taxonomy)



Grace Soutter
Senior Project Manager;
Taxonomy



Isobella Halcrow
Communications Officer



Mahilini Kailaiyangirichelvam
Sustainable Finance Solutions
Project Manager



Michael Dolan
Sustainable Finance Taxonomy
Technical Manager



Oliver Doraisamy
Senior Manager – Policy and
Engagement

Our Board

ASFI has a governance Board comprising seasoned professionals with extensive experience across various facets of the finance sector. Their varied backgrounds provide valuable insights that enable ASFI navigate the challenges and opportunities in sustainable finance.

Collectively, the Board's diverse expertise and perspectives position ASFI as a pivotal driving the advancement of sustainable finance initiatives across Australia.



Kristian Fok
Chair and Director



Katharine Tapley
Director



William McDonnell
Director



Connie Sokaris
Director



Vivienne Bower
Director



Fiona Reynolds
Director



Jeff Brunton
Director

ASFI's Achievements in 2024

Work Program



Trusted delivery partner for the **Australian Government** on the Australian Taxonomy and Australia's International Sustainable Finance Engagement



Launched a partnership with **First Nations Projects Group** to incubate a peak body to support First Nations groups develop partnerships with industry and government.

Policy



Made **16**
submissions, including joint submissions, to policy consultations



Delivered **32**
dedicated policy updates and alerts exclusive to members



8 ASFI-facilitated direct engagements between members and Government

Influence



486
media mentions



100K
website page visits



164
experts from 103 organisations supported our work in ASFI-convened working groups



Worked with **35**
partners, including 8 international partners

Events



32 ASFI hosted events with



ASFI staff spoke at **52**
industry events

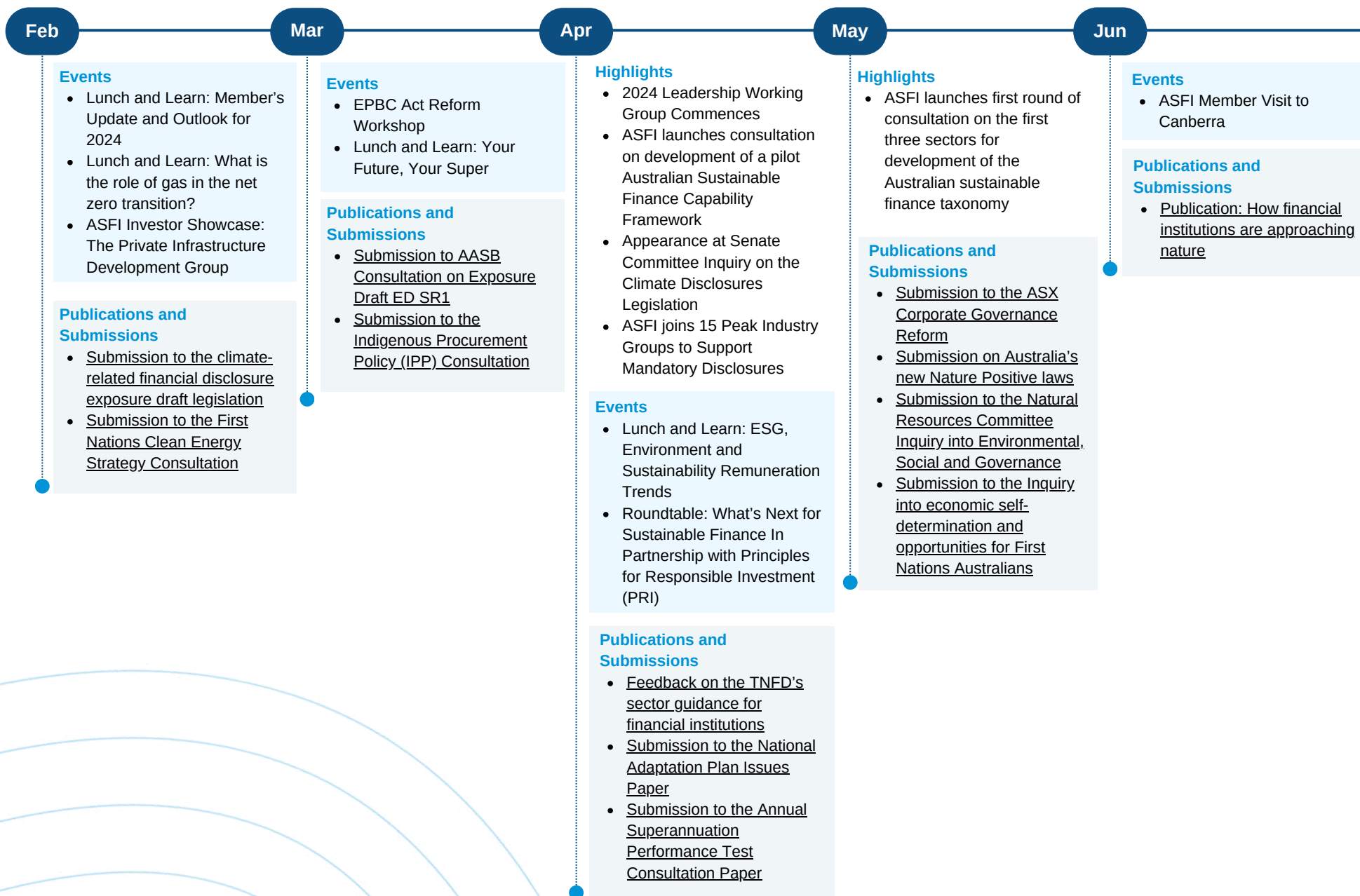


2206
people upskilled in sustainable finance through ASFI events



405
attendees at our Australian Sustainable Finance Summit

2024 Year in Review



2024 Year in Review

Jul

Highlights

- First cohort of Limitless, ASFI's sustainable finance mentoring program, concludes

Events

- NAIDOC week events: UNDERMINED – Tales from the Kimberley on Wurundjeri Country (Melbourne) and Gadigal Country (Sydney)

Publications and Submissions

- [Submission to ACCC consultation: draft guide on sustainability collaborations and Australian competition law](#)
- [Submission to the Australian Government's Green Metals Consultation](#)

Aug

Events

- Introduction to gender lens finance: how investing in women supports better social and financial outcomes
- UNDERMINED - Tales from the Kimberley: Q&A with Director Stephanie King and Executive Producer and Traditional Owner, Bardi-Kija-Nyul Nyul man and Executive Producer, Albert Wiggan
- Lunch and Learn: Climate-related legal risks: investor and regulator responses

Sep

Events

- Workshops on uses of the Australian sustainable finance taxonomy
- Launch of the 2024 Australian Sustainable Finance Progress Tracker

Publications and Submissions

- [Publication: 2024 Australian Sustainable Finance Progress Tracker](#)
- [Submission to the Australian Government's Revitalising National Competition Policy Consultation](#)

Oct

Highlights

- Launch of second round of public consultation on all six priority sectors for development of the Australian sustainable finance taxonomy
- ASFI and First Nations Projects Group launch First Nations Economic Project partnership

Events

- Roundtable: Shifting Capital Towards Nature Positive
- Australian Sustainable Finance Summit

Publications and Submissions

- [Submission to Treasury consultation on Future Made in Australia 'Front Door'](#)
- [Publication: Pilot Australian Sustainable Finance Capability Framework](#)

Nov

Highlights

- ASFI releases our Innovate Reconciliation Action Plan

Events

- ASFI at COP29 - From mine to market: Capturing the green premium to accelerate the net zero transition
- Roundtable: Investing in Southeast Asia: Mobilising capital for regional growth and sustainability

Dec

Events

- COP29 Debrief: Finance Sector Perspectives

Publications and Submissions

- [Publication: Australian financial institutions' views on climate and clean energy opportunities in Southeast Asia](#)
- [Submission to Carbon Leakage Review Consultation](#)
- [Submission to ASIC consultation on sustainability reporting guidance](#)

