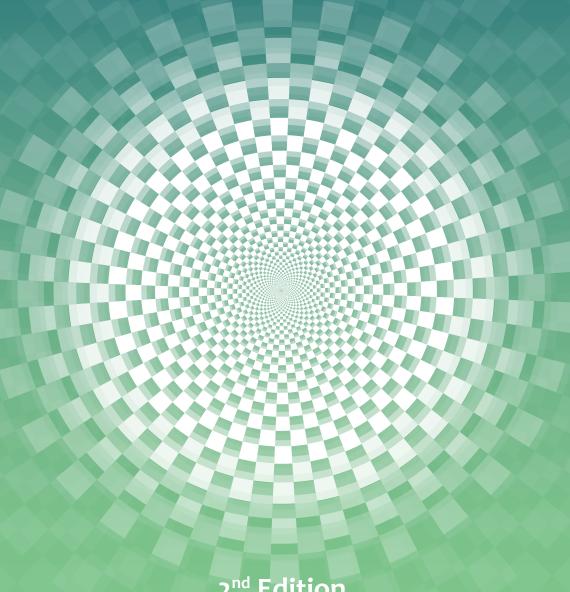


THE FINANCIAL SYSTEM WE NEED

FROM MOMENTUM TO **TRANSFORMATION**



2nd Edition



The UNEP Inquiry

The Inquiry into the Design of a Sustainable Financial System has been initiated by the United Nations Environment Programme (UNEP) to advance policy options to improve the financial system's effectiveness in mobilizing capital towards a green and inclusive economy—in other words, sustainable development. Established in January 2014, it published the first edition of 'The Financial System We Need' in October 2015. The Inquiry's mandate currently extends to the end of 2017, with work focused on deepening and taking forward its findings.

More information on the Inquiry is available at: www.unepinquiry.org and www.unep.org/inquiry or from: Ms. Mahenau Agha, Director of Outreach mahenau.agha@unep.org.

The Team

Mahenau Agha is the Director of Outreach. Nick Robins and Simon Zadek are the Inquiry's co-Directors, and the lead authors of this report.

The Inquiry team includes Saaya Dirlewanger, Maya Forstater, Mark Halle, Iain Henderson, Marc Lopatin, Olivier Lavagne d'Ortigue, Jeremy McDaniels, Nana-Ofori Okyere, Felicity Perry, Shereen Wiseman, and Naurin Nuohan Zhang. The broader team include Agnes Atsiaya, Chad Carpenter, Nozipho January-Bardill, Sandra Rojas, Virginia Sonntag-O'Brien and Kelly Yu.

Acknowledgements

The UNEP Inquiry into the Design of a Sustainable Financial System's work has been made possible due to the commitment and involvement of a wide range of people. The level of research, analysis and engagement achieved are the result of the contribution of time and skills from the numerous partners who make up the broader global Inquiry community. The team would like to acknowledge their appreciation to the following:

Marco Albani, Rafael Noel Del Villar Alrich, Inger Andersen, Sami Andoura, Butch Bacani, Ed Baker, Kathy Bardswick, Alexander Barkawi, Christopher Barrett, Lorenzo Bernasconi, Olle Billinger, Kornelis Blok, Jean Boissinot, Henrik Braconier, Tom Brookes, Edgar van de Brug, Mark Burrows, Maurice Button, Francesco La Camera, Juan-Carlos Castilla-Rubio, Lucianna Castilla-Rubio, Sagarika Chaterjee, Jan Cihlar, Leong Sing Chiong, Martin Cihak, Rita Roy Choudhury, Siobhan Cleary, Kajetan Czyz, Emmanuel Dooc, Colin Le Duc, Stan Dupré, Frank Elderson, Nathan Fabian, Ann Florini, Carsten Frank, Sandra Frimann-Clausen, Roger Gifford, Diletta Giuliani, Yannick Glemarec, Jackson Globus, Rhys Gordon-Jones, Norbert Gorissen, Joris de Groot, Danyelle Guyatt, David Harris, Toby Heaps, Hazel Henderson, Unenbat Jigjid, Dave Lauer, Dave Jones, Christopher Kaminker, Saïd El Khadraoui, Sean Kidney, Naina Lal Kidwai, Caio Koch-Weser, Oskar Krabbe, Mike Kreidler, Rachel Kyte, Deborah Lehr, Cheng Lin, Liu Jialong, Christine Low, Nannan Lundin, Ma Jun, Robert Madelin, Aditi Maheshwari, Geoff Margolis, Will Martindale, Davide Del Maso, Rodomarque Meira, Aloisio Lopes Pereira de Melo, Stacy Middleton, Anthony Miller, Irving Mintzer, Shan Mitra, Andrea Moffat, Amina J. Mohammed, Yannick Monschauer, Nuru Mugambi, Sharmala Naidoo, Timothy Nixon, Patrick Njoroge, Bruno Oberle, Habil O. Olaka, Mohammed Omran, Miriam Ott, Fred Packham, Fatma Pandey, Rodrigo Porto, Murilo Portugal, Atiur Rahman, Mia Horn af Rantzien, Aldo Ravazzi, Martijn Regelink, Teresa Ribera, Enrico Dalla Riva, Jessica Robinson, Mattia Romani, Rathin Roy, Neeraj Sahai, Richard Samans, Oyun Sanjaasuren, Holger Schmid, Dirk Schoenmaker, Guido Schotten, Matthew Scott, Beatriz Stuart Secaf, Edi Setijawan, Aarti Shah, Michael Sheren, Peer Stein, Myriam Vander Stichele, Jakob Thomä, Rens van Tilburg, Wallace Turbeville, Barbara Turley-McIntyre, Lily Vadera, Mario Sergio Vasconselos, Annelise Vendramini, Latha Vishwanath, Maarten Vleeschhouwer, Robert Ward, Steve Waygood, Dirk Wagener, Scott Williams, William Young and Rong Zhang.

