GSFC 2026: TURNING GLOBAL DISRUPTION INTO INVESTMENT AT SCALE

Global leaders gathered in Karlsruhe, Germany, to confront a defining question: how can the disruption reshaping the global economy be turned into investment, stronger institutions and new economic opportunity?

The Global Sustainable Finance Conference (GSFC) 2026 concluded in Karlsruhe, Germany, with a powerful proposition: the world does not lack capital. What it increasingly lacks are financial systems, institutions and investment opportunities capable of putting that capital behind the businesses, industries and infrastructure needed for the future.

Held on 27–28 August 2026, the 16th edition brought together senior leaders from central banks, financial institutions, development finance institutions, government and other public and private-sector organisations under the theme "Turning Global Disruption into Investment at Scale."

Designed as a working forum rather than a succession of presentations, GSFC 2026 brought leaders together to question assumptions, confront institutional realities and explore what must change.

A World That Has Changed. A Financial System That Must Change With It.

In his inaugural address, Arshad Rab, Chairman of the International Council of Sustainability Standards for Value-Driven Financial Institutions and CEO of the European Organisation for Sustainable Development (EOSD), challenged the foundations on which much of today's financial system continues to operate.

Cutting through the expanding vocabulary of sustainable finance—ESG, green finance, climate finance, taxonomies, reporting frameworks and sustainability programmes—he posed a more fundamental question:

Where does money flow—and does it create value or destroy it?

The financial architecture on which the world continues to rely, Rab argued, was built for a world that no longer exists. Technology is creating new industries while making others disappear. Geopolitical lines are being redrawn. Supply chains are shifting. Competition for industries, technology, investment and economic power is intensifying.

Yet the message was not one of fear.

Disruption creates opportunity.

Rab described a paradox visible across many economies: entrepreneurs ready to build, businesses wanting to expand and industries needing to modernise, while substantial pools of capital remain concentrated elsewhere.

Financial institutions may appear stable on paper while businesses struggle to finance the machinery and technology they need to compete. Meanwhile, capital finances imports of goods those businesses might otherwise produce themselves.

The argument went to the heart of financial stability: a financial system cannot ultimately protect itself by weakening the economy on which it depends.

For too long, countries have developed sophisticated ways of financing the consequences of economic weakness rather than eliminating its causes. When revenues fall, they borrow. When industries fail to develop, they import. When poverty persists, another programme is launched.

The alternative requires a fundamental shift:

From financing dependency to building economic strength.
From repeatedly financing symptoms to confronting root causes.

When Sustainability Itself Depends on Outside Support

Rab then turned the challenge towards the financial sector itself: why does the very system that exists to mobilise and deploy capital so often turn to foreign and subsidised loans, grants and donor-funded programmes to finance its sustainability agenda?

"If sustainability depends on someone else continuing to pay for it, what exactly is sustainable about it?"

The question exposed a deeper problem. Much of sustainable finance remains outside the core business of financial institutions—pursued through special programmes, external funding and labelled products rather than becoming part of how institutions mobilise capital, invest, lend and create value.

Sustainability becomes real when economic, social and environmental value creation becomes part of everyday financial decisions.

Rab's conclusion was uncompromising:

"Sustainability that cannot sustain itself is not sustainability."

Sustainability cannot remain an additional agenda for the financial system. It must become part of how the financial system itself succeeds.

Rethinking the Meaning of Financial Stability

The discussion then moved to the institutions at the heart of the financial system and the experience of the Reserve Bank of Zimbabwe (RBZ).

Governor Dr John Mushayavanhu placed RBZ's Sustainability Certification journey firmly within the central bank's mandate—not as an expansion of it, but as a means of strengthening its capacity to safeguard monetary and financial stability by better understanding the underlying economic conditions that shape it.

Dr Jesimen Chipika, Deputy Governor of RBZ, extended the discussion to regulatory leadership: moving sustainability beyond policies, reports and labelled products into governance, decision-making, capital allocation and balance-sheet growth.

