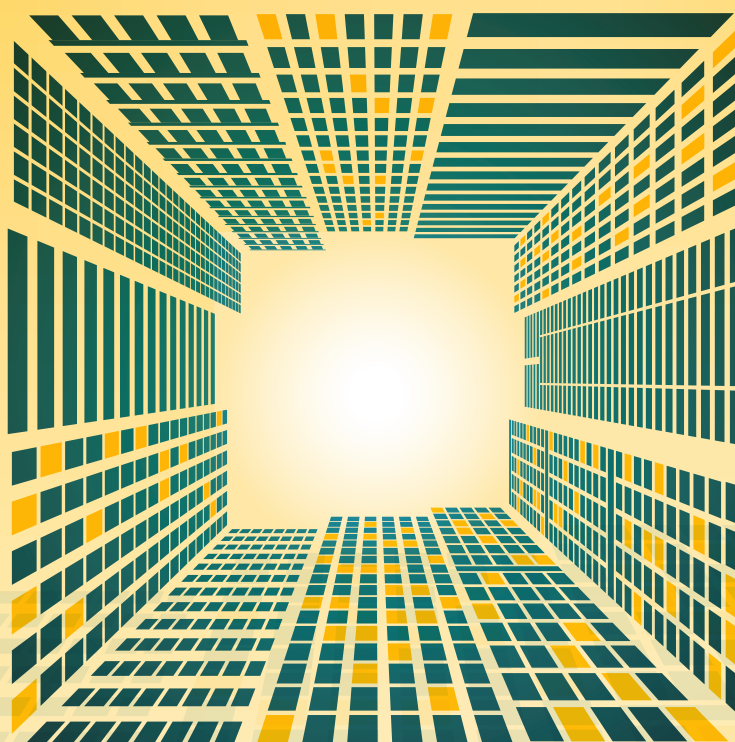


ACCELERATING FINANCIAL CENTRE ACTION ON SUSTAINABLE DEVELOPMENT

HOW INTERNATIONAL COOPERATION CAN SCALE UP
GREEN AND SUSTAINABLE FINANCE



The UN Environment Inquiry

The Inquiry into the Design of a Sustainable Financial System has been initiated by the United Nations Environment Programme (UN Environment) 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, the Inquiry published its first global report, 'The Financial System We Need' in October 2015, with the second edition launched in October 2016. The Inquiry has worked in around 20 countries and produced a wide array of briefings and reports on sustainable finance.

More information on the Inquiry is at: web.unep.org/inquiry and www.unepinquiry.org or from:

Ms. Mahenau Agha, Director of Outreach mahenau.gha@un.org

Casablanca Finance City Authority

CFCA is a public-private partnership dedicated to positioning Casablanca as an international economic and financial centre and a premier gateway into African market for financial institutions, headquarters of multinational corporations and professional service firms. Casablanca Financial City Authority is empowered by law with the overall management and promotion of Casablanca Finance City. CFCA was set up in July 2010 with a high-level shareholding that represents the Moroccan financial sector. It includes Bank Al Maghrib (the central bank), the Casablanca Stock Exchange (CSE) and the Caisse de Dépôt et de Gestion (CDG).

More information about CFCA can be found at www.casablancafinancecity.com

About this report

This report presents the case for strategic action by the world's financial centres on climate change and sustainable development. It then outlines the goal and planned activities of the new International Network of Financial Centres for Sustainability, which was inspired by work undertaken by Italy as part of its 2017 G7 Presidency.¹ The network was launched in September 2017 at a meeting co-hosted by the Casablanca Finance City Authority and UN Environment in association with Morocco's COP22 Presidency and Italy's Ministry of the Environment.

The authors of this report are Nick Robins (Co-Director) and Jeremy McDaniels (Programme Manager) of the UN Environment Inquiry into the Design of a Sustainable Financial System. The opinions expressed in this paper are those of the authors alone.

