

Global Green Finance Index 5 Global Launch



Tuesday, 24 March 2020
08:30 to 09:30 GMT
Webinar

Agenda

08:30 Welcome and Introduction

George Littlejohn, Senior Adviser, Chartered Institute For Securities & Investment

08:35 Keynote Presentation,

Lois Guthrie, World Business Council For Sustainable Development

08:45 GGFI 5 Results

Mike Wardle, Head Of Indices, Z/Yen Group

09:10 Commentary

Professor Michael Mainelli, Chairman, Z/Yen Group

09:15 Questions

09:25 Concluding Remarks

09:30 Close

Welcome And Introduction

George Littlejohn
Senior Advisor
Chartered Institute For Securities & Investment



Keynote Presentation

Lois Guthrie
Director, Redefining Value
World Business Council For Sustainable Development



Overview

- Green finance - role and context
- About WBCSD
- TCFD activities
- ESG linked financing in WBCSD member companies
- Conclusions

Green finance – Role, Opportunities, Barriers

- “Finance makes all other [COP 26] deliverables – adaptation and resilience, nature, energy transition and clean road transport – possible” (UK Secretary of State). It can amplify effectiveness of government policies and accelerate **transition** to low carbon economy
- Governor Carney’s 3Rs
 - Reporting “the world won’t get to net zero if the finance sector does not know how our companies are responding” (but note current constraints)
 - Risk – understanding and managing
 - Returns – catalyze and support companies moving from brown to green
- Barriers
 - Lack of speed = more disruption
 - Inconsistent ESG measurement and disclosure
 - Short-termism and lack of forward-looking information
 - Binary nature (dark green and brown) of taxonomies and bond standards – need 50 shades of green

About WBCSD

WHO WE ARE

WBCSD is a global, CEO-led organization of 200 forward thinking businesses working together to accelerate the transition to a sustainable world.

World Business Council for Sustainable Development

Our mission is to accelerate the transition to a sustainable world by making more sustainable business more successful.

Our vision is to create a world where more than nine billion people are all living well and within the boundaries of our planet, by 2050.



GLOBAL

Our 200 members span across the globe and all economic sectors.

We have 60+ Global Network partners who engage with sustainable business at a national level.



CEO-LED

WBCSD is oriented towards collective action and led by our member company CEOs.



UNIQUE BUSINESS PLATFORM

Our members enjoy access to a diverse business community across sectors and a safe space to exchange ideas, know-how and information with peers. Together, we develop business solutions to global challenges that no single company can tackle alone.



MARKET-DRIVEN

We consider sustainable development as a strategic business opportunity. We strive to make more member companies more competitive.



TCFD Preparer Forums

Oil and Gas



Electric Utilities



Chemicals



Construction & building materials



Food, Agriculture & Forest Products

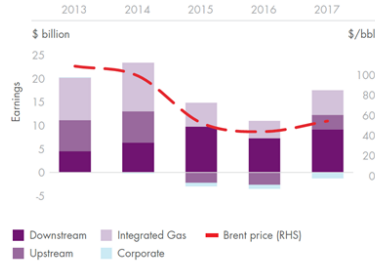


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Portfolio resilience

- Committed & uncommitted capital expenditure
- Portfolio composition & flexibility over time
- Payback periods
- ROCE, breakeven, IRR
- Sensitivity to carbon and oil prices

OUR PORTFOLIO DIVERSITY PROVIDES RESILIENCE THROUGH PRICE CYCLES



Other Metrics

Hydrocarbon resources (3P+Contingent) @31/12/2017: % of natural gas	(%)	>50%
Break-even price of overall new upstream projects in execution		Brent <30\$/bbl
Internal Rate of Return (IRR) of new upstream projects in execution		13% @ Brent 50\$/bbl flat from 2018 18% @ Brent 70\$/bbl flat from 2018
Percentage of uncommitted investments: Strategic Plan 2018-2021	(%)	2018-2021 equal to 36% 2020-2021 equal to 49%
Carbon pricing - Eni scenario	(\$/ton)	40 \$ at 2015 inflated
Stress test: upstream portfolio resilience (100% cash generating unit) based on IEA SDS low carbon scenario		Impact on asset fair value: -4%
2018 Sensitivity: Brent (-1 \$/bbl)	(€ Min)	Adjusted operating profit: -310 Adjusted net profit: -175 Free cash flow: -205
Cash neutrality (investments and dividends): Brent price	(\$/bbl)	2017: 57 2018: 55 2021: 50

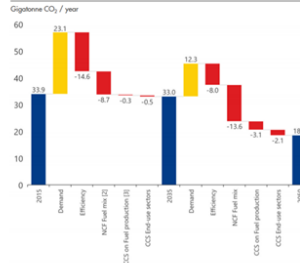
Assumptions, parameters related to scenario analysis

- Price, CC(U)S, changing consumption/demand, electrification, natural climate solutions etc.
- Impact on cash flow, net present value etc.



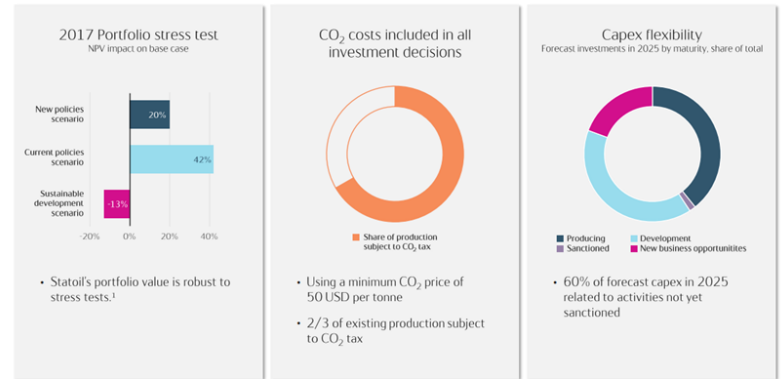
Shell's Sky scenario – a pathway to keep in pace with Paris

Components of CO₂ reduction to meet the goals of the Paris Agreement



- Assessed by MIT¹ as limiting temperature increase to 1.75 °C
- Link to Sky scenario

Source: Shell Sky scenario; 1. Massachusetts Institute of Technology; 2. Net Carbon Footprint (CO₂ intensity of fuel mix); 3. Carbon Capture and Storage



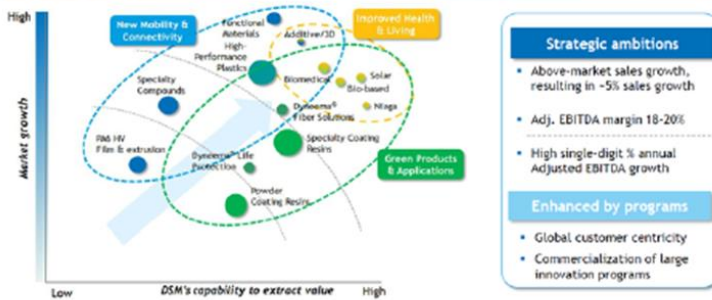
- Statoil's portfolio value is robust to stress tests.¹

- Using a minimum CO₂ price of 50 USD per tonne
- 2/3 of existing production subject to CO₂ tax

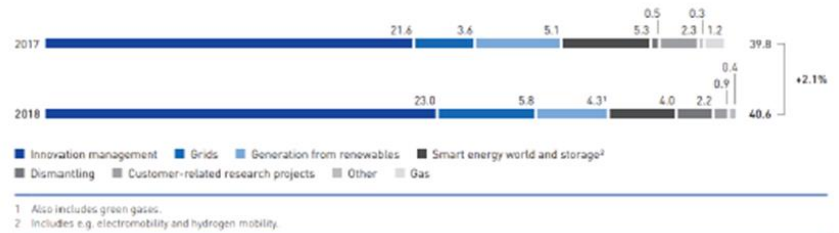
- 60% of forecast capex in 2025 related to activities not yet sanctioned

1. Changes in the value of Statoil's project portfolio when exploring internal abatement opportunities for prices of oil, gas and CO₂, with those from the IEA, as per its World Economic Outlook 2017 report