The proposition was powerful in its simplicity:

A stronger central bank strengthens the financial system. A stronger financial system enables a more resilient and competitive economy. And a stronger economy reinforces the foundations for lasting monetary and financial stability.

CREATING THE INVESTMENT OPPORTUNITIES OF THE FUTURE

The Conference then turned to the other side of the capital equation: even where capital is available, where will the investment opportunities of the future come from?

Countries seek billions in investment while investors search for viable opportunities. Bridging that gap requires something often missing: the capability to systematically originate and develop investment opportunities.

This was brought into practical focus through RISE, an architecture developed by EOSD to transform national priorities, economic challenges and market needs into investable opportunities. RISE enables financial institutions to move beyond financing opportunities that reach them to systematically identifying, originating and developing the opportunities their economies need.

Uganda Development Bank (UDB) provided one institutional example. Dr Patricia Ojangole, Managing Director of UDB, explained how the Bank has embarked on RISE to strengthen its ability to originate investment opportunities aligned with Uganda's economic ambitions.

For development finance institutions, Rab framed the responsibility sharply:

"Development finance should not merely finance what the market already understands. Its greatest value lies precisely in helping create the markets and industries that do not yet exist."

But the principle applies across the financial sector: financial institutions must move beyond competing for the opportunities that already exist and build the capability to identify and originate new ones.

Do not simply search for capital. Create opportunities that capital wants to find.

MOBILISING THE CAPITAL ALREADY WITHIN ECONOMIES

GSFC 2026 also challenged the assumption that economic transformation must depend primarily on finding more money from outside.

Large pools of capital already exist within many economies—in banks, pension funds, insurance companies and savings. The question is where that money goes.

For banks, financing a competitive enterprise can create suppliers, employment, salaries, transactions, customers and ultimately new deposits.

As Rab put it:

"You don't need to wait for long-term deposits to build the economy. You build the economy to generate the deposits."

For pension funds and insurers, the proposition was not to sacrifice financial returns for development, but to make development itself an attractive investable asset class.

The discussion also reached microfinance. If financial inclusion merely enables an entrepreneur to borrow repeatedly to survive, it has not yet produced economic freedom. The objective must be graduation—enabling microenterprises to formalise, grow into SMEs and create the next generation of businesses and employers.

"From financing the struggle for daily survival to financing the freedom to prosper."

BUILDING HIGH-VALUE ECONOMIES

By the final session, the pieces had connected.

The question was no longer simply how to make finance sustainable, but:

What kind of economic and institutional architecture is required to build a high-value economy?

The emerging model was market-driven and investment-led. Governments create enabling environments. Central banks provide stability and confidence. Regulators enable resilient and competitive markets. Financial institutions mobilise and deploy capital. Development finance institutions help create new markets and opportunities. Businesses generate value through innovation and productivity. Investors allocate capital to compelling opportunities.

And capital follows economies capable of producing opportunities worth financing.

Sustainability must ultimately change how institutions make decisions, where capital flows, what businesses and industries are built, and whether economies become stronger rather than more dependent.

THE REAL TEST BEGINS AFTER KARLSRUHE

As the Conference drew to a close, Rab returned responsibility to the leaders in the room:

Institutions do not change themselves.
Financial systems do not rethink themselves.
Economies do not transform themselves.
People do.

The real measure of GSFC 2026 would not be whether delegates agreed with everything they heard in Karlsruhe, but whether anything they heard changed what they did when they returned to their institutions and countries.

GSFC 2026 did not seek another declaration about sustainable finance. It challenged the assumptions determining where money flows, what institutions finance, where investment opportunities come from and what kind of economies financial systems are helping to create.

The Conference began with disruption.
It ended with opportunity.

And Rab left delegates with a challenge:

“We have the capital.
We have the institutions.
We have the knowledge.
What we need now is the courage.”

His final call was clear: leaders should return determined to turn their institutions into forces that shape the future rather than merely respond to it.

The future will not be financed by yesterday’s assumptions. It will be shaped by institutions with the courage to finance the businesses, industries and opportunities on which tomorrow’s economies will be built.