This report has benefited considerably from the presentations and discussions at the Casablanca meeting. The authors would like to thank the participants for their inputs, including Haitham Al-Salama, Mathieu Arndt, Edward Baker, Fathia Bennis, Davide Dal Maso, Sabine Döbeli, Othman El Alamy, Tiffany Grabski, Mark Halle, Nezha Hayat, Toby Heaps, Simon Horner, Said Ibrahimi, Aidar Kazybayev, Kairat Kelimbetov, Sara Lovisolo, Mireille Martini, Benjamin McQuhae, Lamia Merzouki, Andrea Molocchi, Stephen Nolan, Cecilia Repinski, Anne-Claire Roux, Maria Scolan, Takejiro Sueyoshi, Ghita Tahiri Joutei, Tom Theobald, Kong Wei, Jane Wilkinson, Mark Yeandle and Philippe Zaouati. The authors would also like to thank Nathan Fabian, Xingan Ge, Roger Gifford, Can Jiang, Tyrone Jue, Sean Kidney, Francesco LaCamera, Michael Paparian, Aldo Ravazzi and Jennifer Reynolds.

For more information on the International Network of Financial Centres for Sustainability, please contact: nick.robins@unep.org and jeremy.mcdaniels@unep.org.

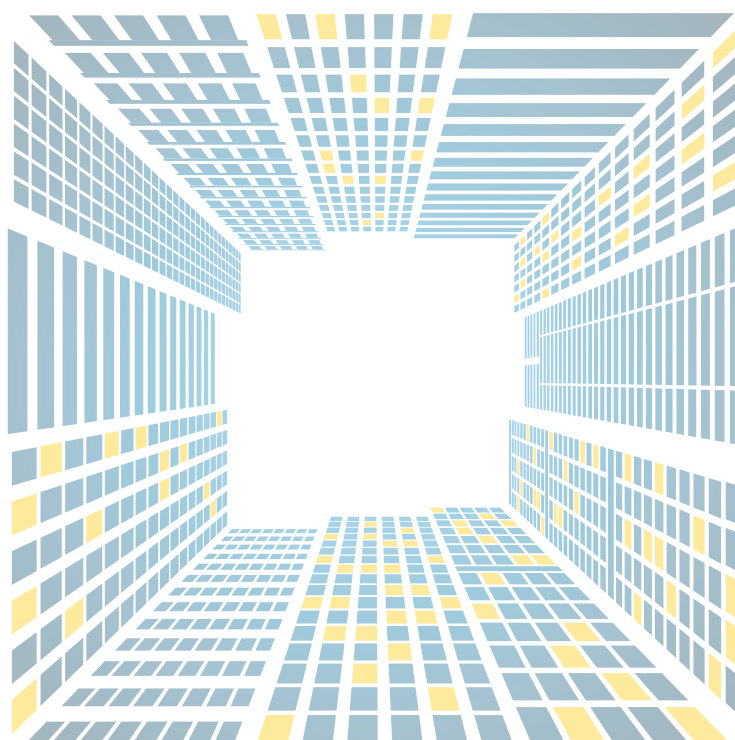
Copyright © United Nations Environment Programme, 2017

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.

ACCELERATING FINANCIAL CENTRE ACTION ON SUSTAINABLE DEVELOPMENT

**HOW INTERNATIONAL COOPERATION CAN SCALE UP
GREEN AND SUSTAINABLE FINANCE**





CONTENTS

EXECUTIVE SUMMARY	7
1 SUSTAINABLE FINANCE: A HISTORIC OPPORTUNITY FOR THE WORLD'S FINANCIAL CENTRES	9
1.1 2017 – THE YEAR THAT SUSTAINABLE FINANCE ENTERED THE MAINSTREAM	9
1.2 THE PIVOTAL POSITION OF FINANCIAL CENTRES	10
2 MAPPING FINANCIAL CENTRE ACTION ON SUSTAINABILITY	13
2.1 GREEN AND SUSTAINABLE FINANCE: A NEW GENERATION OF PUBLIC-PRIVATE PARTNERSHIPS	13
2.2 FINANCIAL CENTRE ACTION ACROSS THE WORLD	13
2.3 IDENTIFYING THE VALUE ADDED OF FINANCIAL CENTRE INITIATIVES	22
3 LAUNCHING THE INTERNATIONAL NETWORK OF FINANCIAL CENTRES FOR SUSTAINABILITY	25
3.1 BEYOND COMPETITION: THE ROLE FOR INTERNATIONAL COOPERATION BETWEEN FINANCIAL CENTRES	25
3.2 NETWORK OBJECTIVE AND ACTIVITIES	26
3.3 EMERGING PRIORITIES	27

EXECUTIVE SUMMARY

Mobilizing the world's financial centres is essential to make progress on climate change and sustainable development. The momentum towards a sustainable financial system is clear: integrating environmental, social and governance (ESG) factors into investment portfolios is delivering superior returns, the green bond market continues to expand, governments are developing national roadmaps and financial regulators are starting to incorporate environmental risks into market supervision. This momentum is, however, insufficient to deliver the Paris Agreement and the Sustainable Development Goals (SDGs).