Strategy - Growth & Value Capturing opportunities in Sustainable Living

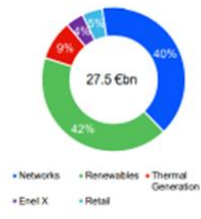


Expenditure on research, development and innovation in € million



Asset development supports our growth ambitions

Total gross capex by business and by nature¹ 2019-21



Asset development by business¹ 2019-21



€22 billion sales with Accelerator products by 2025 through innovation

Percentage of sales 2017*



- Accelerators are characterized by
 - strong growth in their markets
 - margins ~7 percentage points above the remaining product portfolio
- More than 13,000 Accelerator products and solutions
- Accelerator sales 2017: €15 billion
- BASF's R&D pipeline contains mainly Accelerator products

TCFD Implementation - Corporate Actions & Challenges

Actions

- Active implementation
- Capacity building, developing capabilities, interdisciplinary processes, cultural development
- Sharing knowledge and expertise – value chain approach
- Transition plans – strategic development, mitigation, adaptation and transformation targets, stress test, scenario analysis
- Opportunity maximization
- Financing

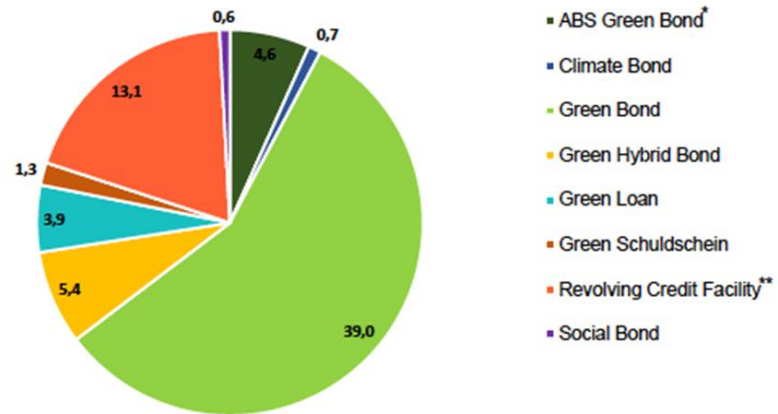
Challenges

- **Evidence of strategic resilience** – evidence of strategic resilience, adaptive capacity, cash and capital flexibility, skills and competencies, organizational capital, business model and portfolio development
- **Assumptions**- parameters, conditions, inputs, timeframes associated with scenarios and sensitivities
- **Financial disclosure** – acquisitions and divestments, capital allocation, R&D, actual or expected earnings, efficiencies etc
- **Medium to long-term disclosure** – forward looking information, business development and associated resource allocation (5 – 10 years)
- **Standardization** – supporting comparability and common level of disclosure
- **Other** – assurance, reporting space, placement, systems and ratings, proportionate responses, confidentiality, value chain reporting

ESG Financing In WBCSD Member Companies

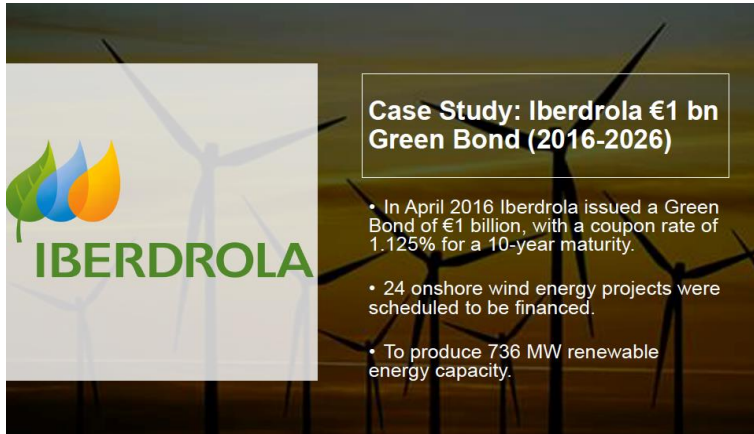
Over \$68 billion in ESG linked debt securities issued by WBCSD member companies

ESG Financing Options in WBCSD Members
Value (US\$ Bn)



* Asset Backed Secure Green Bond
** Sustainably linked revolving credit facility

Case Studies



Case Study: Iberdrola €1 bn Green Bond (2016-2026)

- In April 2016 Iberdrola issued a Green Bond of €1 billion, with a coupon rate of 1.125% for a 10-year maturity.
- 24 onshore wind energy projects were scheduled to be financed.
- To produce 736 MW renewable energy capacity.



Case Study: Asset Back Securities Green Bond \$1.75 bn issued in 2014.

- Toyota Motor Corporation has issued 3 ABS Green bonds since 2014 all linked to the production of hybrid cars.
- The bonds proceeds are directed to finance gas-electric hybrid cars or alternative fuel vehicles (such as biofuels or electric).



Case Study: €300M Green Schuldchein issued by Royal FrieslandCampina (2016 – 2026)

Proceeds of the bond were used to:

- Promote efficiency and sustainability in the milk production chain.
- Reduced water use
- Enhance energy efficiency
- Improve farm management and milk quality



Case Study: Stora Enso €600M sustainability linked Revolving Credit Facility (2017-2023)

- Pricing of the Revolving Credit Facility in this case is based on the ability of Stora Enso to reduce GHG emissions per ton of pulp, paper and board produced.

Investing In WBCSD Members

Leading financial institutions with ESG linked investments in WBCSD members

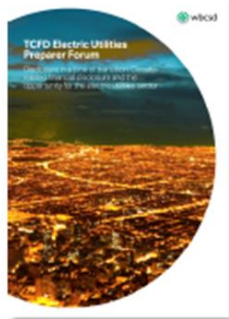


What's Next? – Metric Structure & Development

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ENERGY GROUP METRICS – ILLUSTRATIVE EXAMPLES		
Financial Category	Climate-Related Category	Example Metric
Revenues	GHG Emissions	Estimated Scope 2 emissions, including methodologies and emission factors used
Revenues	Risk Adaptation & Mitigation	Revenues/ savings from investments in low-carbon alternatives (e.g. R&D, equipment, products or services)
Expenditures	GHG Emissions	Describe current carbon price or range of prices used
Expenditures	Risk Adaptation & Mitigation	Expenditures (OpEx) for low-carbon alternatives (e.g. R&D, equipment, products, or services)



KPIS	UNITS	COMMENTS
Non-generation transition enablers CAPEX & EBITDA	% & total (local currency)	Companies will need to clarify the scope and definitions associated with this transition enablers category. It could include EV infrastructure, customer solutions (e.g., smart meters, energy services), smart networks (e.g., demand forecasting, automation and analytics), transmission and distribution infrastructure and storage. Companies may also consider disclosing these metrics in a way that aligns with their business reporting segments.
Non-generation transition enablers	Number	Companies will need to clarify the scope and definitions associated with this category. It could include number of EV charging points (public/private – owned, managed, financed), number of smart meters (% & total), number of customer solutions sales, etc.

- Clarify the role, purpose and objectives of metrics
- Match categorization (e.g. mitigation, adaptation etc.) and characteristics of decision-useful metrics to role, purpose and objectives
- Distinguish metrics and indicators designed to signal and signpost – “watchlist” items(e.g. alternative technologies, taxation & subsidies etc.)
- Recognize the development, role and contribution of products, services & solutions – research, collaboration, optimization, efficiencies, substitution potential, growth, impact etc.
- Suggest climate-related financial metrics – investment, breakeven, IRR, ROI, cost curves, market size & potential etc.
- Explore metrics and indicators depending on whether sector specific vs cross sector vs supply/demand vs value chain
- Clarify mainstream use cases

Conclusions – Much More To Be Done...

