

Casablanca statement on financial centres for sustainability

The Opportunity

Mobilizing the world's financial centres is essential to make progress on climate change and sustainable development. Financial centres are the key locations where the demand for and supply of finance come together. They are the key places where the expansion of green and sustainable financial services will need to be accelerated across banking, capital markets, investment and insurance.

A growing number of financial centres are taking strategic action to seize this opportunity. Policymakers are also welcoming this trend as a way of strengthening the growth of green and sustainable finance. The 2017 G7 meeting of Environment Ministers, for example, recognised the potential for these initiatives to be furthered through international cooperation. To this end, an international network of financial centres for sustainability is being established to exchange experience and take common action on shared priorities.

A Commitment to Action

To build on this positive momentum and shape a practical agenda for this new network, the first global meeting of financial centres was hosted in Casablanca, Kingdom of Morocco, on 28 September by the Casablanca Finance City Authority and UN Environment, in association with Italy's Ministry of the Environment and Morocco's presidency of the COP22 climate conference. The meeting brought together representatives from 15 financial centres. These included Astana, Casablanca, Dublin, Hong Kong, London, Luxembourg, Milan, Paris, Qatar, Shanghai, Stockholm, Tokyo, Toronto and Zurich. At the meeting, representatives agreed to:

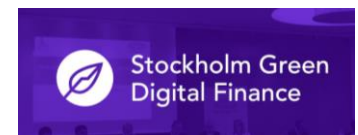
- Promote strategic action in their financial centres on green and sustainable finance.
- Share knowledge to build human capacity, including on measuring the financial centre contribution to climate action and sustainable development.
- Cooperate on expanding the pipeline of green assets and products.
- Work with city, regional, national and international policymakers to build positive conditions for green and sustainable finance.
- Launch the international network of financial centres for sustainability and help in its operationalization.

Next Steps

The inaugural meeting of the international network of financial centres for sustainability will be held in Italy in early 2018.

Financial Centres

<u>Astana</u>	Kairat Kelimbetov, Governor, Astana International Financial Centre, Kazakhstan
<u>Casablanca</u>	Said Ibrahim, CEO, Casablanca Finance City Authority
<u>Dublin</u>	Stephen Nolan, CEO, Sustainable Nation Ireland
<u>Hong Kong</u>	Ben McQuhae, Hong Kong Green Finance Task Force
<u>Luxembourg</u>	Tom Theobald, Deputy CEO, Luxembourg for Finance
<u>Milan</u>	Sara Lovisolo, Co-Chair, Italian Sustainable Finance Initiative Working Group
<u>London</u>	Simon Horner, Head of Policy, City of London & Coordinator, Green Finance Initiative
<u>Paris</u>	Philippe Zaouati, CEO, Mirova & Chair, Finance for Tomorrow
<u>Qatar</u>	Haitham Al-Salama, Chief Economic Adviser, QFC
<u>Shanghai</u>	Kong Wei, Convenor, Lujiazui Financial City Green Finance Committee
<u>Stockholm</u>	Cecilia Repinski, Director, Stockholm Green Digital Finance



Other Participants at the Casablanca Financial Centres for Sustainability meeting

Climate KIC

Corporate Knights

Finance Watch

I4CE

Japan Green Finance Organisation

Ontario Ministry of the Environment

Principles for Responsible Investment

Principles for Sustainable Insurance

Sustainable Stock Exchange Initiative

Swiss Sustainable Finance

UNEP Finance Initiative

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