2024 Key Priorities

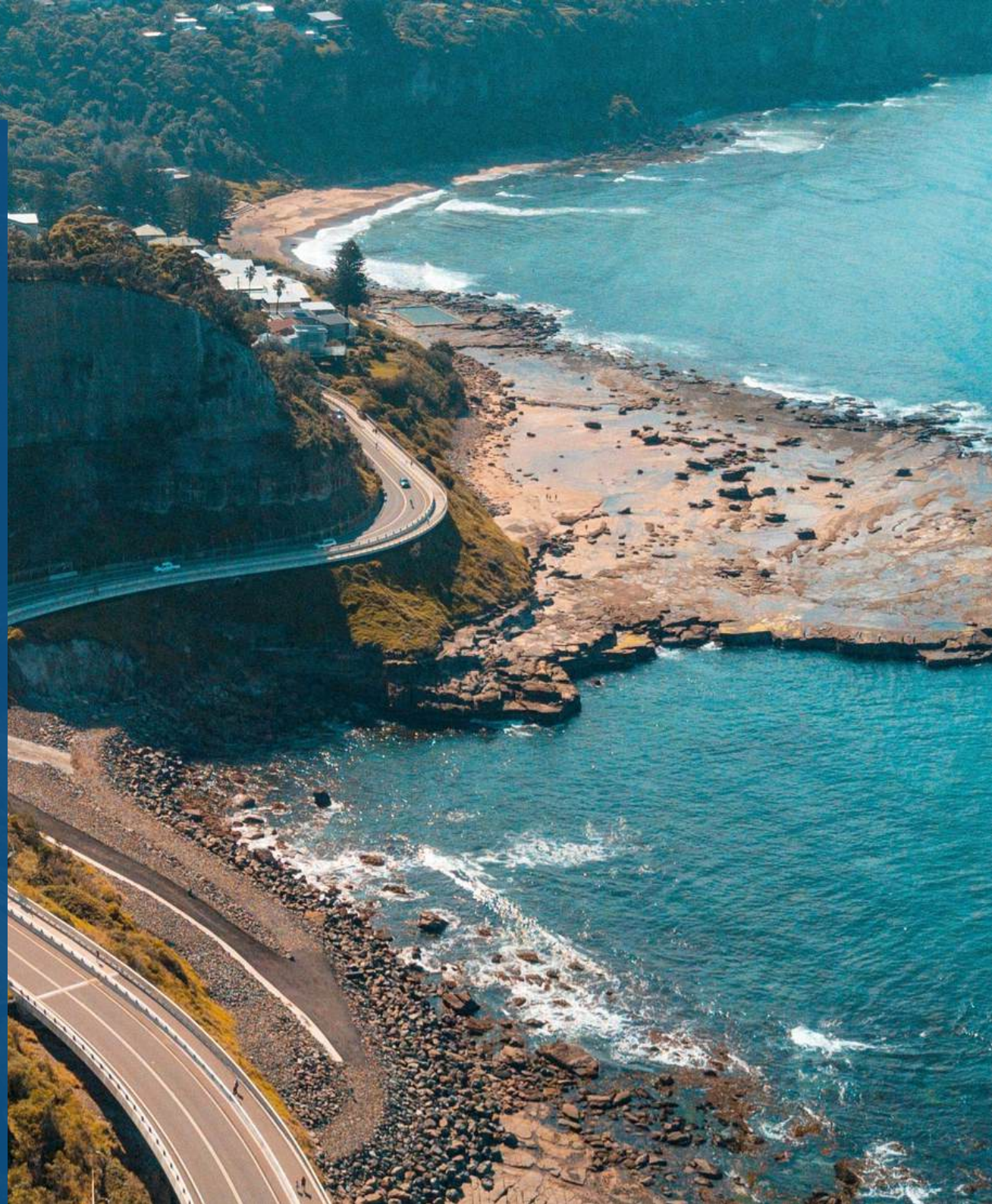
				
Enabling Sustainable Finance	Finance Sector Leadership	Natural Capital	First Nations and Finance	Sustainable Finance Solutions
- Developing Australia's Sustainable Finance Taxonomy - Supporting implementation of Australia's Sustainable Finance Strategy - Engagement in government policy processes where relevant to the Roadmap, including by amplifying and coordinating other peak bodies and industry organisations	- Sustainable Finance Capability - ASFI Summit - Progress Tracker	- Valuing Natural Capital - Environmental policy engagement	- Improving disclosures of First Nations impacts and outcomes by corporates and financial institutions - Elevating First Nations perspectives into sustainable finance - Policy and regulator engagement to enable success	- Working across the public and private sectors to design blended finance solutions and public private partnerships to achieve sustainability outcomes - Facilitating collaborations to design financing solutions for specific sustainability challenges
Connecting, convening and coordinating on sustainable finance issues				
Elevating First Nations voices				
Providing a whole of finance sector perspective				
Supporting cross-sectoral collaboration between industry, government, regulators, universities and others				
Working in partnership				
Strengthening international connections				

Enabling Sustainable Finance

A supportive policy and regulatory environment is an essential foundation for the growth and credibility of sustainable finance.

Tools and frameworks that are applicable industry-wide to guide capital to opportunities that will achieve sustainable outcomes, as well as supportive policy and regulation were identified in ASFI's Sustainable Finance Roadmap (2020) as critical enablers for sustainable finance in Australia.

This pillar of ASFI's work included the continuation and evolution of a number of 2022 and 2023 priorities, centred around convening strong industry and expert engagement with the Australian Government on the development and implementation of their Sustainable Finance Strategy.



Overview

Throughout 2024, ASFI worked in partnership with Commonwealth Treasury, our consortium of technical experts and other industry experts to finalise the development of a comprehensive and credible Australian sustainable finance taxonomy. As a result of these efforts, the initial Australian sustainable finance taxonomy for climate mitigation is scheduled to be released by mid-2025, as outlined in the Government's sustainable finance roadmap.

Meanwhile, our 2024 policy engagement reinforced the finance sector's role in driving progress in sectors critical to a more sustainable, resilient and inclusive Australia. We convened impactful dialogue between our members and government, fostering cross-sector collaboration to advance Australia's sustainable finance agenda. Roundtables with Ministers, Parliamentarians and senior officials, underscoring the finance sector's role in the climate transition and opportunities to enhance public-private collaboration and mobilise private capital for decarbonisation, adaptation, and First Nations-led initiatives. Our policy submissions similarly contributed to critical policy developments, including the adoption of internationally aligned mandatory climate disclosure standards to support market transparency on how organisations are understanding and managing climate risks and opportunities. We also saw many of our recommendations reflected in key policy outputs, including the release of the ACCC's draft guidance for sustainability related collaborations, and the Parliamentary Inquiry Report on Economic Self-Determination for First Nations.

Australian Sustainable Finance Taxonomy

Our Work

The initial development of an Australian sustainable finance taxonomy continued at pace in 2024. In partnership with the

Commonwealth Treasury, ASFI worked closely with experts and stakeholders across the finance sector, industry, government and not-for-profits to finalise the initial development of an Australian taxonomy for climate change mitigation that is credible, usable, interoperable and fit for purpose in Australia.

ASFI engaged comprehensively with a wide range of stakeholders to inform the Australian taxonomy's development. In addition to a decision-making body of 25 senior sustainable finance and sustainability experts, sector- and subject-specific technical advisory groups, a series of engagement forums, and targeted meetings, ASFI undertook two rounds of public consultation during 2024.

Key Outcomes

Once released, the taxonomy will be a tool that Australian companies, investors and the wider community can use to confidently assess the green claims of economic activities, as well as to confidently invest in and allocate capital to projects that advance net zero. It will unlock favourable global finance to Australia's key green and transition industries.

Australia's taxonomy will be the first in the world to include technical screening criteria for mining with quantitative thresholds, with an initial focus on critical and strategic minerals. This will create significant opportunities to support industries with investments that contribute to a net zero economy and green exports. It is also pioneering the inclusion of social safeguards for First Nations rights and cultural heritage, with the aim of enhancing global practice on the integration of First Nations rights into sustainable finance.

The successful completion of the taxonomy has demonstrated a new way of partnering between the private sector and government to achieve our collective sustainability and net zero outcomes.

Public Consultation

The first public consultation on the development of the Australian taxonomy ran from May to June 2024. ASFI sought feedback on:

1. the draft headline ambitions for the Australian taxonomy's environmental objectives; and
2. the draft climate change mitigation criteria for the first three priority sectors under development.

ASFI received **71 written responses**, including from industry associations, financial institutions, not-for-profit organisations and companies in the sectors under development. The feedback demonstrated that criteria put forward for the first three priority sectors was credible and broadly usable, with constructive feedback on specific areas where usability can be improved.

The second public consultation on the taxonomy's development ran from October to December 2024, and sought feedback on:

1. the climate change mitigation criteria for all six priority sectors for development;
2. a Do No Significant Harm framework; and
3. minimum social safeguards.

ASFI received **100 written responses** to this consultation. Respondents were primarily made up of financial institutions and service providers, industry associations, government departments and agencies, companies in the sectors under development and not-for-profit organisations. Feedback was highly constructive, identifying areas across the taxonomy where the criteria could benefit from further development to support usability and credibility.

To ensure stakeholders' feedback was properly accounted for, ASFI continued to work on finalising the taxonomy over January 2025 for approval by the decision-making body, the Taxonomy Technical Expert Group, and delivery to Government in early February 2025.

Policy Engagement

In 2024, ASFI supported a strong public policy agenda on climate, environment, First Nations, international trade and development finance. By emphasising the role of private capital and promoting blended finance mechanisms, our 2024 policy engagement reinforced the finance sector's role in driving progress in sectors critical to a more sustainable, resilient and inclusive Australia.

Through this engagement, we sought to raise the level of ambition within government policy on sustainable finance, accelerating the transition to a more sustainable, resilient and inclusive economy.

Sustainable Finance Policies and Frameworks

Our Work

Our policy efforts included a number of policy submissions and a joint statement in partnership with fifteen of Australia's most influential organisations representing business, financial, both retail and institutional investors, and shareholders to progress mandatory climate disclosure standards for Australia.

Through submissions to the Australian Competition and Consumer Commission (ACCC)'s [draft guide on sustainability collaborations and Australian competition law](#) and the Government's National Competition Policy consultation, ASFI recommended the integration of sustainability considerations to reduce procedural barriers and foster collaboration.

ASFI provided feedback on the Your Future Your Super (YFYS) Annual Superannuation Performance Test to improve its design and reduce unintended consequences. To support these efforts, we hosted a session for members on the consultation which brought together policy experts to examine the proposed reforms.

Key Outcomes

Our policy engagement, in partnership with our members and other industry organisations, contributed to the government's commitment to adopting robust, internationally aligned mandatory climate disclosure standards to empower better financial decision-making. We were also pleased to see some of our recommendations reflected in the ACCC's final guide on sustainability collaborations.

Climate and Environmental Policy

Our Work

ASFI's engagement across the government's climate and environmental policy agenda focused on advancing decarbonisation and environmental restoration efforts.

ASFI welcomed the opportunity to provide input and feedback on the Australian Government's plan to progress Nature Positive law reforms. We supported reforms aimed at promoting environmental restoration and contributed to consultations on establishing Environment Protection Australia (EPA) and National Environmental Standards.

In collaboration with the Australian Council of Superannuation Investors (ACSI) we also welcomed the opportunity to provide input on the Taskforce on Nature-related Financial Disclosures (TNFD)'s sector guidance for financial institutions, supporting the feasibility and decision-usefulness of the framework.

We made a submission to the Carbon Leakage Review, advocating for Border Carbon Adjustments as a crucial measure to mitigate carbon leakage and encourage clean industrial development. Meanwhile, submissions to the Australian Government's Green Metals and Future Made in Australia consultations focused on fostering clean industrial development and investment. ASFI's submission to the Parliament of South Australia's Natural Resources Committee highlighted finance sector perspectives on ESG challenges and opportunities.