- Finance actions that make a clear, additional and measurable difference
- Methodologies that enable impacts to be observed and reliably measured
- Taxonomies that develop understanding of green finance
- Evidence about how investor decisions influence the course of the real economy
- Dialogue between users and suppliers of capital

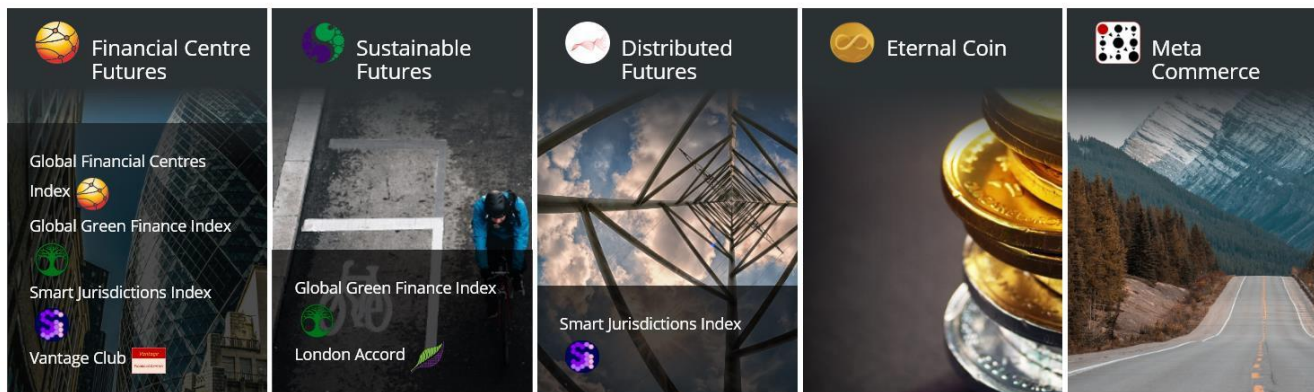
GGFI 5 Results

Mike Wardle
Head Of Indices
Z/Yen Group

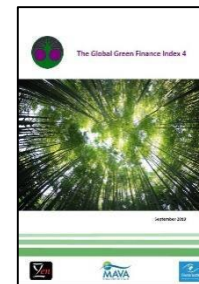
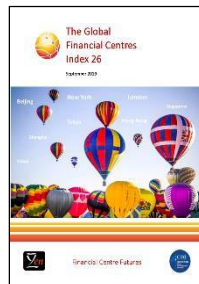
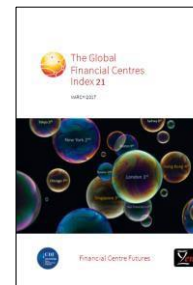
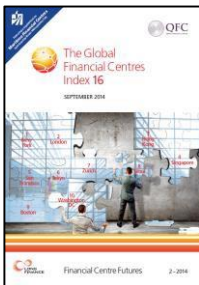
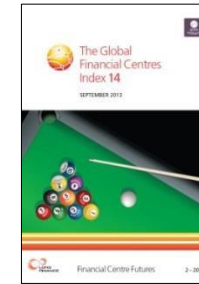
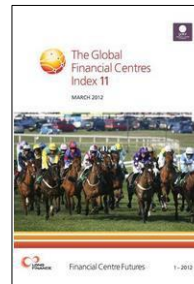
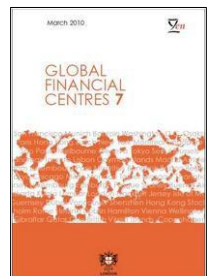


“When Would We Know Our Financial System Is Working?”

This is the question underlying Long Finance’s goal to improve society’s understanding and use of finance over the long-term. In contrast to the short-termism that defines today’s economic view, the Long Finance time-frame is roughly 100 years.

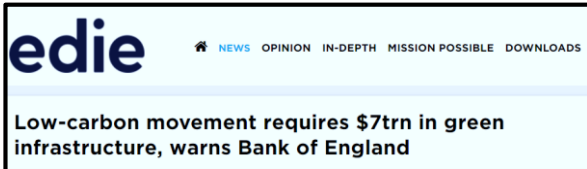


Financial Centre Research



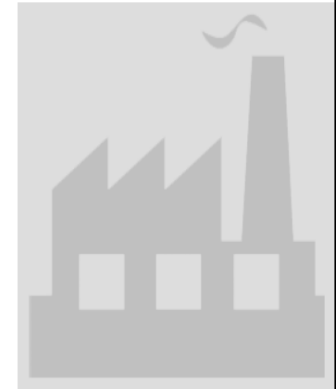
Financial Service Club's Bulletin system, with 200 bulletins, e.g. sustainable finance: <https://zyen.shapingtomorrow.com/challenges/list/17?challenge=1805>

From 43,000 curated sources, you get a machine summary of the key point(s) from forward-looking articles, not just article titles:



(FS.9.00) Sustainable Finance

- The Secretary-General of the United Nations, Antonio Guterres, took the opportunity to call for a 'Decade of Action' to accelerate sustainable solutions to 'the world's biggest challenges, ranging from poverty and gender to **climate change**, inequality and closing the finance gap'.
- With the NGFS, the Coalition of Finance Ministers for Climate Action is expected to play a crucial role in accelerating the shift of **finance to sustainable and climate resilient investments**.
- The BoE is **researching climate change** and the EU recently proposed to integrate environmental risks into the mandates of the ESAs as part of its **Action Plan on sustainable and green finance**.
- Carney claimed that the Beijing market is keen to open up and that the Bank of England was already conversing with the People's Bank of China in order to establish a green bond market that could finance **larger sustainable projects**.
- **Green finance** will accelerate the transition toward a **sustainable economy** in China and improve China's financial system.
- **Investment for sustainable development** will often have similar characteristics with 2°C finance but could have an alternative ultimate aim such as reducing poverty.



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Naturally, we have a:

- corona virus financial services bulletin - <https://zyen.shapingtomorrow.com/challenges/list/17?challenge=2010>
- corona virus technology bulletin - <https://zyen.shapingtomorrow.com/challenges/list/20?challenge=2011>

