Paris and Shanghai to Chair Network of Financial Centres for Sustainability

Shanghai, 19 October 2018 – The world's financial centres have taken an important step forward to scale up the financing required for climate action and sustainable development. On 8 October, the IPCC concluded that an additional 1.5% in global investment would be needed to hold global warming to 1.5 degrees Celsius. Mobilising the world's financial centres will be crucial to achieve the system transition that the IPCC has recommended.

At the 2nd meeting of the global network of Financial Centres for Sustainability (FC4S) in Shanghai, two co-chairs have been appointed to provide strategic leadership: Pierre Ducret, board member of the Paris-based Finance for Tomorrow initiative and Kong Wei, chair of the Shanghai Green Finance Committee. In addition, a new Wall Street Working Group on Sustainable Finance is being formed, and is considering joining the network to represent New York.

The FC4s Network brings together nearly 20 of the world's leading financial hubs to harness the power of place for climate action and sustainable development. Established in September 2017, it has already:

- Introduced an assessment programme to evaluate the activities undertaken by its members to accelerate flows of green and sustainable finance,

- Launched a statement calling for international convergence towards a shared language in the development of taxonomies on green and sustainable finance,

- Established regional platforms in Europe and Asia to stimulate further engagement from financial centres,

- Identified best practice across financial centres on how to expand the green bond market, and

- Promoted cooperation between financial centres on the application of fintech to climate and sustainability challenges (such as blockchain).

Pierre Ducret from Finance for Tomorrow said: "The IPCC report has shown more clearly than ever the need to mobilise the trillions for climate and accelerating actions is a priority for France. I'm honoured to be appointed as a co-chair of the Financial Centres for Sustainability network – and view this as a great opportunity to strengthen international cooperation at a time of great uncertainty."

Kong Wei, convenor of the Shanghai Green Finance Committee said: "Green finance is a national priority in China to develop a cleaner and more prosperous economy. I feel privileged to take up the role of co-chair of the Network and will use this opportunity to promote practical measures that enable all financial centres to play their role in the transition that lies ahead."

Curtis Ravenel, Global Head of Sustainable Business & Finance, Bloomberg said: "To solve the climate challenge, we need more sustainable finance product innovation and scale across the U.S. and international capital markets. Along with the growing roster of global hubs that are part of the FC4S Network, Bloomberg is working with a number of financial institutions and others to explore the formation of a Wall Street Sustainable Finance working group to scale capital deployment aligned with the goals of the Paris Agreement."

Satya Tripathi, Assistant Secretary General, UN Environment said: "UN Environment works across the sustainability and finance agenda – and I see that the FC4S Network is having a significant impact on the international policy sphere. These moves will further consolidate the Network's leadership role."

Nick Robins, the founder of the FC4S network and Special Advisor on Sustainable Finance, UN Environment said: "We need financial centres to be fit for purpose in the rapid transition that lies ahead. With Pierre Ducret and Kong Wei as co-chairs, the network has the strategic leadership it needs for the next phase."

Notes to Editors

The FC4S is a partnership between leading financial centres and the United Nations Environment Programme, which acts as its Convenor and Secretariat. The objective of the Network is to enable financial centres to exchange experience, drive convergence, and take action on shared priorities to accelerate the expansion of green and sustainable finance. Following from endorsement by G7 Environment Ministers under the 2017 Italian G7 Presidency, the FC4S Network was launched in September 2017 with the support of the Italian Ministry of Environment, Land, and Sea. The Network is headquartered in Geneva, Switzerland

For further information, see www.fc4s.org, or contact Jeremy McDaniels (Head of Projects, FC4S Network), at Jeremy.McDaniels@un.org.

Current members of the Network include:

- **Astana:** Astana International Financial Centre
- **Casablanca**: Casablanca Finance City Authority
- **Dublin:** Sustainable Nation Ireland
- **Frankfurt:** Green and Sustainable Finance Cluster Germany
- **Geneva:** Sustainable Finance Geneva
- **Hong Kong:** Green Finance Task Force
- **London:** City of London Green Finance Initiative
- **Luxembourg:** Luxembourg for Finance
- **Liechtenstein**: Liechtenstein Bankers Association
- **Milan:** Centro Finanziario Italiano per la Sostenbilita (CFIS)
- **Paris:** Finance for Tomorrow
- **Seoul:** Seoul Metropolitan Government
- **Shanghai**: Lujiazui Financial City
- **Shenzhen:** Shenzhen Green Finance Committee
- **Stockholm:** Stockholm Green Digital Finance
- **Toronto:** Toronto Finance International
- **Zurich:** Swiss Sustainable Finance

Partner organisations include: The Climate Bonds Initiative, Climate-KIC, the UN-backed Principles for Responsible Investment, the Sustainable Stock Exchange Initiative and the UNEP Finance Initiative.

The **G7 Bologna Communiqué of Environment Ministers** from June 2017 can be found here.

The **Casablanca statement on financial centres for sustainability** from September 2017 can be found here.

The UN Environment report, **Accelerating Financial Centres' Action for Sustainable Development**, can be found here.

The FC4S Statement, **"Building Shared Language for Green and Sustainable Finance",** can be found here. The Briefing accompanying the statement can be found here.