Alongside these submissions, we convened discussions between our members and government, including the Minister and Assistant Minister for Climate Change and Energy, the Hon. Chris Bowen MP and Senator the Hon Jenny McAllister. Together with our members, we engaged in ongoing efforts with the Hon Chris Bowen MP to secure Australia's co-hosting rights with Pacific Island Nations for COP31 in 2026. ASFI is working collaboratively with the finance sector to support the Australian Government to deliver a successful COP31. Meanwhile, our discussions with Senator McAllister highlighted the need for coherent policy to support financing solutions for physical risk of climate change, and adaptation and resilience.

Key Outcomes

ASFI's policy engagements in 2024 supported efforts to overcome barriers to public-private collaboration and accelerate Australia's ambitions across climate and environmental policy. We made submissions and convened important dialogue to highlight the role of private capital and the finance sector in achieving Government's policy ambition, including through the use of blended finance mechanisms.

First Nations and Finance

Our Work

ASFI worked to elevate First Nations perspectives in governance, procurement, and the clean energy transition, supporting economic self-determination.

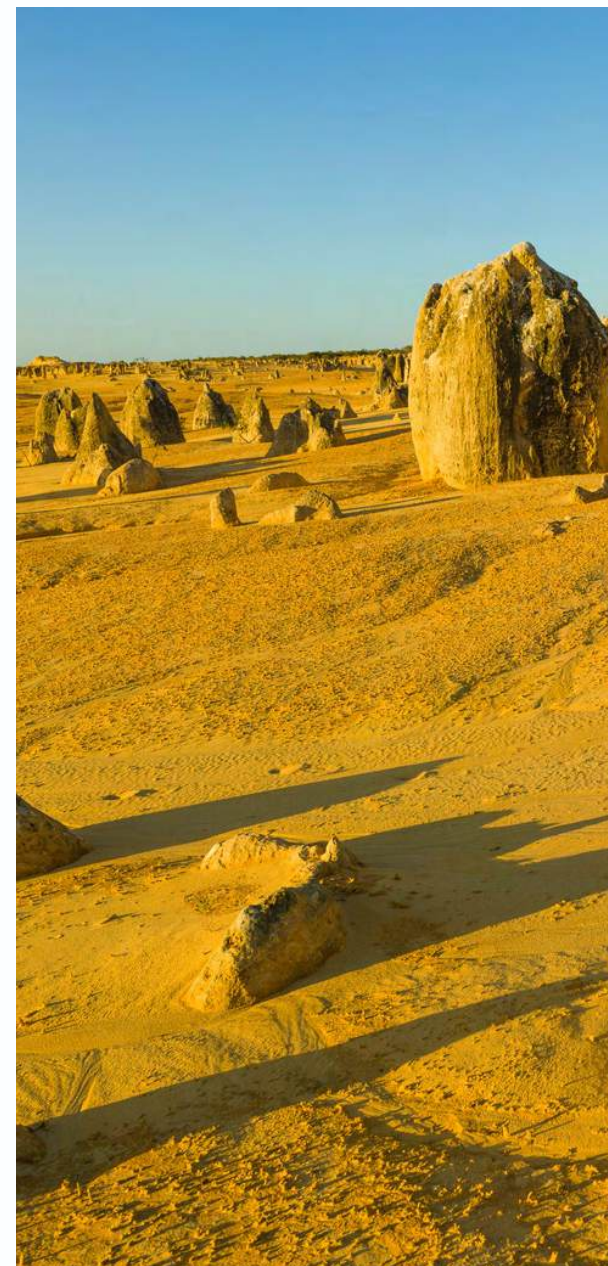
As an organisation committed to advancing sustainable finance and elevating First Nations perspectives and priorities within the financial system, ASFI contributed to the Inquiry into Economic Self-Determination for First Nations Australians through a formal submission and an appearance before a Joint Parliamentary Committee.

Other efforts in 2024 included a focus on enhancing investment opportunities and supporting access to capital for First Nations enterprises. In our submission to the Indigenous Procurement Policy consultation, ASFI advocated for reducing foundational barriers, such as access to capital and business support, to empower First Nations businesses. We also provided comment on the First Nations Clean Energy Strategy, focusing on insights that align with our vision of fostering inclusivity, environmental stewardship, and economic self-determination in the clean energy transition, recognising the need for significant capital and technical capacity building.

Our submission to the ASX Corporate Governance Reform emphasised the importance of elevating First Nations perspectives within the governance framework and disclosure practices outlined in the consultation paper.

Key Outcomes

We were pleased to be invited to make an appearance before a Joint Parliamentary Committee to provide comment on the Inquiry into Economic Self-Determination for First Nations Australians. Many of ASFI's recommendations were incorporated into the final Parliamentary Inquiry Report. ASFI's consistent engagement on First Nations perspectives across a range of policy areas has ensured that First Nations access to finance, First Nations participation in major projects and First Nations disclosures are better recognised and understood within government.



Annual Member Visit to Canberra

ASFI members came together on Ngunnawal and Ngambri Country in June for a full program of meetings with Ministers, Parliamentarians and Senior Officials on sustainable finance.

Roundtable with Assistant Minister for Climate Change and Energy, Senator Jenny McAllister

Members met with the Assistant Minister for Climate Change and Energy, Senator Jenny McAllister, to advance the policy agenda on climate mitigation and adaptation. This dialogue highlighted the finance sector's critical role in supporting Australia's climate transition. The Assistant Minister acknowledged the importance of collaboration with the finance sector, emphasising its value in shaping policy solutions that enable the mobilisation of private capital for climate action.

Roundtable with crossbench MPs on how to unlock private finance for climate

Together with the Investor Group on Climate Change (IGCC), ASFI members met with crossbench MPs Zali Steggall, Allegra Spender, Kylea Tink, Sophie Scamps, Kate Chaney and Helen Haines. This discussion accelerated dialogue on the need for greater investment in adaptation and resilience, Australia's decarbonisation agenda, and First Nations participation in the climate transition.

Luncheon with Senior Officials: Public-private collaboration in Australia's climate transition

Members participated in a working lunch with senior officials from Treasury and the Net Zero Economy Agency. Participants worked collaboratively to overcome barriers to, and identify opportunities for, public-private coordination in the climate transition.



Image: ASFI and our members meeting with crossbench MPs

Roundtable with Senior Officials and Sustainable Finance Leaders: What's Next For Sustainable Finance?

ASFI convened a roundtable with our members, senior Government officials, and Nathan Fabian, Chief Sustainable Systems Officer at Principles for Responsible Investment, to drive forward Australia's sustainable finance agenda. The discussion focused on leveraging current momentum, learning from global best practices, and expanding the focus beyond climate mitigation to address emerging sustainability challenges. Participants emphasised the critical role of supportive policy frameworks in directing capital towards sustainability objectives, including enhanced corporate disclosures and product labelling. This collaborative forum aimed to strengthen collective efforts to advance sustainable finance in Australia and shape future policy and market practices.



Image L-R: Kristy Graham (ASFI CEO), Hon. Jenny McAllister MP, Jeff Brunton (ASFI Board Director) and Katharine Tapley (ASFI Board Director)

International Policy Engagement

Our Work

ASFI engaged with the Australian Government and international stakeholders to align domestic and international sustainable finance ecosystems, fostering global collaboration.

Much of our engagement on international sustainable finance policy supported the development and implementation of robust sustainable finance frameworks globally. This included training with the Indonesian Government on taxonomies (read more in the Leadership section of this report), supporting briefings for the Department of Foreign Affairs and Trade with governments across Southeast Asia, and engagement on the Government's sustainable finance roadmap, including strong interest in Australia's taxonomy and climate-related disclosures.

ASFI's Policy Lead, Purdie Bowden, travelled to Singapore in June, where she presented on Australia's taxonomy and approach to transition finance at the Sustainable Debt Asia Conference. She also had the opportunity to meet with policymakers, international partners and leaders in sustainable finance to explore opportunities for closer collaboration. This included engagement with the Australian High Commission in Singapore, which is leading implementation of the Australia-Singapore Green Economy Agreement with the Monetary Authority of Singapore's new [Singapore Sustainable Finance Association](#) (SSFA), on opportunities to scale blended finance in the Asia-Pacific region. The trip demonstrated the significant strides that Australia has made on sustainable finance in recent years. There is strong interest from the Australian Government and from Singaporean counterparts to deepen bilateral cooperation to mobilising finance and investment for the ASEAN region.

Our Head of Taxonomy and Natural Capital, Nicole Yazbek-Martin, travelled to Canada in October to discuss the development of a voluntary credible and science-aligned Canadian sustainable finance taxonomy. ASFI has worked collaboratively with our partners in Canada to share ASFI's learnings and experience in developing Australia's taxonomy. We look forward to continuing to work together as we progress our mutual goal of developing credible standards which accelerate the flow of capital to sustainable activities.

Our CEO, Kristy Graham, met with His Majesty the King during his visit to Australia. Their discussions centred on sustainable finance, nature-positive initiatives, and climate change. We welcomed the King's steadfast commitment to the sustainable finance agenda and his advocacy for urgent climate and environmental action. The engagement underscored the immense opportunity for Australia's economy in transitioning to a nature-positive and net-zero future. It was a significant moment for ASFI to use this engagement to drive awareness and action on sustainable finance.

Kristy also participated in New York Climate Week, engaging with ASFI's international partners and attending events featuring global climate leaders to drive further action to advance collective sustainability goals. Her meetings and discussions spanned partners and leaders from across Canada, the US, the UK and the Pacific. Key themes included the critical role of stable policy environments in enabling transition finance, the importance of climate investment in emerging markets, and the need for innovative financing tools and cross-sectoral partnerships.

In December, ASFI's international engagement saw Kristy Graham and Oliver Doraisamy representing Australia at COP29 in Baku, fostering discussions on key sustainable finance priorities. Our panel session From Mine to Market further highlighted how finance can unlock Australia's green mining potential. Learn more in the Events section of this report.