The world's financial centres now have a historic opportunity to help close this gap by accelerating the expansion of green and sustainable finance. Financial centres are the locations where the demand for and supply of finance come together. They are the places where green and sustainable financial services will need to be scaled up across banking, capital markets, fintech, insurance and investment. This report presents the case for strategic action by financial centres and introduces the new International Network of Financial Centres for Sustainability that was launched in Casablanca in September 2017. Financial centres generate a powerful clustering effect that can also be deployed to drive sustainable finance.

Looking across the world, we have identified over 20 centres that are now active in sustainable finance. A number have now established or are planning dedicated initiatives for sustainable finance, notably Astana, Casablanca, Dublin, Frankfurt, Geneva, London, Luxembourg, Milan, Paris, Shanghai, Shenzhen, Stockholm, Toronto and Zurich. These are often less than a few years old. Nevertheless, it is already becoming clear that specific initiatives for sustainability can add value in four areas:

- **Demonstrate cross-sectoral connections:** The proximity of practitioners in different sectors enables financial centre initiatives to make connections, for example, between green bonds and green loans.
- **Act to fill market gaps:** Financial centre initiatives can also help to identify market gaps and then help to channel efforts to fill them, for example, through dedicated climate finance accelerators.
- **Move from awareness to expertise:** Financial centre initiatives can also work to move from simple awareness-raising to building the skills and expertise needed for sustainable financial markets.
- **Bridge the public and the private:** The hosts for these green finance initiatives are invariably public-private partnerships, and thus can play a key role in bridging market interests and policy objectives.

Financial centres clearly compete. But sustainable finance is not a zero-sum game and the potential for dialogue and knowledge-sharing is considerable. As part of its 2017 G7 Presidency, Italy explored the potential of financial centres to accelerate sustainable finance. G7 Environment Ministers then recognized in their June communiqué “the commitments to sustainability made by an increasing number of financial centres and the potential of these initiatives to be furthered through international cooperation”. The mechanism to do this is the new International Network. The Network is open to all financial centres and will be a leadership group. Its objective is to “exchange experience and take common action on shared priorities to accelerate the expansion of green and sustainable finance”.

Just like initiatives at the country level, the Network will seek to add value through a mix of activities across seven strategic areas:

- 1 **Raising awareness** in the world's financial centres of the strategic imperative of climate change and sustainable development.
- 2 **Strengthening market practices** by helping to bring clarity and convergence on key definitions, taxonomies and standards, and supporting their implementation in order to build a 'level playing field'.
- 3 **Promoting market expansion** through cooperation between financial centres across the range of sustainable financial services, including a focus on cross-border financial flows.
- 4 **Stimulating financial innovation** through collaboration on initiatives to fill market gaps and develop breakthrough approaches.
- 5 **Building capacity** among financial centre professionals through sharing and delivering materials for training, professional education and peer exchange.
- 6 **Providing an authoritative voice to policymakers** at the city and regional as well as national and international levels on effective ways to harness financial centres.
- 7 **Enabling performance measurement** by supporting data collection and analysis that communicates financial centre contributions to sustainable development.

Priorities for possible early action by the Network identified at the Casablanca meeting of financial centres include:

- Providing '**how-to guidance**' on the design of financial centre initiatives and critical success factors.
- Helping bring clarity and convergence on **definitions, taxonomies and classifications** to build liquid and trusted markets.
- Sharing experience on critical issues such as **green loans** and **green fintech**.
- Working together **to promote, endorse and implement key standards** such as the Task Force on Climate-related Financial Disclosures (TCFD).
- Raising **skills and build capacity** in sustainable finance through peer exchange, web portals and

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_14372

