



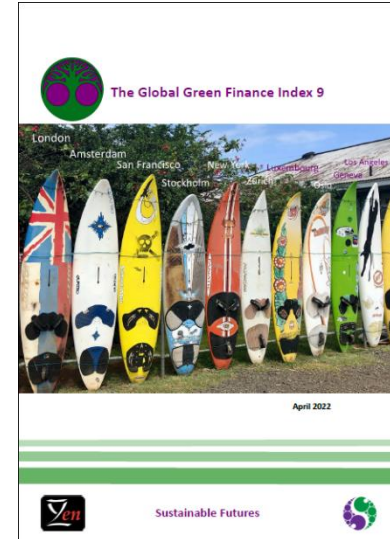
*"Zest for Enlightenment"*

# Global Green Finance Index Global Launch

## GGFI 9

Thursday 28 April 2022  
0900 – 09:45 BST

 @longfinance

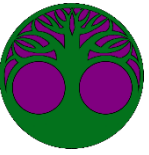


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# Welcome And Introduction

**Professor Michael Mainelli**  
**Executive Chairman**  
**Z/Yen Group**





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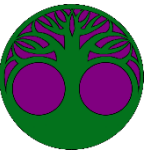
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# Agenda



## **09:00 Welcome and Introduction**

*Professor Michael Mainelli, Executive Chairman, Z/Yen Group*

## **09:05 GGFI 9 Results**

*Mike Wardle, Director, Z/Yen Group*

## **09:20 Commentary**

*Professor Michael Mainelli, Executive Chairman, Z/Yen Group*

## **09:30 Comments, Questions & Answers**

## **09:45 Close**



# GGFI 9 Results

**Mike Wardle**  
**Director, Head Of Indices**  
**Z/Yen Group**



# Global Green Finance Index



- ◆ Launched in 2018 to track the development of green finance in financial centres of the world.
- ◆ GGFI 1 included 47 centres. GGFI 9 includes 81 centres.
- ◆ GGFI is intended to:
  - Encourage financial centres to enhance the range and depth of their green finance offering.
  - Showcase best practice in green finance.
  - Foster a race to the top.