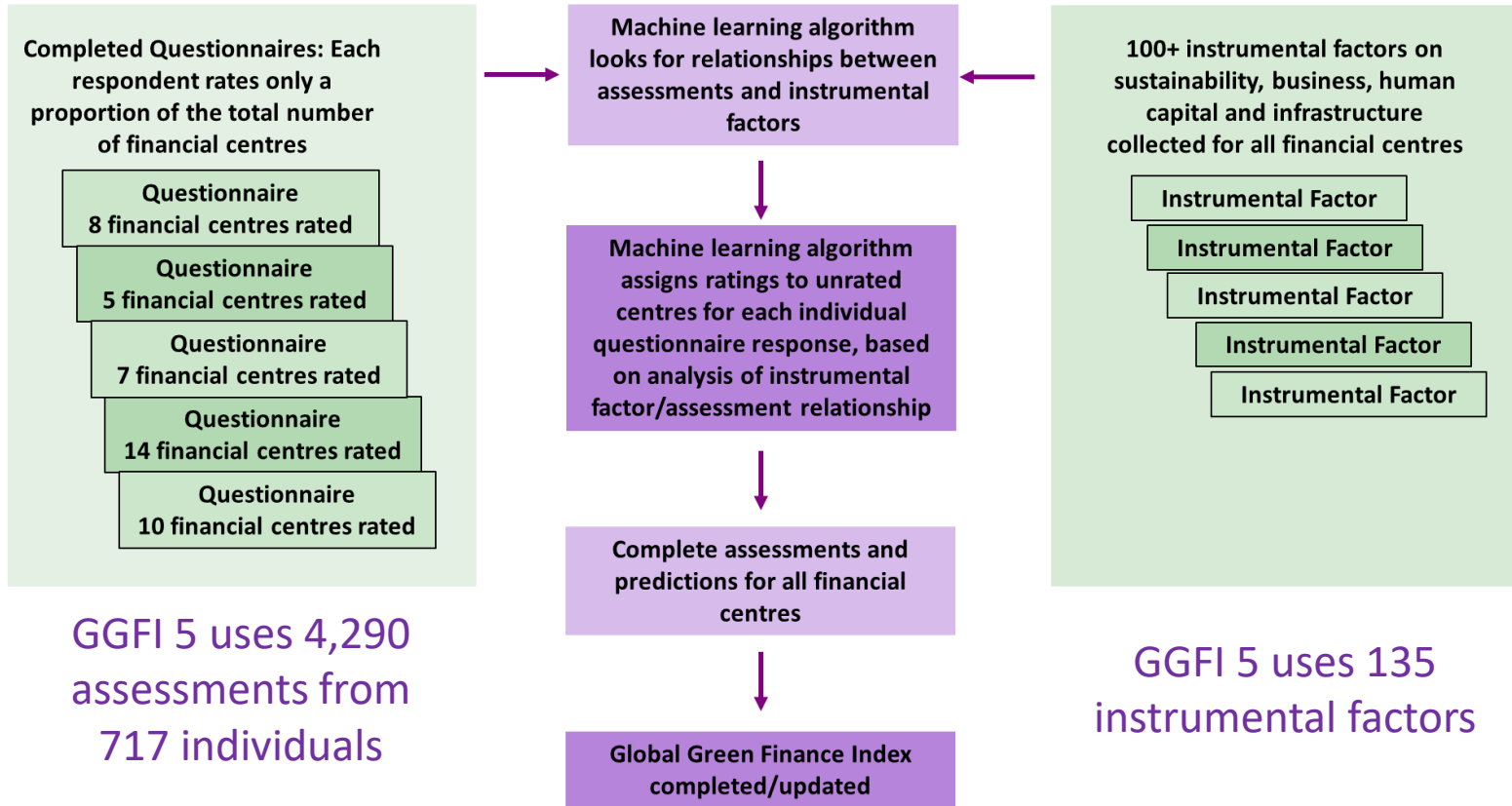
The Global Green Finance Index

- ◆ Initiative sponsored by the MAVA Foundation
- ◆ Aims to:
 - encourage financial centres to become greener, and the financial system to deliver sustainability
 - encourage collaboration and competition
 - help to catalyse growth in this sector, and help policy makers' understanding of what makes a financial centre 'green'

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.

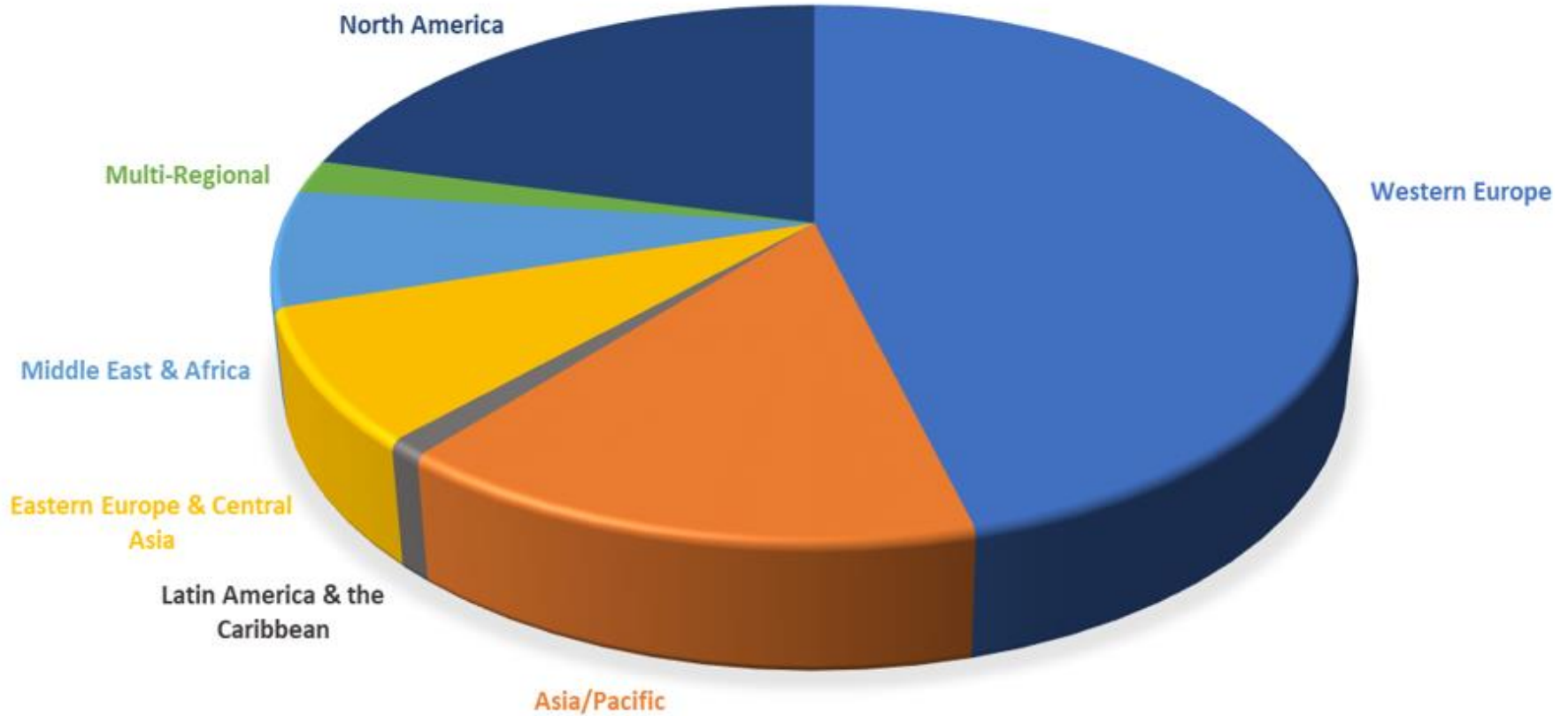
Factor Assessment Index



Respondents By Sector

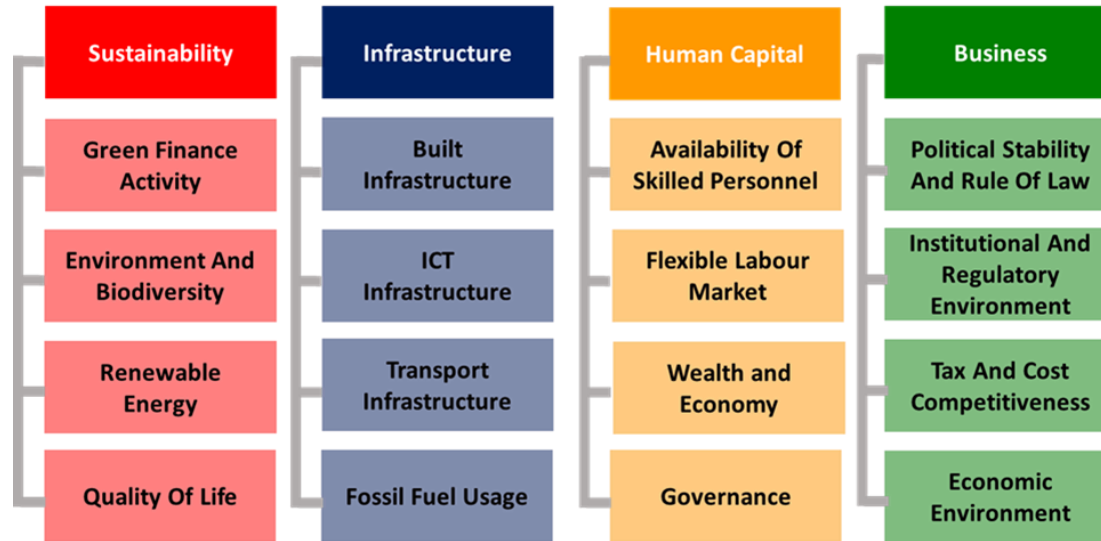


Respondents By Region



Instrumental Factors

Areas of Competitiveness



Depth	R Squared	Quality	R Squared
Sustainable Cities Index	0.544	Sustainable Cities Index	0.606
Networked Society City Index	0.514	Networked Society City Index	0.587
Quality of Living City Rankings	0.510	Quality of Living City Rankings	0.587
World Talent Rankings	0.504	Global Innovation Index	0.579
Global Innovation Index	0.499	IESE Cities In Motion Index	0.569
Legatum Prosperity Index	0.480	Legatum Prosperity Index	0.564
Water Quality	0.478	World Talent Rankings	0.545
Environmental Performance Index	0.469	Environmental Performance Index	0.540
IESE Cities In Motion Index	0.461	Global Enabling Trade Report	0.536
Global Enabling Trade Report	0.451	Water Quality	0.525

Depth & Quality

- ◆ GGFI measures depth and quality
 - The depth question in our survey focuses on green finance intensity, asking users to rate financial centres on how much of their overall financial offering they consider to be “green”
 - The quality question asks users to rate centres on their perception of the quality of each centre’s green finance offering
- ◆ Measurement of both factors is important to understand the balance between green and brown finance as well as the quality of advice and delivery in centres