UN Environment would like to thank the following for their financial support and strategic partnership:

The governments of Germany, Italy, Switzerland and the United Kingdom of Great Britain and Northern Ireland, the European Commission, and the MAVA Foundation and the Rockefeller Foundation.

We would also like to thank the following partners for their generous support including convening, data and assistance with research: BNEF, FTSE Russell, Generation Investment Management LLP, Paulson Institute, Principles for Responsible Investment, Thomson Reuters and UNEP FI.

A particular note of thanks goes to senior members of UN Environment management who provided guidance to the team since the project was launched. Special thanks goes to Erik Solheim, Executive Director, Achim Steiner, former Executive Director, as well as Michele Candotti, Elliott Harris, Tim Kasten, Pushpam Kumar, Ligia Noronha, Theresa Panuccio, Steven Stone, Ibrahim Thiaw, Eric Usher, Brennan van Dyke and Mette Wilkie.

This second edition of 'The Financial System We Need' has been prepared in association with UNEP Finance Initiative.

Copyright © United Nations Environment Programme, 2016

Disclaimer: The designations employed and the presentation of the material in this publication do not imply the expression of any opinion whatsoever on the part of the United Nations Environment Programme concerning the legal status of any country, territory, city or area or of its authorities, or concerning delimitation of its frontiers or boundaries. Moreover, the views expressed do not necessarily represent the decision or the stated policy of the United Nations Environment Programme, nor does citing of trade names or commercial processes constitute endorsement.



THE FINANCIAL SYSTEM WE NEED

FROM MOMENTUM TO TRANSFORMATION

2nd Edition

OCTOBER 2016



H. FROM MOMENTUM TO TRANSFORMATION – Highlights	7
REVISITING THE QUIET REVOLUTION	7
THE GROWING MOMENTUM	8
MOMENTUM IS NOT ENOUGH	12
RENEWING THE PURPOSE OF THE FINANCE SYSTEM	13
BUILDING ON THE UNDERLYING DYNAMICS OF CHANGE	14
STEPS TOWARDS TRANSFORMATION	14
A MATTER OF CHOICE	15
1. MAPPING THE MOMENTUM	17
1.1. 2016 – THE YEAR OF GREEN FINANCE	17
1.2. FROM BUILDING BLOCKS TO PATHWAYS	21
1.3. MARKET LEADERSHIP	22
1.4. POLICY AND REGULATORY MEASURES	25
1.5. COMMON APPROACHES, NORMS AND STANDARDS	28
1.6. FINANCIAL SYSTEM REFORM AND THE REAL ECONOMY: A NEW DYNAMIC	31
2. HARNESSING FINANCIAL TECHNOLOGY FOR SUSTAINABLE DEVELOPMENT	39
2.1. ALIGNING TOMORROW'S FINANCIAL SYSTEM – NOT TODAY'S	39
2.2. FINTECH LANDSCAPES	40
2.3. LINKING FINTECH AND SUSTAINABLE DEVELOPMENT	41
2.4. EMERGING PUBLIC MEASURES FOR ALIGNING FINTECH WITH SUSTAINABLE DEVELOPMENT	46
3. MEASURING PERFORMANCE	49
3.1. THE NEED TO MEASURE PERFORMANCE	49
3.2. TAKING STOCK OF CURRENT PRACTICE	49
3.3. DEVELOPING THE PERFORMANCE FRAMEWORK	51
3.4. LEARNING THE LESSONS	52
3.5. MAKING MEASUREMENT COUNT	54
4. STEPS TOWARDS TRANSFORMATION	57
4.1. AMPLIFYING THE MOMENTUM	57
4.2. MOVING TO THE NEXT PHASE	57
4.3. TRANSFORMATIONAL FINANCING IN TIMES OF TURMOIL	59
4.4. BUILDING ON THE DYNAMICS OF CHANGE	60
4.5. STEPS TO RENEWING THE FINANCIAL SYSTEM	62
4.6. A MATTER OF CHOICE	65
ENDNOTES	66
APPENDIX I: ABBREVIATIONS	76
APPENDIX II: PARTNERS	78
APPENDIX III: INQUIRY FULL LIST OF REPORTS AND PAPERS	79
APPENDIX III: EXTENDED BIBLIOGRAPHY	84