# Definitions

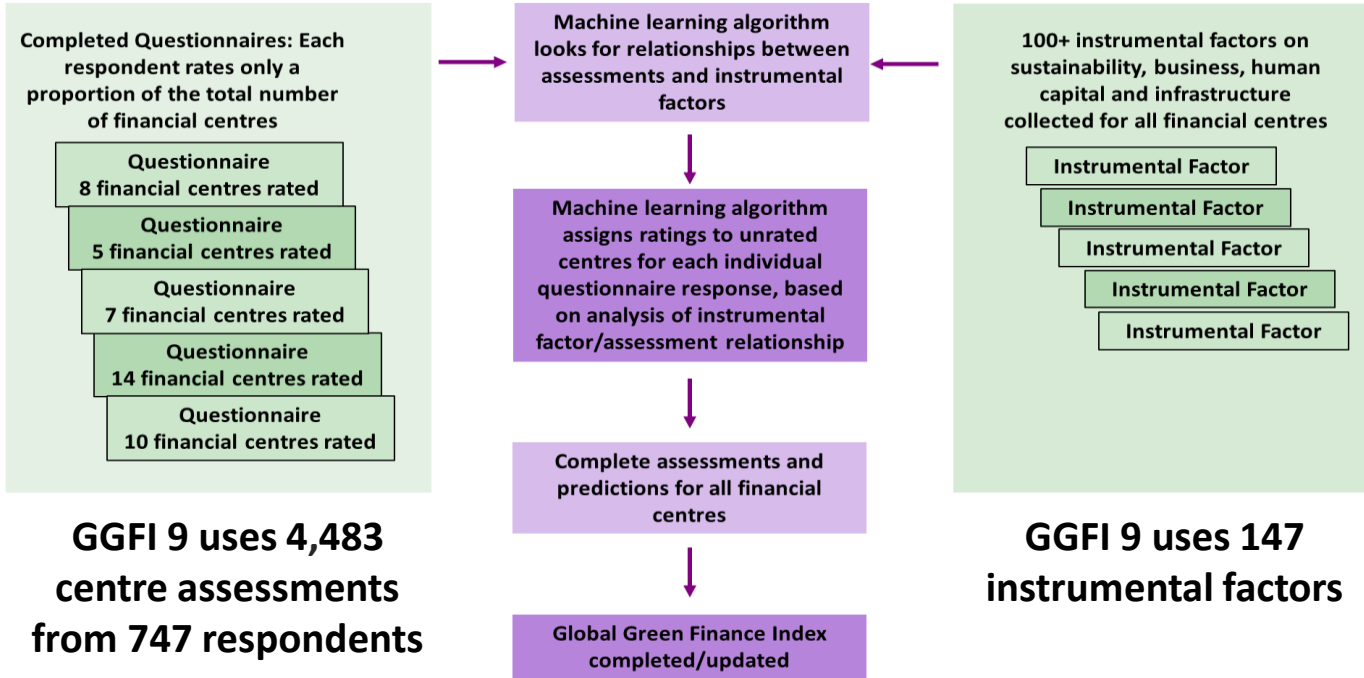


- ◆ **Financial Centres** - UNEP defines financial centres as “cities with an intense concentration of financial activity involving an interlocking set of financial sectors and transactions”.
- ◆ **Green Finance** - refers to any financial instrument or financial services activity – which results in positive change for the environment and society over the long term (sustainability). The most basic “greenness” criterion of a company or project is that it contributes to reducing the emission of Greenhouse Gases.



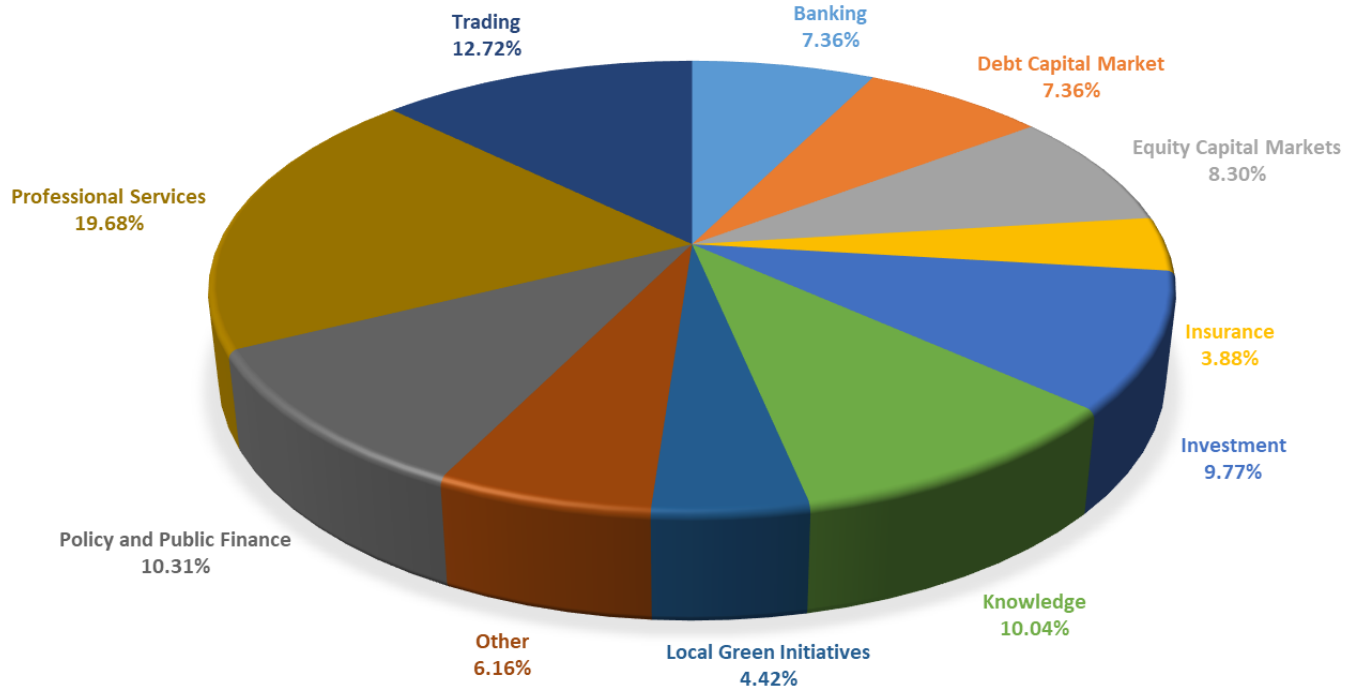
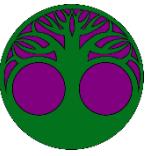