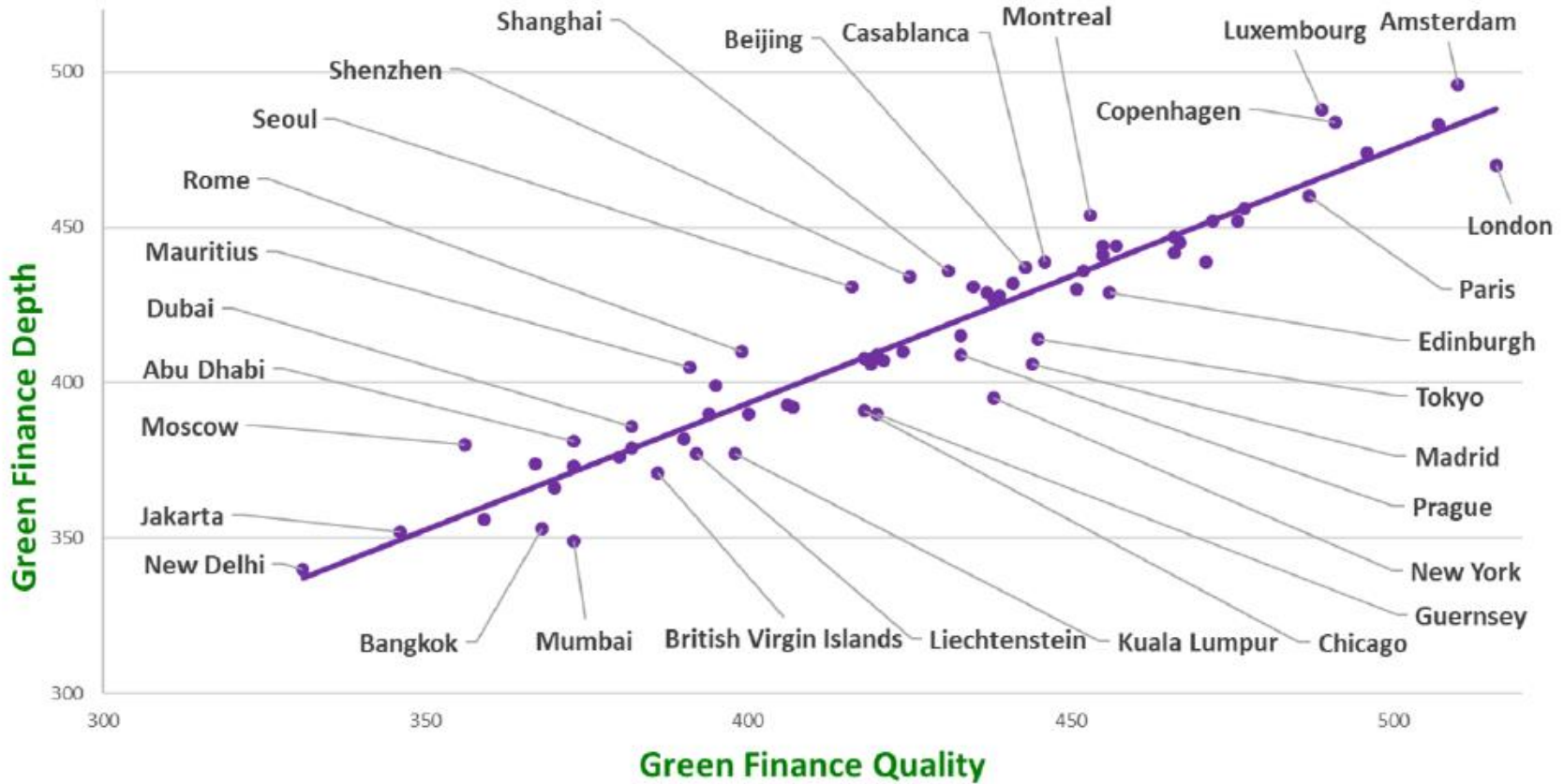
Headlines – Depth Top 10

Centre	GGFI 5		Change in		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
Amsterdam	1	496	▶	0	▲	25
Luxembourg	2	488	▶	0	▲	29
Copenhagen	3	484	▶	0	▲	29
Zurich	3	483	▲	1	▲	31
Stockholm	5	474	▼	-1	▲	21
London	6	470	▶	0	▲	23
Paris	7	460	▶	0	▲	20
Hamburg	8	456	▼	-1	▲	16
Montreal	9	454	▶	0	▲	17
Geneva	10=	452	▲	5	▲	33
Vienna	10=	452	▲	16	▲	46

Headlines – Quality Top 10

Centre	GGFI 5		Change in		Change in	
	Rank	Rating	Rank	Rating	Rank	Rating
London	1	516	▶	0	▲	19
Amsterdam	2	510	▶	0	▲	31
Zurich	3	507	▲	2	▲	34
Stockholm	4	496	▲	3	▲	31
Copenhagen	5	491	▲	1	▲	25
Luxembourg	6	489	▲	1	▲	24
Paris	7	487	▼	-4	▲	10
Hamburg	8	477	▼	-4	▲	1
Geneva	9	476	▲	2	▲	33
Vienna	10	472	▲	9	▲	44

Depth And Quality



- ◆ Close correlation between the assessments of each factor by respondents.
- ◆ However, some major, long-established centres such as New York, London, and Paris score higher for quality than depth.

Sustainability Factor Ranking

Rank	All Factors		Sustainability Factors	
	Depth	Quality	Depth	Quality
1	Amsterdam	London	Zurich (+3)	London
2	Luxembourg	Amsterdam	Luxembourg	Zurich (+1)
3	Copenhagen	Zurich	Copenhagen	Amsterdam (-1)
4	Zurich	Stockholm	Amsterdam (-3)	Copenhagen (+1)
5	Stockholm	Copenhagen	London (+1)	Luxembourg (+1)
6	London	Luxembourg	Paris (+1)	Paris (+1)
7	Paris	Paris	Stockholm (-2)	Oslo (+6)
8	Hamburg	Hamburg	Vienna (+2)	Geneva (+1)
9	Montreal	Geneva	Oslo (+3)	Frankfurt (+11)
10	Geneva	Vienna	Geneva	Munich (+1)

- ◆ Running the GGFI model using only the instrumental factors relating to sustainability gives a different picture: Zurich, Frankfurt and Oslo gain strongly on this analysis

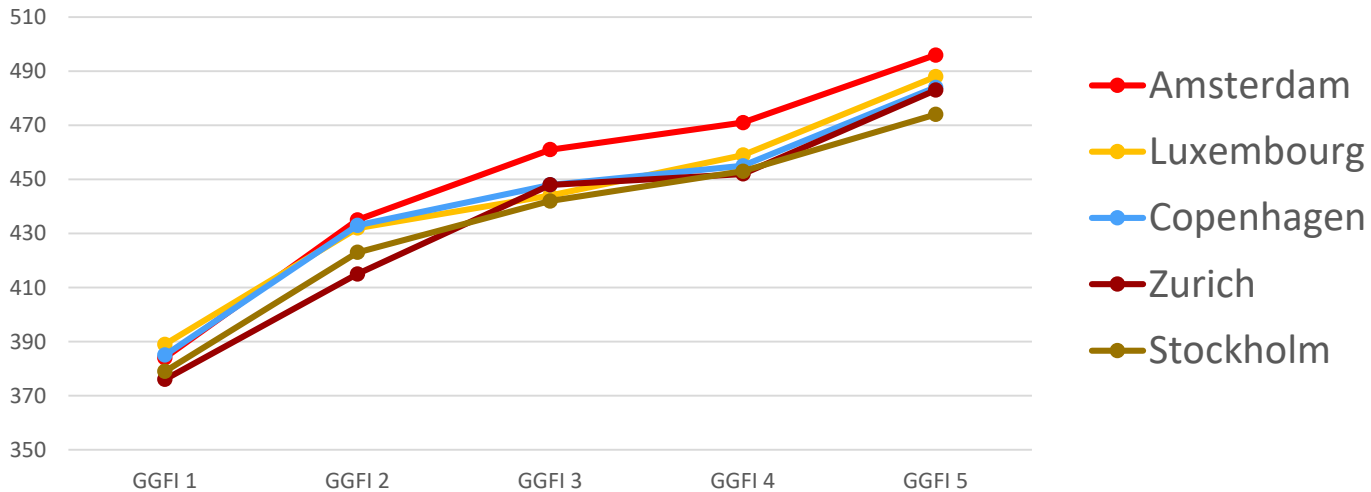
Leading Financial Centres

Centre	Green Finance Depth	Green Finance Quality	Financial Centre Competitiveness
New York	44	28	1
London	6	1	2
Hong Kong	36	38	3
Singapore	27	21	4
Shanghai	21	34	5
Tokyo	33	23	6
Beijing	20	25	7
Dubai	51	55	8
Shenzhen	23	35	9
Sydney	14	15	10

