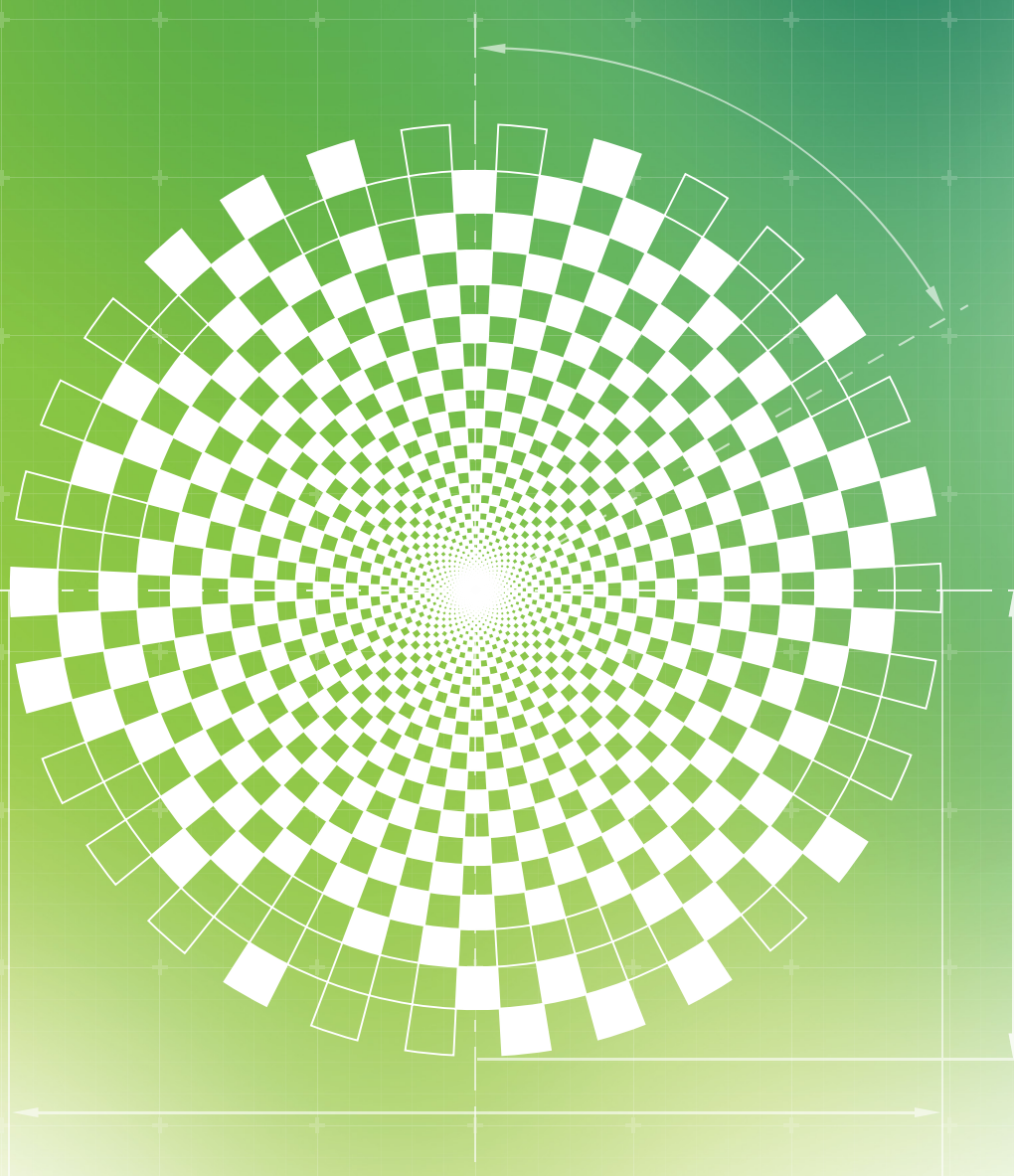


GREEN FINANCE PROGRESS REPORT



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: www.unep.org/inquiry and www.unepinquiry.org or from:

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About this report

This input paper has been prepared by the authors as a contribution to the G20 Green Finance Study Group (GFSG) but has not been endorsed by it nor does it represent the official views or position of the GFSG or any of its members.

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Comments are welcome and should be sent to iain.henderson@unep.org.