# Factor Assessment Index

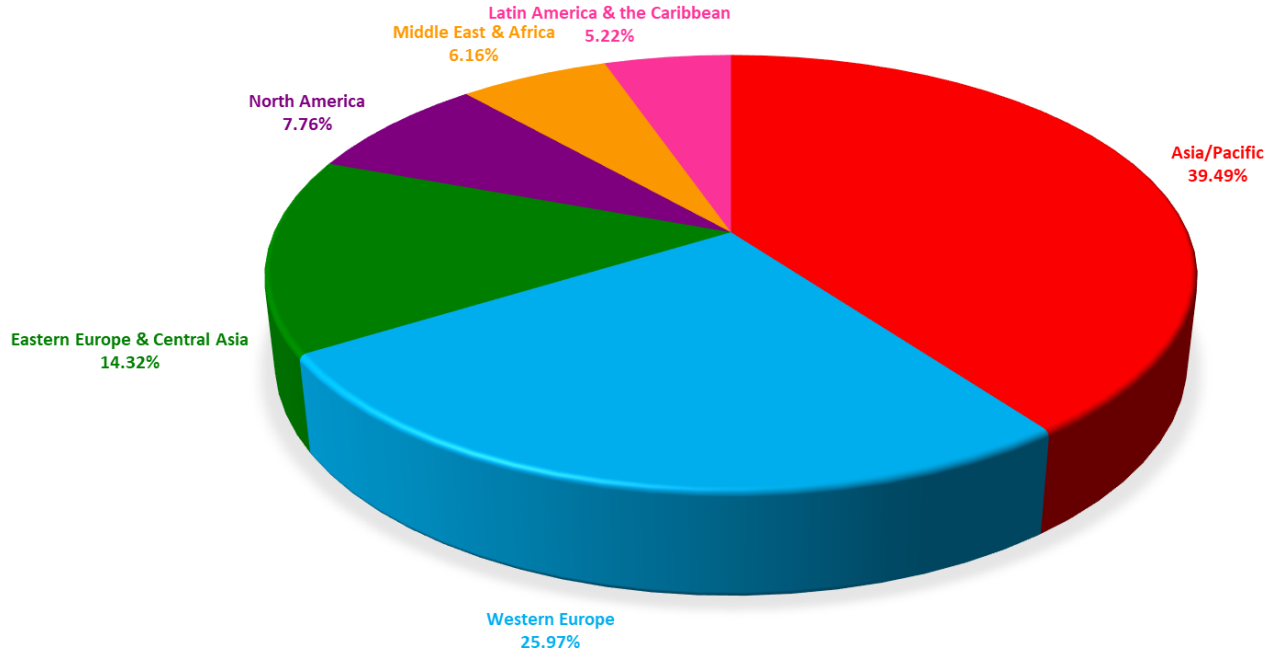
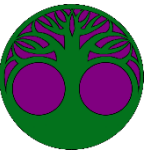




# Respondents By Sector



# Respondents By Region



# Headlines



- ◆ London and Amsterdam maintained their first and second positions in GGFI 9, both improving their rating by more than 10 points.
- ◆ London may have benefitted from both recent UK government action on green finance, including the issue of the first UK sovereign green bond, and from its position as host of COP 26.
- ◆ Western European centres take seven of the top 10 places, with US centres taking the other three places.
- ◆ Six Asia/Pacific centres feature in the top 20, with Sydney moving into a leading position in the region.
- ◆ New York moved into the top 10, taking fifth place.
- ◆ The margins separating centres at the top of the index have broadened in GGFI 9. Among the top 10 centres the spread of ratings is 45 out of 1,000, compared to 31 out of 1,000 in GGFI 8.