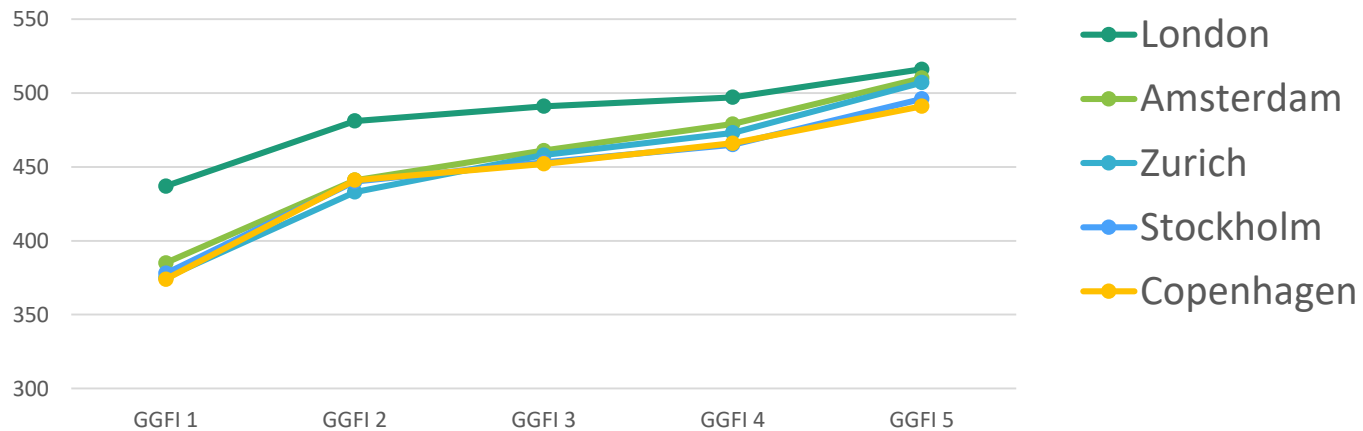
- ◆ Some leading financial centres perform significantly less well than expected in the GGFI.
- ◆ Historically, green finance not a leading factor in overall competitiveness as measured by the Global Financial Centres Index.

Rising Stars

The top five centres in the index for depth improved continue to improve their ratings at a steady pace, with only narrow margins separating them.



On the quality index, the top five centres have continued the improvement in their ratings, although the rate of increase for London has been slower than for the other leading centres.



Headlines – Western Europe

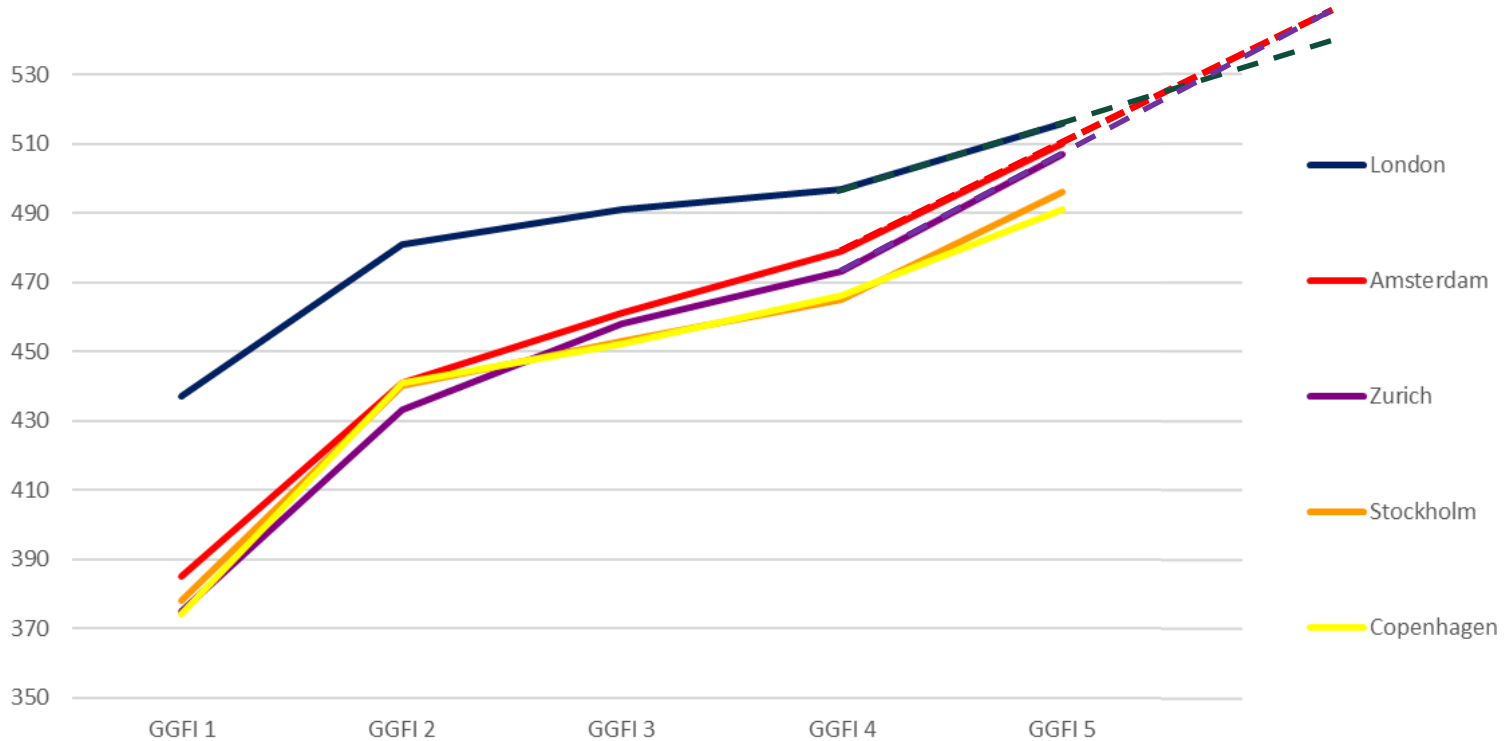
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Depth		
Centre	Rank	Rating
Amsterdam	1	496
Luxembourg	2	488
Copenhagen	3	484
Zurich	4	483
Stockholm	5	474
London	6	470
Paris	7	460
Hamburg	8	456
Geneva	10	452
Vienna	10	452

Quality		
Centre	Rank	Rating
London	1	516
Amsterdam	2	510
Zurich	3	507
Stockholm	4	496
Copenhagen	5	491
Luxembourg	6	489
Paris	7	487
Hamburg	8	477
Geneva	9	476
Vienna	10	472

- ◆ Western European centres continue to perform well, with ten centres ranked in the top ten for both for depth and quality.
- ◆ In the quality index, London’s improvement in ratings was slower than the main challengers. A straight line trend could see London lose its first place in the next edition of the GGFI

Western Europe – Quality Trend



◆ London may drop by as much as two places in the rankings for quality by the next edition of the index

Headlines – Asia/Pacific

Depth		
Centre	Rank	Rating
Sydney	14	444
Beijing	20	437
Shanghai	21	436
Shenzhen	23	434
Guangzhou	24	432
Seoul	25	431
Singapore	27	430
Melbourne	31	427
Tokyo	33	414
Hong Kong	36	409

Quality		
Centre	Rank	Rating
Sydney	15	457
Singapore	21	451
Tokyo	23	445
Beijing	25	443
Guangzhou	26	441
Melbourne	28	438
Shanghai	34	431
Shenzhen	35	425
Hong Kong	38	420
Seoul	43	416

- ◆ Sydney took the top spot from Beijing in the depth rankings whilst Shanghai lost ground against its competitors for quality.
- ◆ Seoul continued to fall in the depth rankings, but regained some ground in quality.