Key Outcomes

ASFI's international policy engagement in 2024 supported the development and implementation of robust sustainable finance frameworks globally and fostered critical discussions on key sustainable finance priorities. This included the need for interoperable sustainable finance frameworks, policy certainty, blended finance to scale new technologies and markets, and defining credible approaches to transition finance. Our contributions to sustainable finance efforts were recognised globally, with growing interest in Australia's approach to the taxonomy and opportunities for international collaboration.



Image L-R: Andrew Forrest AO, Kristy Graham and His Majesty King Charles III.

Finance Sector Leadership

ASFI's Sustainable Finance Roadmap (2020) highlights the critical role of leadership from the finance sector to unlock progress towards Australia's climate, environment and social inclusion ambitions.

In 2024, ASFI worked to support and encourage stronger leadership from financial institutions by addressing systemic challenges such as capability, that have hindered the sector's progress.



Overview

ASFI's efforts in 2024 made significant progress in building sustainable finance capabilities, fostering leadership, and advancing actionable strategies for the finance sector. Key outcomes of our leadership work in 2024 include supporting individuals to perform various roles in sustainable finance through identifying key skills needed for the transition in our Pilot Sustainable Finance Capability Framework, empowering finance sector participants through our mentoring program, and supporting accelerated action on Australia's transition to a sustainable finance future.

Capability Framework

Our Work

In 2024, ASFI launched the Pilot Sustainable Finance Capability Framework to address the capability gap in climate and sustainability within the finance sector. The Framework aims to identify key skills required for various roles in sustainable finance across Australia, providing a roadmap for targeted learning and development.

Developed through research and broad consultation, the Framework draws on both domestic and international standards. Insights from the initial pilot phase will help refine the Framework to ensure it meets evolving needs, empowering individuals and organisations to enhance their expertise in sustainable finance. In 2025, we plan to further refine the framework and support its piloting by interested members.

Key Outcomes

ASFI's Pilot Sustainable Finance Capability Framework identified key sustainable finance skills and advanced conversations among our members on how they can support teams and individuals to perform various sustainable finance roles and tasks, using the framework as a basis.

Leadership Working Group

Our Work

ASFI's Leadership Working Group continued to play a pivotal role in fostering a culture of collaboration and skills development within the finance sector. Through this initiative in 2024, ASFI worked with group members to share lessons and experience, and work through common challenges that financial institutions are facing implementing their sustainability commitments. By using a facilitated peer-learning approach, the group identified common key obstacles and explored practical solutions, including key lessons and critical steps for progress.

Key Outcomes

Through strategic discussions and providing resources to navigate emerging sustainability challenges, our facilitation of the Working Group helped strengthen a network of collaborative sustainable finance professionals who are better equipped to drive change within their organisations and shape the financial system to be more sustainable, resilient and inclusive.

ASFI Learn

Our Work

ASFI expanded its efforts to build sector-wide capability by developing ASFI Learn, an initiative aimed at delivering practical and actionable training on sustainable finance.

As part of these efforts, ASFI conducted in-person training on sustainable finance taxonomies with the Indonesian Government, fostering cross-border learning and collaboration. Drawing on its experience in developing the Australian sustainable finance taxonomy, ASFI supported Indonesia in its efforts to implement and maximise the adoption of its taxonomy. Participants gained valuable insights into taxonomy functions, their impact on capital flows, and how policy frameworks can be optimised for successful implementation.

The ASFI team also supported a number of partner organisations to deliver training sessions on other sustainable finance topics. This included sessions for APS officials on climate finance and the energy transition in the Indo-Pacific; for Indonesian government officials on the sustainable finance landscape in Australia; and for corporates and financial institutions on transition finance.

Key Outcomes

ASFI supported professionals across the private and public sectors to better understand sustainable finance trends and frameworks (including taxonomies) and how policy and regulatory settings can be optimised for sustainable capital flows.

Limitless Mentor Program

Our Work

The first cohort of ASFI's sustainable finance mentoring program, Limitless, concluded in 2024, equipping participants with the tools, knowledge, and networks to drive impactful change.

Key Outcomes

Participants noted the program's role in career development, building connections with peers and industry leaders, and strengthening their ability to lead meaningful sustainability initiatives.

"Limitless was an amazing opportunity to learn from and develop alongside an experienced senior sustainable finance leader. The 1:1 mentoring has improved my ability to set, deliver and communicate sustainable investment strategy, as well as being a really enjoyable experience!"

– Limitless Participant



Image: ASFI CEO Kristy Graham at our 2024 Australian Sustainable Finance Summit

Australian Sustainable Finance Summit

Our Work

Over 400 experts, leaders, and changemakers gathered on Gadigal Country to explore actionable steps to achieve sustainability goals, share practical examples, and provide global insights into leading practice. The theme, 'Catalysing Ambition into Action,' set the tone for a day of rich discussions, innovative ideas, and bold visions for shaping Australia's sustainable finance future.

Key Outcomes

Through curated panels, interactive sessions, and impactful case studies, the Summit enhanced participants' understanding of sustainable finance and delivered actionable solutions to address critical sustainability priorities, with a strong focus on First Nations economic self-determination and nature-positive investments.

The Summit drew a wide array of participants, with notable representation from financial institutions, regulators, First Nations advocates, and global innovators, creating an inclusive platform for diverse perspectives. Meanwhile, sessions like the Unconference Session and the Great Debate encouraged dynamic problem-solving and interactive collaboration, empowering attendees to contribute directly to advancing sustainable finance.

Read more in section *Events* of this report.

Progress Tracker

Our Work

The 2024 Australian Sustainable Finance Progress Tracker highlighted advancements in the development of sustainable finance architecture and the increase of capital flows towards sustainability objectives.

With an average score of 2.8 out of 5.0 across all 37 Roadmap recommendations, marking a 0.2 improvement from 2023, the report demonstrated some positive momentum in key areas, including policy, regulation, markets, and within financial institutions.

Despite these gains, the report underscored that further work is needed to fully realise the Australian Sustainable Finance Roadmap's vision of a financial system aligned with resilience, sustainability, and prosperity for Australia. The findings emphasised the importance of continued leadership, collaboration, and action across all parts of the financial system to achieve our sustainability goals.

Key Outcomes

The 2024 Progress Tracker elevated understanding of the current sustainable finance landscape in Australia and beyond, highlighting both recent advancements and ongoing challenges. These insights played a crucial role in shaping the Sustainable Finance Action Plan for 2025-2027, providing a basis to ensure it addresses key barriers and prioritises the actions needed to accelerate sustainable finance in Australia.

Natural Capital

There is growing recognition of the interconnectedness between economic activities and the natural environment, including its dependence on and impact on biodiversity and natural ecosystems.

ASFI's Roadmap recognises the critical role of natural capital in building a resilient and sustainable economy. Several recommendations focus on supporting the finance sector in recognising, valuing, and incorporating natural capital considerations into capital allocation decisions and disclosure.

Overview

In 2024, our Valuing Natural Capital program continued to work with financial institutions and Australia's agricultural producers to help integrate natural capital into decision-making processes.

In parallel, our environmental policy engagement focused on advancing environmental policy reform to support the Australian Sustainable Finance Roadmap's ambitions on nature. We emphasised the need to incorporate Australia's international commitments to protect nature under the Global Biodiversity Framework into domestic legislation and reinforced the need to align financial flows with nature-positive outcomes.

Valuing Natural Capital Program

Our Work

In partnership with Macdoch Foundation's Farming for the Future initiative, the program has continued to take an evidence-based approach to explore the connections between on-farm natural capital and tangible, positive on-farm outcomes such as productivity, profitability, and resilience. The goal of this work is to encourage and support financial institutions integrate nature-related considerations into their decision-making processes, including capital allocation and risk management. Working with ASFI's Natural Capital Advisory Group, we identified the unique perspectives of financial institutions regarding their ambitions, needs, and challenges in achieving this objective. The insights from this analysis were compiled in our report *How financial institutions are approaching nature*, published in June 2024.

In the second half of 2024, the program focused on exploring sustainable land management practices and the natural capital metrics that drive them, offering a key pathway for decarbonising the agriculture sector and achieving nature-positive outcomes.

Key Outcomes

Through our Natural Capital Advisory Group, we identified key needs and barriers, while fostering a deeper understanding of how nature-related considerations can enhance agricultural productivity, profitability, and climate change resilience. This work supported financial institutions in starting their journey toward creating new products and investment practices which will deliver positive impacts for both nature and clients.

Additionally, the insights gained were instrumental in the development of the agriculture and land sector criteria for the taxonomy. Building on this foundation, the Natural Capital Advisory Group actively participated in the taxonomy development process, providing valuable feedback during the consultation period on sustainable land management practices, which ultimately contributed to shaping the taxonomy's Technical Screening Criteria for the sector.

How Financial Institutions are Approaching Nature

This report captures first insights from the Valuing Natural Capital program. It highlights:

- Growing interest in natural capital, but slow progress due to nascent understanding, a lack of clear definitions, evolving standards and competing sustainability demands.
- The essential role of the entire value chain in encouraging the adoption of sustainable natural capital management practices.
- The critical enabling role for Government to facilitate investment in natural capital and sustainable land management practices.

These insights are relevant to a broad audience – including financial institutions, actors across the agriculture value chain, and policy makers – to support economy-wide efforts to restore and regenerate nature and increase economic resilience.

Learnings from the report were incorporated into the Valuing Natural Capital program of work for 2024-2025. ASFI will continue to leverage these insights as we advance the inclusion of natural capital considerations in financial decision-making.



Nature-related Policy Engagement

Our Work

National environmental policy reform is essential to achieving the Australian Sustainable Finance Roadmap's ambition on nature. ASFI has been actively working to advance these reforms through ongoing engagement with government, our members, and other stakeholders. We have advocated for the integration of Australia's international commitments to protect nature, as outlined in the Global Biodiversity Framework, into domestic legislation.