# Headlines – Top 20 Centres



Centre	GGFI 9		GGFI 8		Change In Rank		Change In Rating	
	Rank	Rating	Rank	Rating				
London	1	586	1	571	▶	0	▲	15
Amsterdam	2	573	2	562	▶	0	▲	11
San Francisco	3	553	3	549	▶	0	▲	4
Stockholm	4	552	7	543	▲	3	▲	9
New York	5	551	13	537	▲	8	▲	14
Zurich	6	548	4	548	▼	-2	▶	0
Luxembourg	7	546	5	545	▼	-2	▲	1
Oslo	8	545	9	541	▲	1	▲	4
Geneva	9	543	6	544	▼	-3	▼	-1
Los Angeles	10	541	8	542	▼	-2	▼	-1
Paris	11	540	10	540	▼	-1	▶	0
Copenhagen	12	539	12	538	▶	0	▲	1
Sydney	13	538	20	530	▲	7	▲	8
Beijing	14	537	11	539	▼	-3	▼	-2
Seoul	15	536	16	533	▲	1	▲	3
Singapore	16	535	16	533	▶	0	▲	2
Wellington	17	534	24	526	▲	7	▲	8
Shanghai	18	533	14	536	▼	-4	▼	-3
Washington DC	19	532	15	534	▼	-4	▼	-2
Helsinki	20	531	18	532	▼	-2	▼	-1



# GGFI 9 Dimensions



Centre	Depth		Quality	
	Rank	Rating	Rank	Rating
London	1	289	1	297
Amsterdam	2	284	2	289
San Francisco	3	277	6	276
Stockholm	5	274	4	278
New York	4	275	6	276
Zurich	8	269	3	279
Luxembourg	7	272	9	274
Oslo	5	274	15	271
Geneva	8	269	9	274
Los Angeles	13	267	9	274
Paris	8	269	15	271
Copenhagen	16	265	9	274
Sydney	27	260	4	278
Beijing	22	261	6	276
Seoul	11	268	18	268
Singapore	21	262	13	273
Wellington	14	266	18	268
Shanghai	14	266	21	267
Washington DC	11	268	25	264
Helsinki	16	265	23	266



# Relationship Between Depth & Quality



# Ranking By Instrumental Factor Group



Rank	Instrumental Factor Group			
	Sustainability	Business	Human Capital	Infrastructure
1	London	London	London	London
2	Amsterdam	Amsterdam	Amsterdam	Seoul
3	New York	Stockholm	Stockholm	New York
4	Helsinki	Copenhagen	Sydney	Amsterdam
5	Zurich	New York	New York	Washington DC
6	Stockholm	Zurich	Luxembourg	Copenhagen
7	Oslo	San Francisco	Geneva	Los Angeles
8	Luxembourg	Los Angeles	Copenhagen	San Francisco
9	Paris	Geneva	Zurich	Stockholm
10	San Francisco	Sydney	Seoul	Frankfurt
11	Washington DC	Seoul	Oslo	Munich
12	Boston	Wellington	San Francisco	Paris
13	Geneva	Luxembourg	Boston	Tokyo
14	Singapore	Washington DC	Los Angeles	Sydney
15	Los Angeles	Beijing	Shenzhen	Helsinki
16	Beijing	Edinburgh	Singapore	Busan
17	Sydney	Shanghai	Paris	Boston
18	Busan	Paris	Beijing	Berlin
19	Shanghai	Shenzhen	Guangzhou	Hamburg
20	Copenhagen	Busan	Busan	Beijing