LIST OF FIGURES

FIGURE 1: HOW THE 'QUIET REVOLUTION' GOT LOUDER	9
FIGURE 2: THE CHALLENGE IS SCALE AND SPEED	12
FIGURE 3: GREEN BONDS: CO-EVOLUTION OF MARKETS AND POLICY	17
FIGURE 4: BUILDING BLOCKS FOR MOMENTUM	21
FIGURE 5: MARKET INITIATIVES AND PARTNERSHIPS ON SUSTAINABLE FINANCE	23
FIGURE 6: THE EVOLUTION OF SUSTAINABLE FINANCE	24
FIGURE 7: THE GLOBAL EVOLUTION IN MEASURES FOR SUSTAINABLE FINANCE, 2000-2016	26
FIGURE 8: POLICY AND REGULATORY MEASURES BY DEVELOPED AND DEVELOPING COUNTRIES, 2000-2016	27
FIGURE 9: POLICY AND REGULATORY MEASURES BY ASSET CLASS, 2000-2016	27
FIGURE 10: THE GLOBAL FINANCIAL REGULATION PROCESS	29
FIGURE 11: INTERNATIONAL FINANCIAL STANDARDS AND SUSTAINABLE DEVELOPMENT	30
FIGURE 12: THE NEW DYNAMIC BETWEEN THE REAL ECONOMY AND THE FINANCIAL SYSTEM	32
FIGURE 13: TECHNOLOGY IS A DRIVER OF ONE OF THE UNEP INQUIRY'S FOUR SCENARIOS	40
FIGURE 14: FINTECH FOR SUSTAINABLE DEVELOPMENT INNOVATION PORTFOLIO	43
FIGURE 15: THE DOUBLE HELIX DNA OF FINTECH AND SUSTAINABLE DEVELOPMENT	45
FIGURE 16: UNDERSTANDING THE SYSTEM OF SYSTEMS	45
FIGURE 17: FINTECH'S UNINTENDED CONSEQUENCES	46
FIGURE 18: KEY FEATURES OF A PERFORMANCE FRAMEWORK FOR A SUSTAINABLE FINANCIAL SYSTEM	50
FIGURE 19: MEASURING PERFORMANCE: INITIAL SET OF PROXY INDICATORS	53
FIGURE 20: STOCK EXCHANGE: COMPARING RULES AND MARKET BEHAVIOUR IN TERMS OF DISCLOSURE	55
FIGURE 21: GREEN BOND ISSUANCE 2012-2015, ABSOLUTE AND RELATIVE AMONG THE 20 COUNTRIES	55
FIGURE 22: STOCK EXCHANGE: LOW-CARBON REVENUES, ABSOLUTE AND RELATIVE AMONG THE 20 COUNTRIES	55
FIGURE 23: MOMENTUM IS NOT ENOUGH	58
FIGURE 24: CHANGE PROCESSES	59
FIGURE 25: EMERGING SYSTEM DYNAMICS	61
FIGURE 26: ACCELERATING SYSTEM DYNAMICS	63

LIST OF BOXES

BOX 1: UNEP INQUIRY KNOWLEDGE BASE	7
BOX 2: TOWARDS A SUSTAINABLE FINANCIAL SYSTEM – PATHWAYS OF CHANGE	10
BOX 3: THE URGENT NEED TO ACCELERATE ACTION	13
BOX 4: THE G20'S GREEN FINANCE STUDY GROUP - MOBILIZING PRIVATE CAPITAL	18
BOX 5: GREEN BONDS – BUILDING NEW PATHWAYS FOR CAPITAL MOBILIZATION	20
BOX 6: CREDIT RATINGS – WHY INTEGRATION IS ONLY THE START	25
BOX 7: CHINA – GREENING THE FINANCIAL SYSTEM – FROM ASSESSMENT TO STRATEGIC ACTION	28
BOX 8: FSB TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES – BUILDING CONSISTENCY	29
BOX 9: INDIA – FINANCIAL INNOVATIONS TO MOBILIZE CAPITAL FOR SUSTAINABLE ENERGY	33
BOX 10: ASSESSING THE RISKS OF AN ABRUPT CLIMATE SHOCK	33
BOX 11: FRANCE – REPORTING REQUIREMENTS CAN STIMULATE STRATEGIC THINKING	34
BOX 12: THE NETHERLANDS – FROM RISK ASSESSMENT TO CREATING A PLATFORM FOR ACTION	35
BOX 13: HOW FINANCIAL SYSTEM REFORM COULD SUPPORT ENERGY EFFICIENCY	36
BOX 14: FINTECH FOR GENDER EQUALITY, WOMEN'S EMPOWERMENT AND SUSTAINABLE DEVELOPMENT	44
BOX 15: THE PERFORMANCE FRAMEWORK – IN BRIEF	51
BOX 16: RENEWING THE PURPOSE OF THE FINANCIAL SYSTEM	61

From MOMENTUM to TRANSFORMATION

预览已结束, 完整报告链接和二维码如下:

https://www.yunbaogao.cn/report/index/report?reportId=5_13487