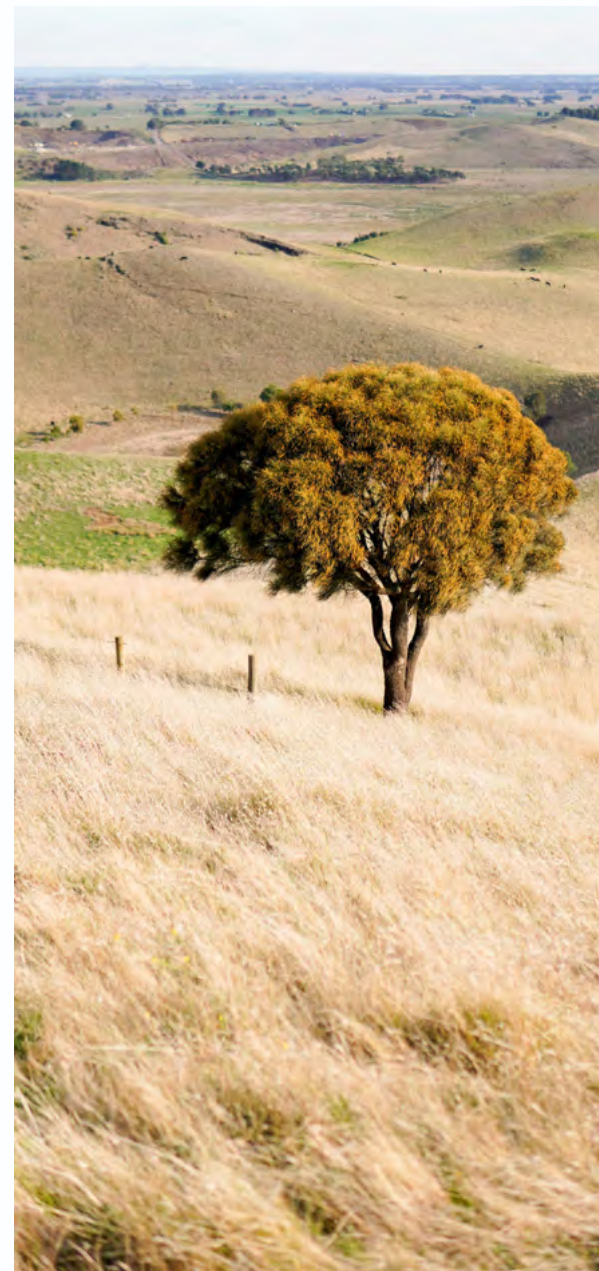
Our policy engagement aimed to support the Australian Government's efforts to align private finance and investment with nature positive outcomes. This included ASFI CEO Kristy Graham's membership on the Nature Finance Council, an advisory body to the Australian Government which aims to foster collaboration between the public and private sectors to get more private capital flowing towards Australia's national environmental objectives. We also supported the first Global Nature Positive Summit, which marked a pivotal moment in the intersection of nature conservation and business and finance interests, and held a workshop unpacking the Government's proposed EPBC Act Reform and their potential to enhance private sector engagement.

On the international front, ASFI, in collaboration with the Australian Council of Superannuation Investors (ACSI), provided input on the Taskforce on Nature-related Financial Disclosures' (TNFD) additional guidance for financial institutions. Our feedback focused on enhancing the framework's applicability and decision-usefulness, which are critical to the TNFD achieving its objectives.

Key Outcomes

Our policy efforts have highlighted the critical role of the finance sector in addressing biodiversity loss, aligning financial flows with nature-positive outcomes and driving meaningful progress toward a more sustainable and resilient future. Alongside our submissions, ASFI's ongoing member policy engagement and our leadership role through active participation on the Nature Finance Council and supporting the Nature Positive Summit have played a role in shaping Australian environmental policy.

Read more in the *Government Engagement* section of this report.



First Nations and Finance

ASFI's Roadmap includes a number of recommendations to support meaningful engagement between financial system participants and First Nations Peoples, support self-determination, particularly by implementing free, prior and informed consent and improving financial outcomes for First Nations Australians.

The focus of ASFI's work in this area is on systems level changes in the financial system, with an emphasis on institutional rather than retail finance. In 2024, ASFI expanded this area of work by focusing on improving disclosures of First Nations impacts and outcomes by corporates and financial institutions, elevating First Nations perspectives into sustainable finance discussions, and engaging with policymakers and regulators to create an enabling environment for success.



Overview

ASFI continues to prioritise the inclusion and amplification of First Nations perspectives and knowledge across all areas of our work. With guidance from our First Nations Reference Group and First Nations consultants, this included the development of the Australian Sustainable Finance Capability Framework, ASFI's Sustainable Finance Action Plan, and minimum social safeguards criteria in the Australian taxonomy.

Our Work

First Nations perspectives were integral to our policy work in 2024 as we worked to enable economic self-determination for First Nations communities. Through a formal submission and an appearance before a Joint Parliamentary Committee, we contributed to the Senate Inquiry into Economic Self-Determination. ASFI also provided feedback on the First Nations Clean Energy Strategy, the Indigenous Procurement Policy, and the ASX Corporate Governance Consultation (with a focus on First Nations) – further information on our policy engagement can be found in the section *Government Engagement*.

ASFI's 2024 Australian Sustainable Finance Summit centered First Nations voices and experiences, featuring 10 First Nations leaders who shared actionable pathways for First Nations communities to move from stakeholders to shareholders. Discussions highlighted strategies including capacity building, equity participation, and embedding First Nations values within financial models, showcasing how these approaches can drive equitable and sustainable outcomes.

Other events included our NAIDOC week screenings of *Undermined – Tales from the Kimberley* in Naarm (Melbourne) and *Gadigal* (Sydney), followed by an engaging webinar in August featuring the film's producers, Stephanie King, and Traditional Owner and Bardi-Kija-Nyul Nyul man, Albert Wiggan. These events provided a platform to celebrate the strength and resilience of First Nations communities in the Kimberley, amplifying their voices and stories, spotlighting efforts to preserve culture, safeguard communities, and care for Country amidst the challenges of modern development.

In October, we announced a new partnership with [First Nations Projects Group \(FNPG\)](#) to incubate a peak body that will provide support to First Nations groups in developing partnerships with industry and government on major projects where there are shared interests. FNPG and ASFI will scope and incubate this peak body to support First Nations groups, the finance sector and the renewables and extractive sectors to come together and deliver effective partnerships and commercial agreements based on the principles of self-determination, equity and participation.

Key Outcomes

Our First Nations policy work advocated for systemic change to unlock potential and address barriers facing First Nations peoples. In particular, we were pleased to see many of our recommendations to the Senate Inquiry into Economic Self-Determination included in the final report. This included those related to establishing a nationally consistent framework for First Nations corporate disclosures, strengthening mechanisms to improve access to finance and capital for First Nations communities, and elevating First Nations leadership and equity in clean energy transitions and sustainability agendas.

The elevation of First Nations voices within our events program deepened audience understanding and fostered greater recognition of First Nations economic self-determination. This was particularly evident at the Australian Sustainable Finance Summit, where the integration of First Nations perspectives not only deepened dialogue around embedding First Nations values and leadership in finance, but also enriched discussions across all sessions with First Nations lived experiences and practical insights for delivering economic self-determination.

Meanwhile, the Australian taxonomy is pioneering the inclusion of social safeguards for First Nations rights and cultural heritage, enhancing global practice on the integration of First Nations rights into sustainable finance.





Sustainable Finance Solutions

Building sustainable finance markets requires a supportive policy and regulatory environment, however the growth and credibility of markets and the deployment of capital towards solutions can be accelerated through the development of new structures, products and market infrastructure.

In 2024, this area of work supported the acceleration of capital towards sustainability solutions, achieving sustainability outcomes and demonstrating the commercial value of these approaches.

Overview

In 2024, ASFI focused on accelerating capital flows toward sustainability outcomes in Australia and the region. By leveraging the expertise of our team and our members, we spotlighted financing solutions which bridge the gap between public and private funding and mobilise significant investment for climate resilience, renewable energy, biodiversity protection, and sustainable development.

Climate and clean energy opportunities in Southeast Asia

Our Work

In November, ASFI released a market assessment report identifying opportunities to scale Australian investment in the net zero transition within South and Southeast Asia's emerging markets. The report highlights that climate and clean energy sectors are seen as growth areas in the region. However, Australian financial institutions typically have limited exposure to these markets, citing a range of barriers to scaling up investment in the region. Perceptions of risk also vary based on the level of institutional experience in the region. The report was written by ASFI and commissioned by the Department of Foreign Affairs and Trade (DFAT). It drew from interviews with large Australian asset owners, asset managers, and banks.

Off the back of this, on November 4, ASFI and DFAT convened an event with FinDev Canada, Export Finance Australia (EFA), and leading Australian financing institutions to explore how public-private partnerships can unlock investment for the climate transition in Southeast Asia. The event highlighted the region's immense potential in renewable energy, sustainable transport, and nature-based solutions but underscored the need for a fivefold increase in investment to meet climate goals. Blended finance emerged as a key solution to overcome barriers, including political and regulatory risks, fragmented taxonomies, and limited private sector engagement.

Throughout 2024, we also provided ongoing technical advice to DFAT on its blended finance program, including the Australia-US government project to develop a net zero transition bond and advice on specific financial products that have an impact on development.

Key Outcomes

Through this work program, ASFI contributed to improved understanding within the Australian Government of the types of interventions that can help to encourage Australian investment into emerging markets in South-East Asia. This included the Market Assessment Report, which provided actionable recommendations for well-targeted and sustained Government interventions to overcome barriers to scaling investment in the region, ultimately supporting the acceleration of capital flows toward sustainability outcomes.

Events and Engagements

Our Work

We hosted a number of events throughout 2024 highlighting innovative investment opportunities to achieve social and environmental outcomes.