# Ranking By Industry Sector

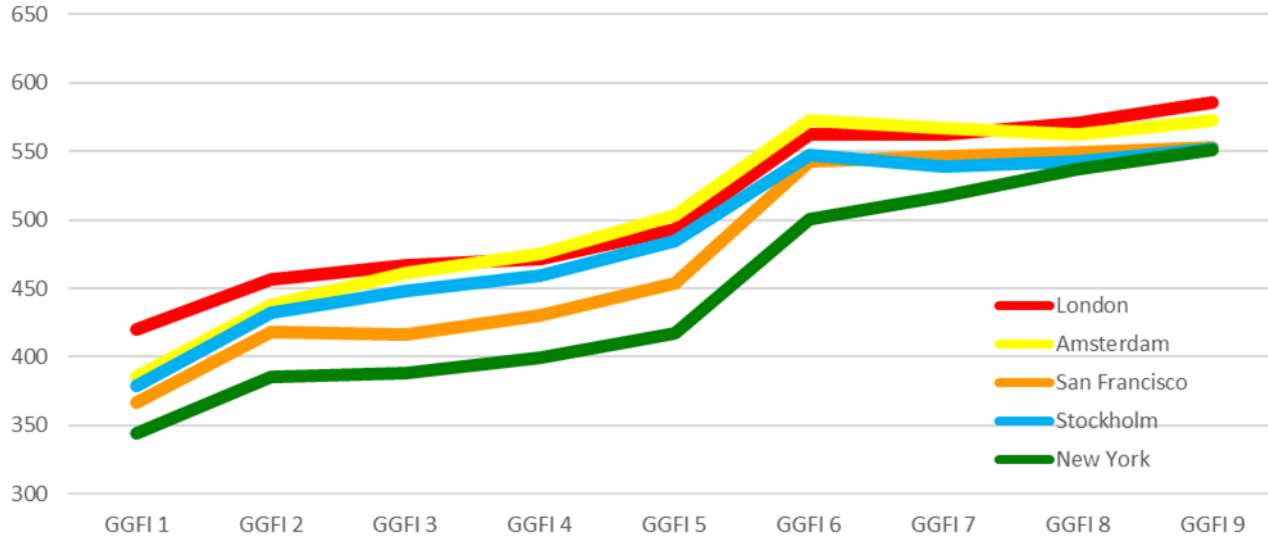


Rank	Policy	Knowledge	Banking	Investment	Trading
1	London	London	Beijing	London	Beijing
2	Geneva	Amsterdam	Shanghai	Amsterdam	San Francisco
3	Zurich	Paris	Guangzhou	New York	Guangzhou
4	Edinburgh	New York	Singapore	Shanghai	New York
5	Los Angeles	Los Angeles	Sydney	Dubai	Los Angeles
6	Shenzhen	San Francisco	Hong Kong	Tokyo	Boston
7	Amsterdam	Berlin	Shenzhen	Beijing	Washington DC
8	San Francisco	Frankfurt	New York	Singapore	Shenzhen
9	Melbourne	Copenhagen	Seoul	Osaka	Shanghai
10	Abu Dhabi	Shenzhen	Boston	San Francisco	Chicago
11	Luxembourg	Luxembourg	Washington DC	Seoul	Nur-Sultan
12	Singapore	Seoul	Montreal	Boston	Edinburgh
13	Beijing	Brussels	Los Angeles	Malta	Doha
14	Berlin	Singapore	Tokyo	Hong Kong	Abu Dhabi
15	Guangzhou	Beijing	Melbourne	British Virgin Islands	Melbourne
16	Frankfurt	Stockholm	Busan	Los Angeles	Vancouver
17	Washington DC	Munich	Zurich	Luxembourg	Busan
18	Seoul	Hamburg	San Francisco	Chicago	Almaty
19	Glasgow	Washington DC	Chicago	Geneva	Singapore
20	Paris	Helsinki	London	Mumbai	London





# Leading Centres Over Time



# Headlines – Western Europe



© Z/Yen Group 2022

Centre	GGFI 9		GGFI 8		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
London	1	586	1	571	0	15
Amsterdam	2	573	2	562	0	11
Stockholm	4	552	7	543	3	9
Zurich	6	548	4	548	-2	0
Luxembourg	7	546	5	545	-2	1
Oslo	8	545	9	541	1	4
Geneva	9	543	6	544	-3	-1
Paris	11	540	10	540	-1	0
Copenhagen	12	539	12	538	0	1
Helsinki	20	531	18	532	-2	-1



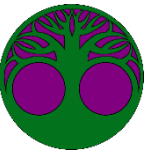
# Headlines – Asia/Pacific



Centre	GGFI 9		GGFI 8		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Sydney	13	538	20	530	7	8
Beijing	14	537	11	539	-3	-2
Seoul	15	536	16	533	1	3
Singapore	16	535	16	533	0	2
Wellington	17	534	24	526	7	8
Shanghai	18	533	14	536	-4	-3
Shenzhen	21	530	28	524	7	6
Busan	22	528	28	524	6	4
Guangzhou	23	527	30	523	7	4
Melbourne	24	526	37	518	13	8



# Headlines – North America



Centre	GGFI 9		GGFI 8		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
San Francisco	3	553	3	549	0	4
New York	5	551	13	537	8	14
Los Angeles	10	541	8	542	-2	-1
Washington DC	19	532	15	534	-4	-2
Boston	27	522	25	525	-2	-3
Vancouver	30	519	25	525	-5	-6
Montreal	31	518	25	525	-6	-7
Toronto	37	510	31	522	-6	-12
Chicago	41	506	37	518	-4	-12
Calgary	52	494	46	510	-6	-16