Headlines – North America

Depth		
Centre	Rank	Rating
Montreal	9	454
Toronto	14	444
San Francisco	16	442
Vancouver	17	441
Los Angeles	28	429
Washington DC	32	415
Boston	40	406
Calgary	43	399
New York	44	395
Chicago	47	391

Quality		
Centre	Rank	Rating
San Francisco	13	466
Vancouver	17	455
Toronto	17	455
Montreal	19	453
New York	28	438
Los Angeles	30	437
Washington DC	32	433
Boston	40	419
Chicago	41	418
Calgary	49	395

- ◆ Montréal is top in the region for depth, while San Francisco retains top position for quality.
- ◆ Canadian centres continue to outperform the USA both in depth and quality, although centres such as New York and Los Angeles are beginning to gain ground.

Depth		
Centre	Rank	Rating
Prague	36	409
Moscow	54	380
Warsaw	55	379
Istanbul	58	376

Quality		
Centre	Rank	Rating
Prague	32	433
Warsaw	55	382
Istanbul	57	380
Moscow	65	356

- ◆ Prague remained the leading centre for depth and quality in the region.
- ◆ Moscow fell three places in both depth and quality.

Depth		
Centre	Rank	Rating
Sao Paulo	48	390
Cayman Islands	48	390
Mexico City	60	373
British Virgin Islands	61	371
Rio de Janeiro	62	366
Bermuda	63	356

Quality		
Centre	Rank	Rating
Sao Paulo	46	400
Cayman Islands	50	394
British Virgin Islands	54	386
Mexico City	58	373
Rio de Janeiro	61	370
Bermuda	64	359

- ◆ São Paulo continued to lead the region for both depth and quality although falling back, slightly, in the overall rankings for both;
- ◆ The Cayman Islands saw a significant rise in its depth rankings.

Middle East & Africa

Depth		
Centre	Rank	Rating
Casablanca	18	439
Tel Aviv	30	428
Mauritius	42	405
Cape Town	45	393
Dubai	51	386
Doha	52	382
Abu Dhabi	53	381
Johannesburg	59	374

Quality		
Centre	Rank	Rating
Casablanca	22	446
Tel Aviv	27	439
Cape Town	45	406
Mauritius	52	391
Doha	53	390
Dubai	55	382
Abu Dhabi	58	373
Johannesburg	63	367

- ◆ Casablanca retained its position as the leading centre in the Middle East & Africa, although it fell back slightly in the overall rankings for both depth and quality
- ◆ New entrant to the index, Tel Aviv, retained its second place in the region, and competition is intensifying.

Reputational “Advantage” Top 10

Top 10 Centres Assessments And Ratings – Reputational Advantage For Quality In GGFI 5

Centre	Weighted Average Assessment	GGFI 5 Rating	Reputational Advantage
Oslo	645	466	179
Copenhagen	649	491	158
Stockholm	649	496	153
Amsterdam	652	510	142
Zurich	648	507	141
San Francisco	594	466	128
Istanbul	502	380	122
Hamburg	596	477	119
Munich	584	471	113
Luxembourg	597	489	108

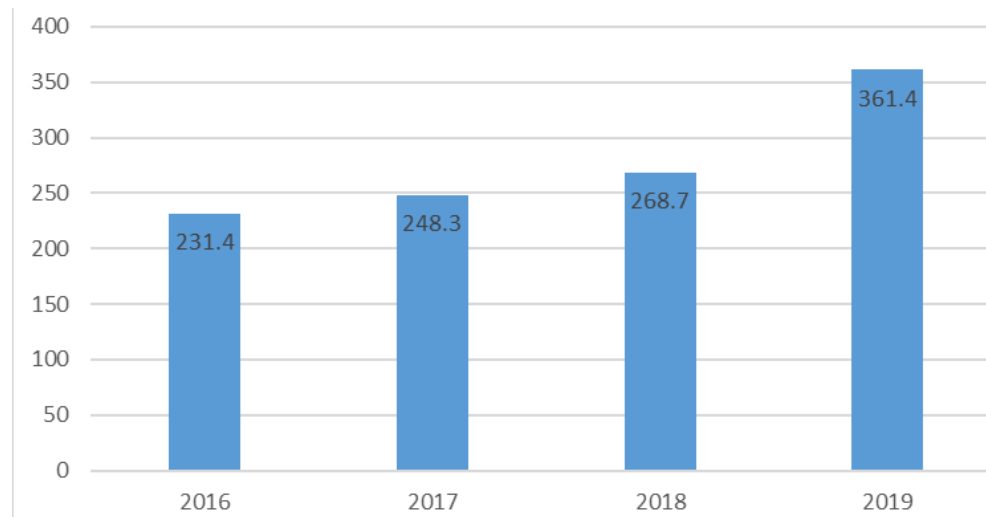
Reputational “DIS-Advantage”

Bottom 10 Centres Assessments And Ratings –
Reputational Advantage For Quality In GGFI 5

Centre	Weighted Average Assessment	GGFI 5 Rating	Reputational Advantage
British Virgin Islands	362	386	-24
Cape Town	380	406	-26
Johannesburg	340	367	-27
Bangkok	328	368	-40
Calgary	344	395	-51
Bermuda	301	359	-58
Jakarta	287	346	-59
Isle of Man	346	407	-61
Mumbai	310	373	-63
New Delhi	265	331	-66

Focus On China

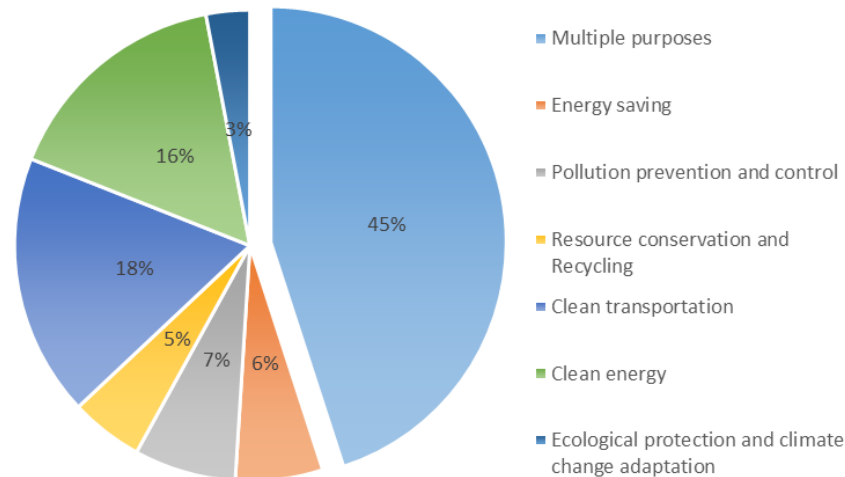
- ◆ The last few years have seen explosive growth in the uptake of green finance in China.
- ◆ Green bonds made up only 0.54% of China’s RMB 45.1 trillion bonds market in 2019. China recognises that it needs to speed up its gains in this field to finance an increasingly ambitious climate and environmental agenda.
- ◆ Taxonomies remain a significant hurdle, but China is currently working with the EU to overcome this challenge.



Annual Labelled Green Bond Issuance In RMB

Focus On China

- ◆ Great strides have been made in the wholesale adoption of green bonds and green loans as well as innovation in green fintech and the adoption of mandatory environmental reporting.
- ◆ The risk of stranded assets in Chinese markets is a topic that has received increasing attention in the last couple of years. One 2017 report by Oxford University estimated that stranded assets in coal alone could amount to between 4.1% and 9.5% of China’s GDP.
- ◆ China recognises that it needs to speed up its gains in this field to finance an increasingly ambitious climate and environmental agenda.