Our investor showcase featuring the Private Infrastructure Development Group (PIDG), focusing on Southeast Asia's emerging markets. The session provided an in-depth overview of PIDG's development and investment experience in the region, emphasising the role of credit enhancement in capital markets bond issuance. Attendees also gained insights into opportunities for investing in the PIDG debt fund, supported by a detailed presentation on their strategic approach and impact.

ASFI also came together with the Impact Investment Exchange (IIX) to host a webinar highlighting the transformative potential of gender lens financing in capital markets. Representatives from ASFI, IIX, the Department of Foreign Affairs and Trade, and ANZ explored how IIX's Orange Program supports gender equality while driving financial and social outcomes. The session showcased case studies and practical examples of the Orange Program's approach, demonstrating how integrating gender into capital allocation decisions can enhance financial performance, market positioning, and corporate responsibility. This event underscored the growing role of gender lens financing in sustainable development and provided actionable insights for financial institutions seeking to align their practices with inclusive and equitable goals.

In October, our annual Australian Sustainable Finance Summit our Innovative Finance Spotlight highlighted mechanisms such as blended finance, which mobilise capital to address complex sustainability challenges. Global leaders, including representatives from Canada's Indigenous Growth Fund and IIX, presented actionable insights to foster inclusive, sustainable development and inspire solutions tailored to Australia's unique context.

Key Outcomes

These events enhanced stakeholder understanding of innovative financing approaches, fostered collaboration, and spotlighted opportunities for scaling private capital toward sustainability outcomes. We highlighted the potential for private capital to drive sustainability outcomes, providing an opportunity for stakeholders to connect with impactful investment opportunities. Further, ASFI increased awareness within the Australian finance sector of sustainable investment opportunities within our region.

Events and Engagement

In 2024, ASFI hosted a series of impactful events designed to drive dialogue, share expertise, and advance sustainable finance.

From expert-led Lunch and Learn sessions to the flagship Australian Sustainable Finance Summit, these events provided valuable insights, fostered collaboration, and equipped participants with practical strategies. Key discussions explored the role of gas in the net zero transition, ESG remuneration trends, climate-related legal risks, and global sustainable finance leadership, reinforcing ASFI's role as a catalyst for meaningful action.



2024 Lunch and Learn Series

ASFI's 2024 Lunch and Learn series offered expert-led insights into critical topics shaping the sustainable finance landscape and fostering dialogue between participants.

Highlights included a timely discussion on the role of gas in the net zero transition, featuring insights from the Grattan Institute and the Institute for Energy Economics and Financial Analysis. This session unpacked the complexities of gas as a transition fuel and explored policy options for an orderly and accelerated shift in the sector.

Richard Evans, CEO of Talent Nation, presented a session on ESG, Environment & Sustainability remuneration trends, drawing from the 2023 Remuneration Report. This interactive session provided participants with valuable insights on salary trends across Australia and Aotearoa New Zealand, helping organisations make informed decisions on hiring, retention and career planning.

Additional highlights included a fireside chat featuring global sustainable finance leader Sean Kidney (Climate Bonds Initiative), and a webinar on climate-related legal risks. The webinar, held in collaboration with Melbourne Climate Futures, examined the rise of climate litigation in Australia and offered participants actionable strategies to address emerging legal challenges while reinforcing sustainability practices.

These sessions empowered attendees with knowledge and tools to advance sustainable finance practices within their own organisations.

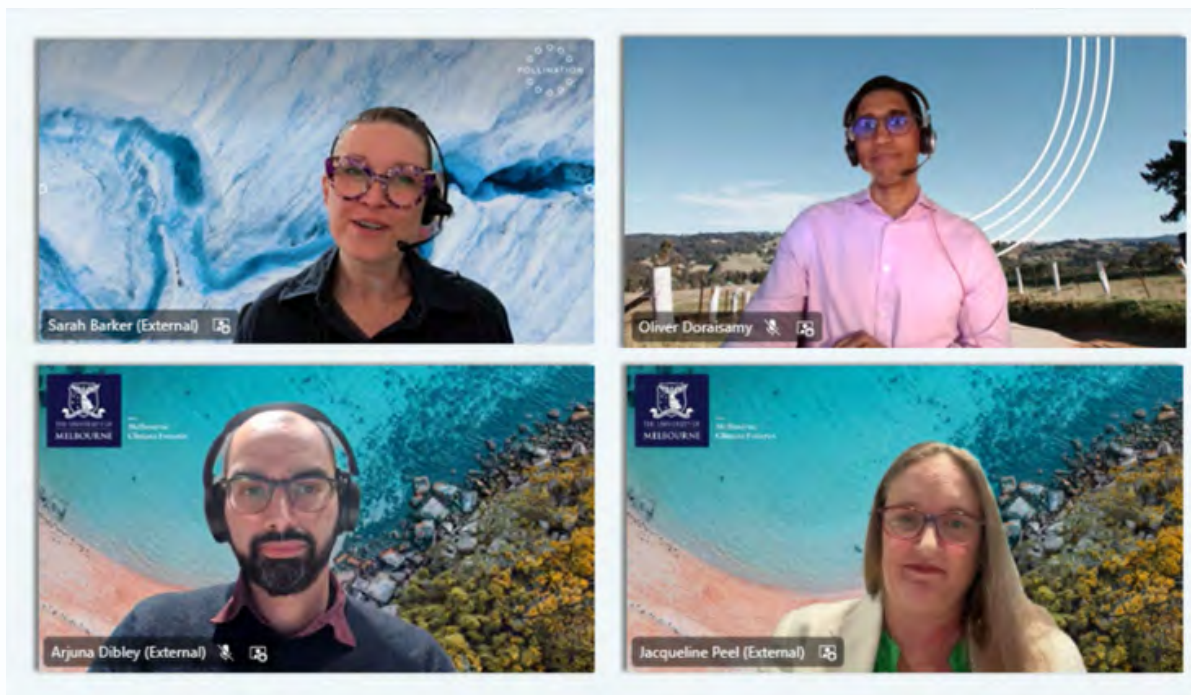


Image: (Top Row L-R) Sarah Barker (Pollination), Oliver Doraisamy (ASFI), (bottom row L-R) Arjuna Dibley (University of Melbourne) and Jacqueline Peel (University of Melbourne) at our webinar on climate-related legal risks.



Australian Sustainable Finance Summit

At our 2024 Australian Sustainable Finance Summit, over 400 experts, leaders, and changemakers dedicated to advancing sustainable finance came together on Gadigal Country (Sydney) for the Australian Sustainable Finance Summit. Our 2024 theme, 'Catalysing Ambition into Action', set the tone for a day packed with rich discussions, innovative ideas, and bold visions for shaping Australia's sustainable finance future.

Driving Ambitious Action

Through curated panels, interactive sessions, and impactful case studies, the Summit delivered actionable solutions to address critical sustainability priorities, with a strong focus on First Nations economic self-determination and nature-positive investments.

Innovative Engagement

Sessions like the unconference session and the Great Debate encouraged dynamic problem-solving and interactive collaboration, empowering attendees to contribute directly to advancing sustainable finance.

Image: Te Pūoho Katene (Tapuwae Roa) presenting his keynote address at our 2024 Australian Sustainable Finance Summit

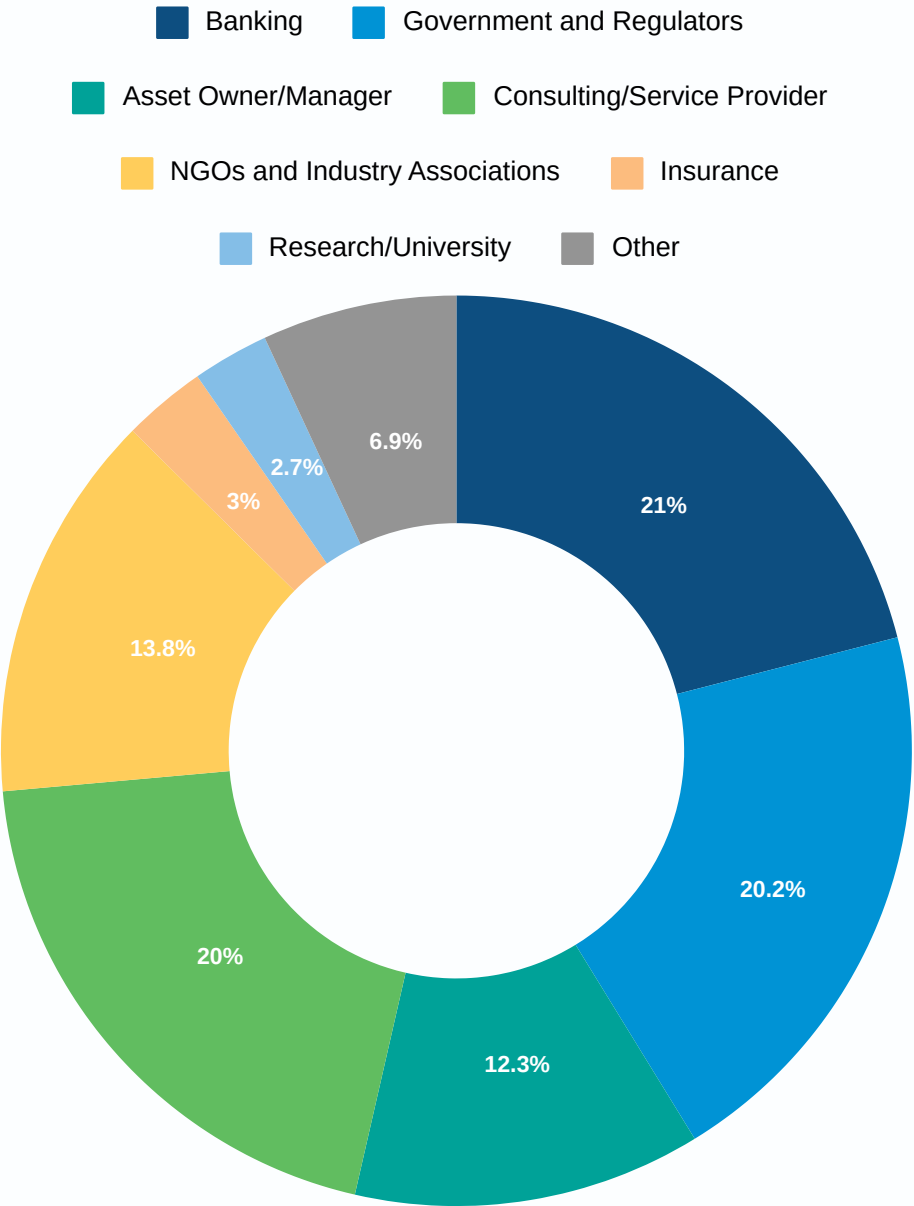
Fostering Diverse Participation

With 59% attendance growth since 2022, the Summit is increasingly recognised as a key platform for collaboration and action, fostering meaningful progress and positioning sustainable finance as a catalyst for positive change.