# Headlines – Eastern Europe & Central Asia



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Centre	GGFI 9		GGFI 8		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Nur-Sultan	49	497	52	498	3	-1
Warsaw	70	470	72	468	2	2
Moscow	73	467	70	472	-3	-5
Almaty	74	466	74	466	0	0
Prague	76	464	71	469	-5	-5
Istanbul	79	455	73	467	-6	-12



# Headlines – Latin America & The Caribbean



Centre	GGFI 9		GGFI 8		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Mexico City	62	478	68	474	6	4
Sao Paulo	66	474	65	480	-1	-6
Santiago	67	473	New	New	New	New
British Virgin Islands	69	471	76	464	7	7
Rio de Janeiro	75	465	75	465	0	0
Cayman Islands	78	456	77	458	-1	-2
Bermuda	81	442	80	441	-1	1



# Headlines – Middle East & Africa



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Centre	GGFI 9		GGFI 8		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Abu Dhabi	38	509	45	511	7	-2
Dubai	44	502	40	516	-4	-14
Casablanca	46	500	42	514	-4	-14
Mauritius	55	491	58	490	3	1
Tel Aviv	58	483	54	496	-4	-13
Doha	61	479	62	484	1	-5
Johannesburg	64	476	68	474	4	2
Bahrain	68	472	64	482	-4	-10
Cape Town	72	468	67	475	-5	-7
Nairobi	80	452	79	456	-1	-4



# GGFI 9 Conclusions



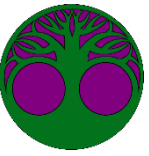
- ◆ Green finance continues to grow in popularity: ratings of green finance rose in nearly all centres for both depth and quality
- ◆ Policy matters – not just through its direct effect on green finance: Where a city is showing leadership on clean water, clean air, public transport, and “liveability”, green finance is strong
- ◆ There is no room for complacency at the top - Asia/Pacific and North American centres are improving rapidly.





# Commentary

**Professor Michael Mainelli**  
**Executive Chairman**  
**Z/Yen Group**



# Leading Financial Centres



Centre	Green Finance Index	Green Finance Depth	Green Finance Quality	Financial Centre Competitiveness
New York	5	4	6	1
London	1	1	1	2
Hong Kong	39	41	37	3
Shanghai	18	14	21	4
Los Angeles	10	13	9	5
Singapore	16	21	13	6
San Francisco	3	3	6	7
Beijing	14	22	6	8
Tokyo	25	20	28	9
Shenzhen	21	16	24	10
Paris	11	8	15	11
Seoul	15	11	18	12
Chicago	41	35	44	13
Boston	27	22	29	14
Washington DC	19	11	25	15
Frankfurt	34	32	34	16
Dubai	44	43	44	17
Madrid	29	22	32	18
Amsterdam	2	2	2	19
Zurich	6	8	3	20
<b>Source</b>	<b>GGFI 9 Rank</b>	<b>GGFI 9 Depth Rank</b>	<b>GGFI 9 Quality Rank</b>	<b>GFCI 31 Rank</b>



# Views Of Those Working In Green Finance



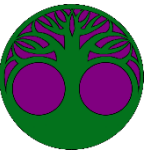
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Centre	Rating	Rank	GGFI 9 Rank	Difference
London	570	1	1	0
Amsterdam	561	2	2	0
Geneva	548	3	9	6
Singapore	540	4	16	12
Luxembourg	538	5	7	2
Zurich	535	6	6	0
Beijing	534	7	14	7
San Francisco	533	8	3	-5
Seoul	532	9	15	6
Shanghai	531	10	18	8
Boston	530	11	27	16
Sydney	529	12	13	1
Busan	528	13	22	9
Stockholm	527	14	4	-10
Wellington	526	15	17	2
Copenhagen	525	16	12	-4
Tokyo	524	17	25	8
Oslo	523	18	8	-10
Los Angeles	523	18	10	-8
Melbourne	523	18	24	6