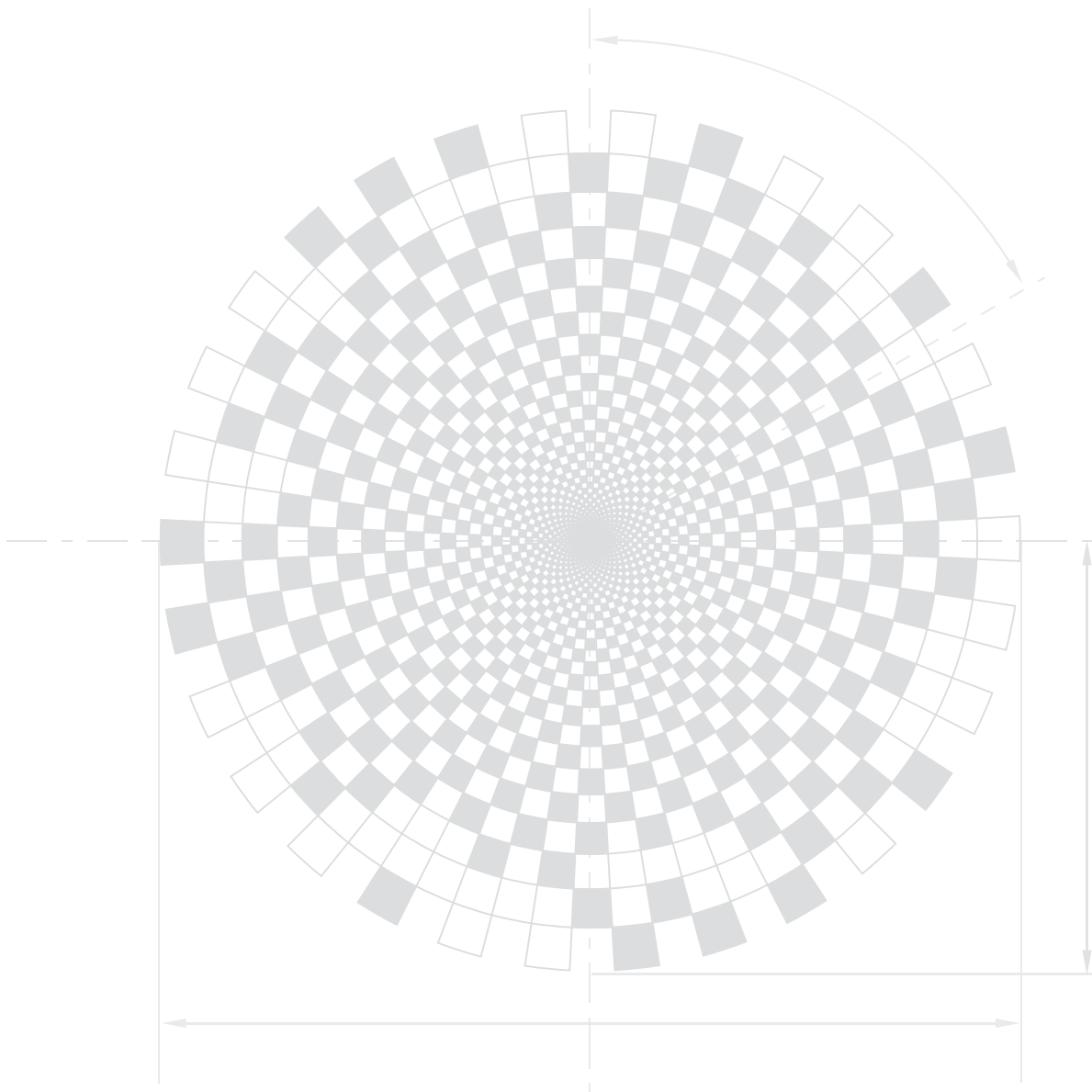
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GREEN FINANCE

PROGRESS REPORT



FOREWORD FROM THE GREEN FINANCE STUDY GROUP'S CO-CHAIRS

Green financing at scale will be critical to achieve the G20's goal of securing balanced and sustained growth. Establishing the Green Finance Study Group during China's G20 Presidency in 2016 signalled this significance, reinforced by Germany's decision to continue this work stream during its G20 Presidency this year. In addition, placing this work in the G20's finance track has made it a priority of finance ministers and central bank governors who are responsible for the resilience and effectiveness of the global financial system.



Over the last two years, the Green Finance Study Group has mapped green finance needs, barriers to overcome, and progress made across G20 members and other countries as well as internationally. The Synthesis Report released on the occasion of the Hangzhou Leaders Summit in September 2016 highlighted seven options that G20 members might adopt to scale up green finance. This report was a milestone in mainstreaming the concept of green finance among key policymakers, and in delivering high-level policy signals to encourage green investment by the private sector.

We are pleased to release the first annual progress report on green finance, a working paper associated with the activities of the Green Finance Study Group. It has been prepared by UN Environment, which has served as the Secretariat of the Green Finance Study Group since it was established in early 2016, and also as a key knowledge partner. The report reviews the progress on green finance – in terms of policies and financial product development – across the G20 and internationally against the seven options set out in the Synthesis Report. Given the rapid development of green finance activities across the world, it cannot hope to be complete at the time of publication. Yet it does cover much of the ground with inputs from most of the G20 members and many knowledge partners.

As Co-Chairs of the Green Finance Study Group, we are gratified to see how much action is being taken on green finance across the world in the past year. The report highlights progress in almost every G20 member, and much that is happening internationally. We believe that many of these actions have benefited or been encouraged by the G20's focus on green finance

Much remains to be done, despite the meaningful progress so far in the green finance space. We hope that the G20 can continue to play a critical role in catalysing such developments.



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MESSAGE FROM THE UN ENVIRONMENT EXECUTIVE DIRECTOR

The world has shown its clear commitment to creating a better future for people and planet through the Paris Agreement, the 2030 Agenda for Sustainable Development and many other international processes. We are seeing progress across the globe as we tackle environmental challenges that damage economies and human health, such as air pollution, unsustainable resource use and climate change.



But we will not be able to truly reshape our societies without throwing the weight of the global financial system behind our ambitions and finding better and greener ways of doing business. In this regard, the growing momentum in green finance is hugely encouraging.

This new report from UN Environment, which is a contribution to the G20 Green Finance Study Group, shows just how far we have come. From a record number of new measures related to green finance over the last year to ambitious plans for green finance hubs, we are seeing the smart money move to green financing – reflected in an all-time high issuance of green bonds in 2016.

The challenge now is to take the groundwork that has been laid and turn it into real and significant flows of private and public capital to investments that both support our sustainable development objectives and bring secure long-term profits for investors. The G20 – along with the G7, individual nations and much of the private sector – have set the wheels in motion. Now is the time to press hard on the accelerator.

Erik Solheim

UN Environment Executive Director
United Nations Under-Secretary General



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