The 2024 Summit brought together a diverse audience across sectors, organisations, and roles, with strong leadership representation, driving progress in sustainable finance. We also saw notable representation from financial institutions, regulators, First Nations advocates, and global innovators, creating a platform for diverse perspectives.



Figure 1: Summit attendees by organisation type



ASFI in the Media

In 2024, ASFI continued to strengthen its position as a trusted voice in sustainable finance, shaping the national conversation and building awareness of critical sustainability issues. Through targeted media engagement, we spotlighted key initiatives like the development of an Australian taxonomy and First Nations Economic Project, shared insights from our work, and underscored the urgency of transitioning to a resilient and inclusive economy.

ASFI's expertise was featured across leading Australian and industry media outlets, reinforcing our role as a thought leader in the sector. This coverage not only elevated our work but also helped deepen public and stakeholder understanding of the finance sector's pivotal role in driving Australia's sustainable future.

Highlights

We achieved a **96% increase in media mentions** and a **70% increase in total reach** compared to 2023, culminating in **485 mentions with a reach of 425 million**.

Key Articles:

- [Business have backed new climate risk disclosure regime](#) | The Australian
- [Op Ed: Sharing King Charles views on sustainable finance industry](#) | The Australian
- [First Nations Projects Group and Australian Sustainable Finance Institute to found community-led Indigenous peak body](#) | National Indigenous Times
- [Green finance taxonomy in final throes](#) | FS Sustainability
- [Green finance lags as planet on high alert](#) | FS Sustainability



Reconciliation Action Plan

Our vision for reconciliation is an Australia where Aboriginal and Torres Strait Islander knowledges, priorities, perspectives, and voices are elevated within the financial system. After enduring economic exclusion for far too long, we aspire to see the Australian finance system embrace its duty to reconcile, opening pathways for First Nations communities to prosper on their own terms.

In 2024, ASFI launched our first Reconciliation Action Plan (RAP), endorsed by Reconciliation Australia. The vision of reconciliation detailed in our RAP centres on economic empowerment and inclusion, fostering:

- **Greater understanding, awareness and recognition of First Nations rights and cultures within the finance sector.**
- **Recognition by the finance sector of the role First Nations peoples can play in contributing to reconciliation, particularly in achieving economic self-determination.**

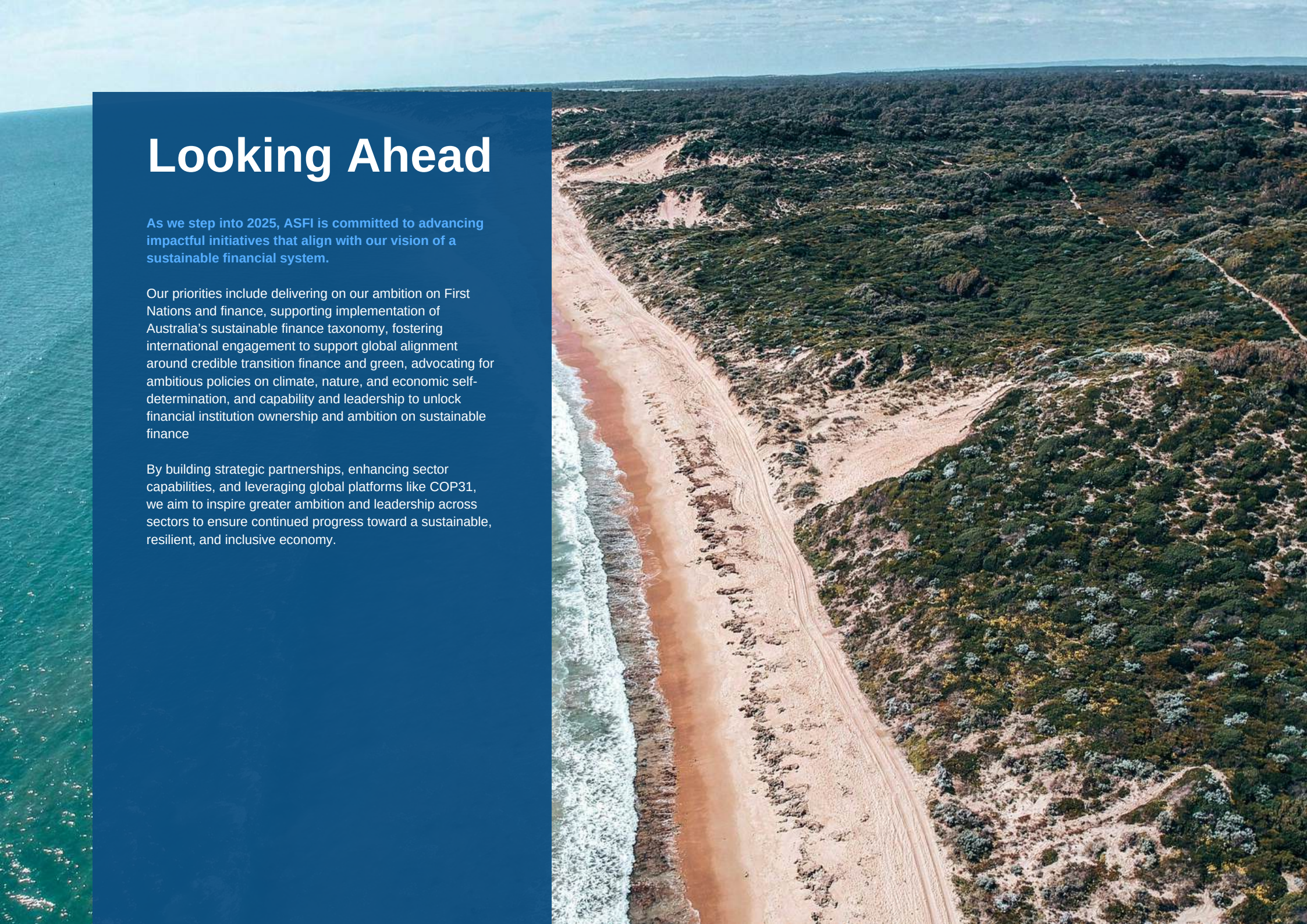
This path will lead to:

- **Enhanced outcomes, opportunities, and experiences for First Nations peoples in Australia.**
- **A more inclusive Australia that recognises the inherent value of different ways of being, knowing and doing.**

Our RAP has been developed by a RAP Working Group that involves all members of the ASFI team and our First Nations advisor.

While this is ASFI's first RAP, the development of this RAP is centred on the right First Nations people have to self-determination and Free, Prior and Informed Consent, and comes off the back of a strong focus in the Australian Sustainable Finance Roadmap. Through our work over the last two years, we have also sought to elevate First Nations peoples, perspectives and outcomes into all our work. Sustainable Finance cannot exist without First Nations people. To ensure that we continue to ambitiously pursue reconciliation and improve what we do, we have chosen to commence with an Innovate RAP.





Looking Ahead

As we step into 2025, ASFI is committed to advancing impactful initiatives that align with our vision of a sustainable financial system.

Our priorities include delivering on our ambition on First Nations and finance, supporting implementation of Australia's sustainable finance taxonomy, fostering international engagement to support global alignment around credible transition finance and green, advocating for ambitious policies on climate, nature, and economic self-determination, and capability and leadership to unlock financial institution ownership and ambition on sustainable finance

By building strategic partnerships, enhancing sector capabilities, and leveraging global platforms like COP31, we aim to inspire greater ambition and leadership across sectors to ensure continued progress toward a sustainable, resilient, and inclusive economy.

2025 Key Priorities

First Nations and Finance	Sustainability standards and practice	Public Policy	Blended Finance	Leadership and Capability
• Elevating First Nations voices and perspectives in sustainable finance, Australian First Nations Major Projects organisation, disclosures project, continuing to connect and convene the sector. • In partnership with First Nations Projects Group (FNPNG), First Nations Reference Group (FNRG) and other partners.	• Domestic Implementation: Supporting financial institution to embed sustainable finance into practice through piloting the taxonomy and working in partnership with the Australian Government, through Treasury and financial regulators, to feed lessons and practical insights to inform future guidance and uses. • International Harmonisation: Promote Australia's approach to green and transition finance, and bolster Australia's leadership in sustainable finance through a range of bilateral and multilateral fora as technical and private sector partner to the Australian Government, through Treasury and DFAT.	• Engagement to promote effective public policy and regulation to support the flow of finance and investment for climate, nature, and social outcomes in Australia and in particular supporting implementation of the Government's Sustainable Finance Roadmap • In partnership with ASFI members, DCCEEW, other partner organisations.	• Supporting the design and implementation of effective blended finance structures to accelerate the flow of capital into projects and organisations that deliver strong outcomes for climate, nature, First Nations, and broader social wellbeing. • In partnership with Government, in particular DFAT, and other public and private sector organisations.	• Unlocking financial institution skills, leadership, and ambition on sustainable finance through targeted courses, mentor programs, working groups, member delegations and implementing a Capability Framework for sustainable finance professionals. • In partnership with ASFI members, Australian Government and other partners.
Outcome areas: Climate mitigation, Climate resilience, Nature, First Nations, Community Finance, Capability				

ASFI Members

ASFI's membership continues to represent a diverse range of organisations, including asset owners, asset managers, banks, insurance providers, and financial services companies.