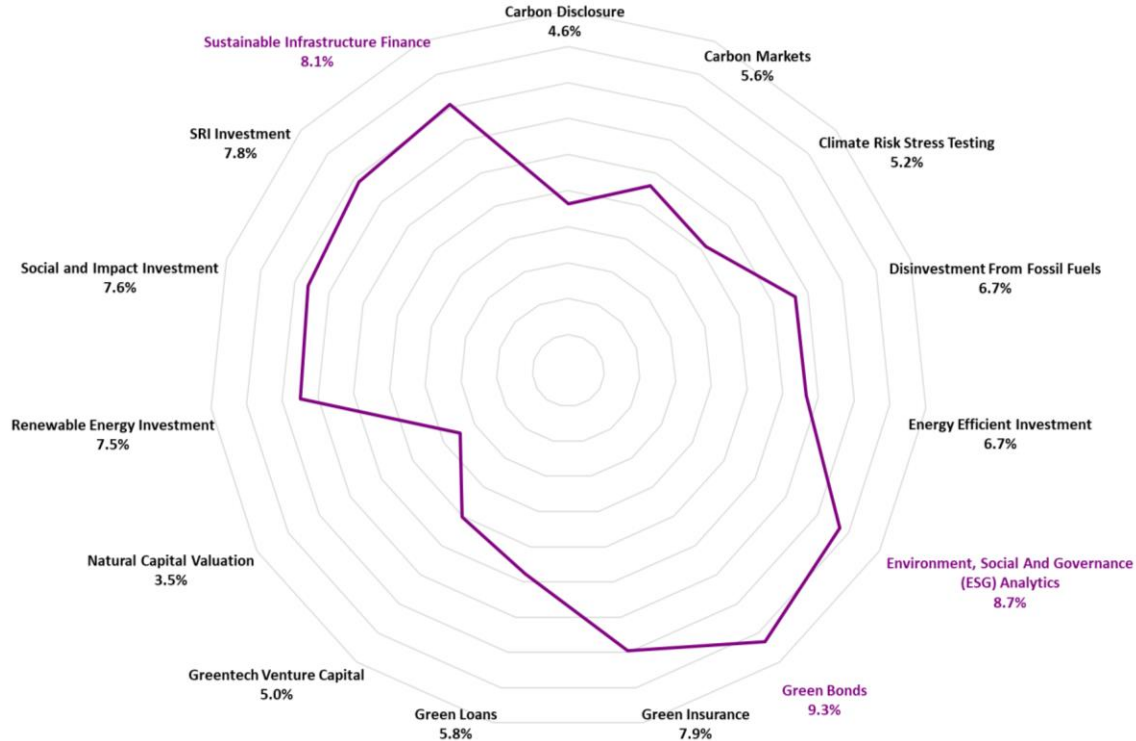


# What Is On Practitioners' Minds?

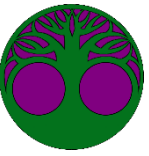
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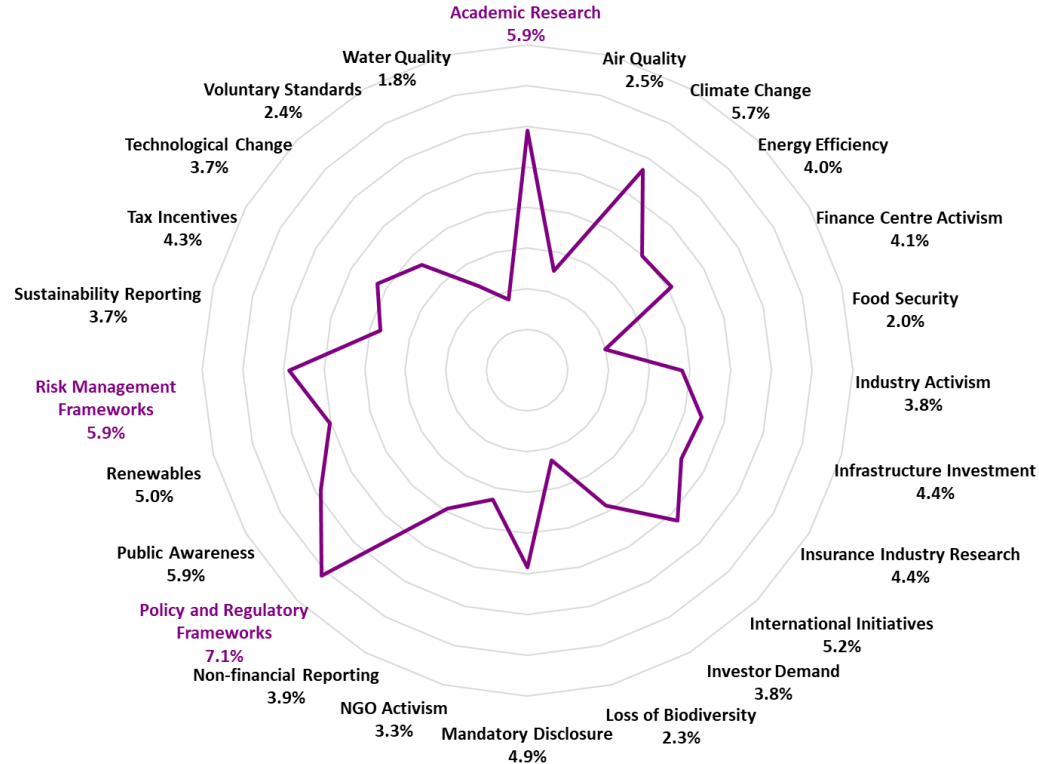
## Areas Of Interest