Green Bond Use Of Proceeds Allocation 2019 (PBOC Standard)

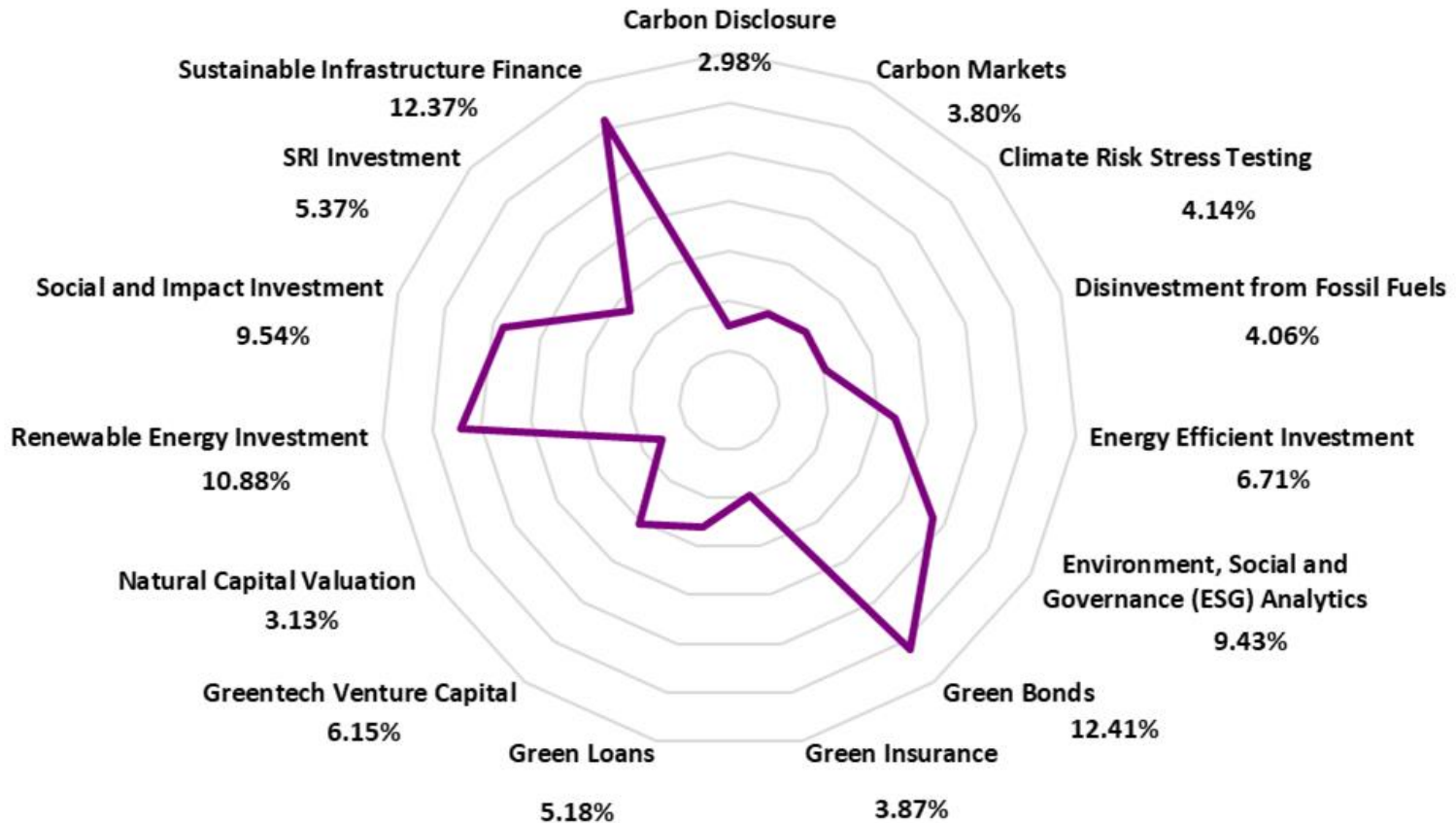
Commentary

Professor Michael Mainelli Executive Chairman Z/Yen Group



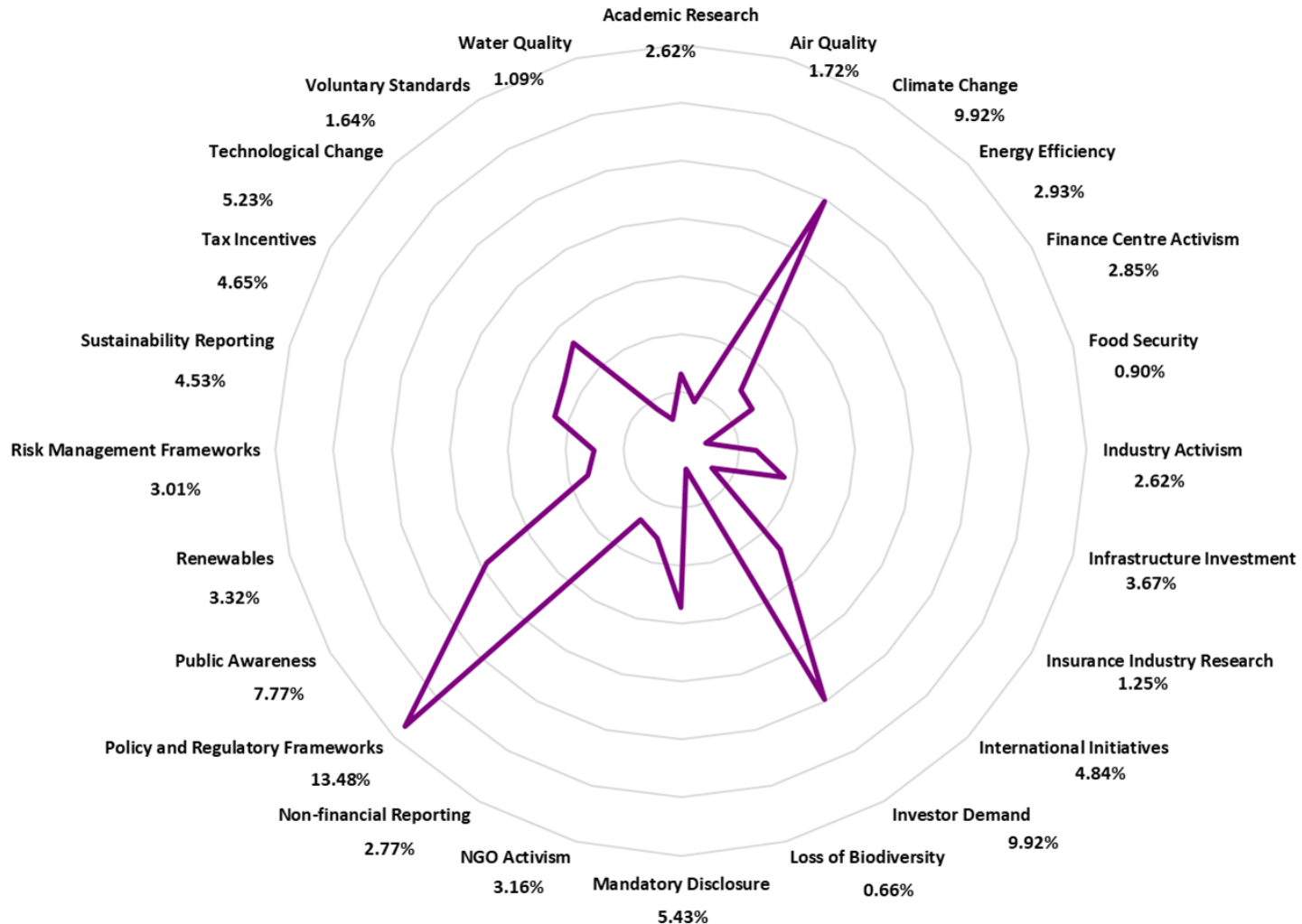
What Is On Practitioners' Minds?

Most Interesting Areas Of Green Finance



What Is On Practitioners' Minds?

Most Impact on Green Finance



GGFI Conclusions

- ◆ There is growing confidence in the development of green finance across all regions.
- ◆ Green cities do well – where a centre is focussed on sustainability across the board, green finance is strong.
- ◆ Long-established centres with a history of fossil-fuel financing tend to fare worse for depth than quality.
- ◆ Premium to be gained from demonstrating leadership in innovation and particular sectors or products, for example, Amsterdam in Banking and China across all fields of green finance.

Questions & Discussion



Global Green Finance Index
Ranking The World's Green Financial Centres

www.greenfinanceindex.net

GGFI 6 – September 2020



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