Additionally, our close working relationship with other industry bodies ensures comprehensive engagement across all financial market participants. This diversity underscores the broad commitment across the finance sector to sustainable, resilient and inclusive financial practices.



2024 Membership Report

ASFI's membership continues to represent a diverse range of organisations, including asset owners, asset managers, banks, insurance providers, and financial services companies.

Additionally, our close working relationship with other industry bodies ensures comprehensive engagement across all financial market participants.

This diversity underscores the broad commitment across the finance sector to sustainable, resilient and inclusive financial practices.

Figure 1: Members by type

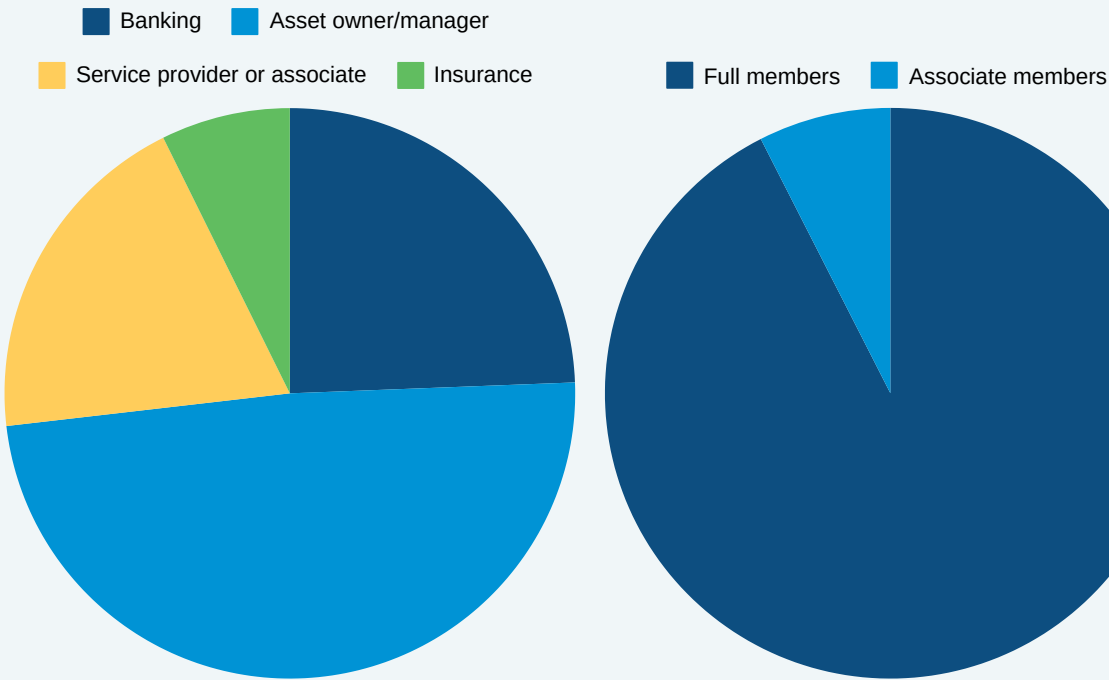
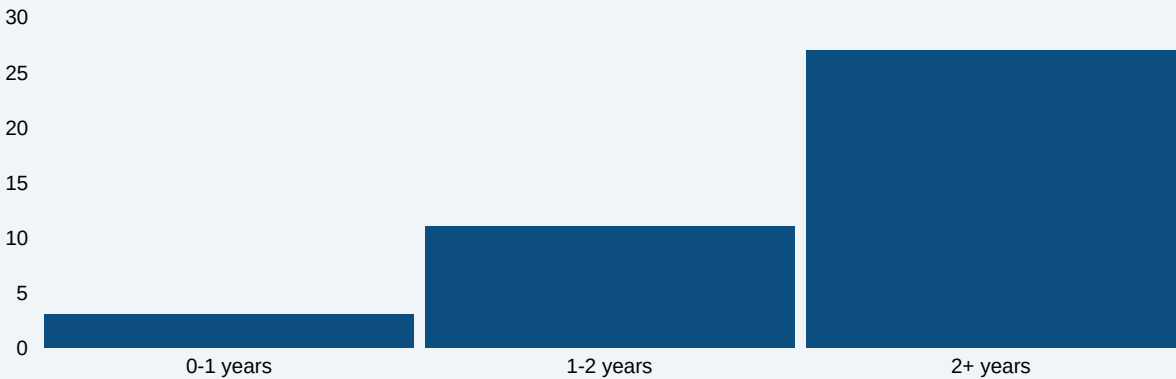


Figure 2: Members by duration of membership



ASFI Members



Associate Members



ASFI Advisory Committee



Observers



Annual Financial Report



Financial Report

ASFI has continued to grow as an organisation, with increased funding supporting our expanding team throughout the year, and ensuring we are fully resourced to deliver our program of work.

In FY24 we diversified our funding mix, combining member support, government partnerships, philanthropic funding, and revenue from our own activities.

This broad base demonstrates broad support for our work across a number of different funders, positioning us to continue to drive impact by working with a diverse set of funding partners.

Our expenses in 2024 grew in line with revenues and projects, primarily spent on staff costs, professional services, operational costs and work program expenses.

We achieved a surplus of \$405,056 for the year and with a total retained surplus of \$1,338,888 have an increasingly solid financial foundation, building organisational resilience to invest in new areas of work and continue our work through uncertain funding environments.

Figure 1: Funding by source FY24

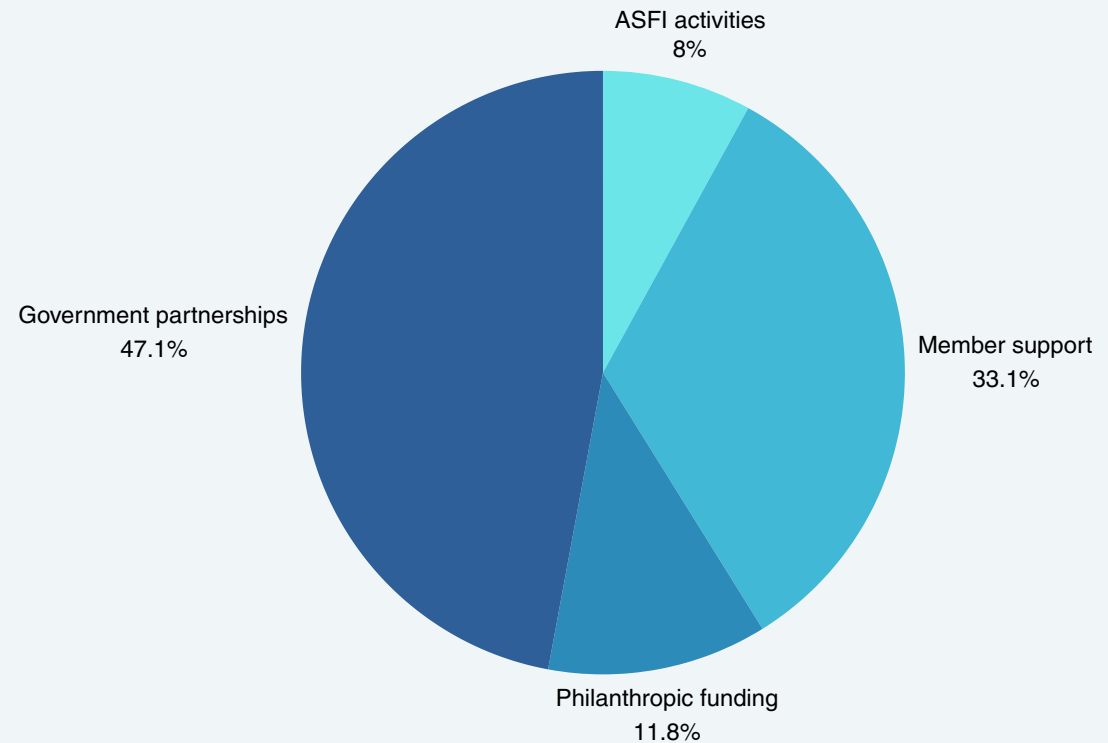


Table 1: Income Statement as at 31 December 2024

	2024	2023
Revenue	\$4,622,932	\$3,011,003
Interest Income	\$53,915	\$13,864
Administration expenses	(\$780,970)	(\$495,510)
Project expenses	(\$1,201,382)	(\$497,546)
Employee expenses	(\$2,289,439)	(\$1,233,538)
Retained Surplus	\$405,056	\$798,273

Table 2: Balance Sheet as at 31 December 2024

	2024	2023
Assets		
Current Assets		
Cash and cash equivalents	\$3,942,045	\$3,216,744
Trade and other recievables	\$97,040	\$45,540
Other current assets	\$51,050	\$329,501
Total Current Assets	\$4,090,135	\$3,591,785
Non-current Assets		
Other non-current assets	\$8,436	\$8,239
Total Non-current Assets	\$8,436	\$8,239
Total Assets	\$4,098,571	\$3,600,024
Liabilities		
Current Liabilities		
Trade and other payables	\$25,647	\$47,441
Income received in advance	\$2,189,805	\$1,967,381
Tax liabilities	\$179,704	\$155,739
Other liabilities	\$354,373	\$490,070
Total Current Liabilities	\$2,749,529	\$2,660,631
Non-Current Liabilities		
Provisions	\$10,154	\$5,561
Total Non-Current Liabilities	\$10,154	\$5,561
Total Liabilities	\$2,759,683	\$2,666,192
Net Assets	\$1,338,888	\$933,832
Equity		
Retained Surplus	\$1,338,888	\$933,832
Total Equity	\$1,338,888	\$933,832



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