# What Is On Practitioners' Minds?



## Drivers Of Green Finance



# Policy Performance Bonds



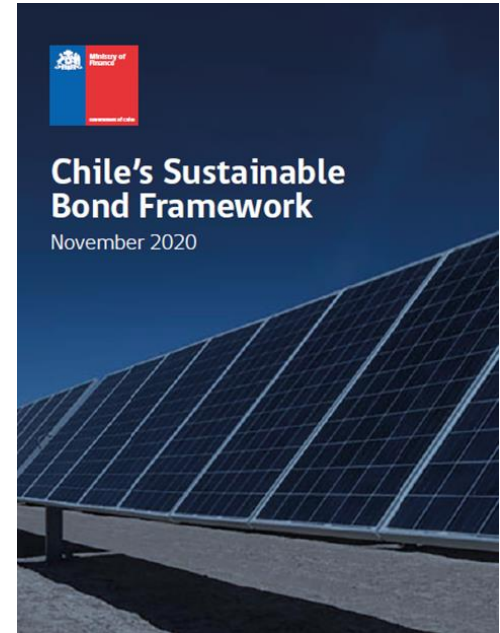
- ◆ Concept developed in 2005 by Z/Yen
- ◆ Focused on outcomes rather than on use of proceeds
- ◆ Issued with specific sustainability performance targets (SPTs), which contain key performance indicators (KPIs), for example: *“A 10% reduction in 16-20-year-olds not in employment education or training by 2030”*
- ◆ If the SPTs are missed the bond is subject to a “step-up” clause, meaning the bond interest increases
- ◆ Already issued by corporates, who are now joined by the Republic of Chile



# Chile's Sovereign Sustainability-Linked Bond



- ◆ Launched in March 2022
- ◆ First-ever Sovereign Sustainability-Linked Bond (SSLB)
- ◆ \$2 billion 20 years SSLB
- ◆ More than 230 investors
- ◆ More than four times oversubscribed
- ◆ Aimed to embed green and financial incentives across several political cycles
- ◆ The two KPIs associated with the bond are an absolute reduction in greenhouse gas emissions (from 112.3mt/pa in 2018 to 95mt/pa by 2030) and an increase in renewable energy generation (60% from renewables by 2032)



# Comments, Questions & Answers







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# Thank You For Listening



## Forthcoming Events

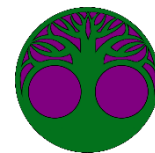
- |                           |  |
|---------------------------|--|
| Thu, 05 May (15:00-15:45) | Can A Standard For Good Governance Make A Difference? The Case For ISO 37000           |
| Tue, 10 May (15:00-15:45) | To Trust Or Not To Trust? This Is The Question When Buying Or Selling Cryptocurrencies |
| Wed, 11 May (18:00-21:00) | FS Club Spring Garden Party  |
| Fri, 13 May (08:30-14:30) | Employee Share Schemes And Trustees Conference 2022                                    |

Visit <https://fsclub.zyen.com/events/forthcoming-events/>

Watch past webinars <https://www.youtube.com/zyengroup>  
<https://app.pzaz.tv/app/pzaz/store/zyentv>



# GGFI 10 October 2022



## Global Green Finance Index Rating The World's Green Financial Centres

Take part:

[www.greenfinanceindex.net/survey/](http://www.greenfinanceindex.net/survey/)

 @longfinance

