

London

City of London Corporation



History and Governance structure:

The City of London Corporation, alongside HM Treasury and the Department for Business, Energy and Industrial Strategy, jointly invested in the Green Finance Institute (GFI) in 2019 to lead the UK's green finance offer, and to overcome the barriers needed to mobilise more finance for the green revolution. It represents the evolution of the City Corporation's Green Finance Initiative, which was first set up in the wake of the Paris Agreement.

Objectives:

The City Corporation works to enhance London's capacity to finance sustainable investment opportunities domestically and globally. We engage closely with the GFI to achieve this, which convenes and leads mission-led coalitions, made up of networks of dynamic decision makers, to identify and unlock barriers to deploy capital at pace and scale towards impactful, real-economy outcomes.

Priorities for 2020:

The City of London Corporation's clear priority for the remainder of this year is to lay the foundations for a successful UNCCC COP 26 meeting in Glasgow, following its delay from November 2020. The hosting of this meeting represents a vote of confidence in the UK's activities regarding climate change mitigation and adaptation to date, more of course needs to be done.

The GFI will be working to help ensure the City of London's compelling global finance offer is at the heart of the debate here, given its evident capacity to finance the change needed to ensure a sustainable future both in the UK and abroad. The GFI will be engaging with Her Majesty's Government and the wider financial and professional services industry to ensure a successful meeting some five years after the seminal Paris Agreement of 2015, one that backs strong rhetoric with meaningful commitments.

3 Highlights, facts or figures:

London

- I. London rated as the No.1 hub for Green Finance, according to the Global Green Finance Index.¹
- II. For global financial centres, London is ranked No.2, particularly in terms of business environment and financial sector development according to the GCFI Index (2019)²

News update to be featured:

Green Finance Institute

- I. On May 20th, the GFI's Coalition on the Energy Efficiency of Buildings the report: Financing energy efficient buildings: the path to retrofit at scale. This sets out financial, data and standards-based solutions to help plug the £65bn financing gap which will need to be overcome to meet the UK's national target for energy performance in homes by 2035.
- II. This follows the release of a report by the Global Resource Initiative in March - a group comprising experts from the public, private and third sectors and the GFI – detailing how to overcome the challenge of commodity-driven deforestation and land conversion.

¹ <https://www2.lseg.com/sustainablefinance>

² https://www.longfinance.net/media/documents/GFCI_26_Report_v1.0.pdf



Links to Social Media pages (icons on webpage):

https://twitter.com/GFI_green

<https://www.linkedin.com/company/14870868/admin/>

<https://www.youtube.com/channel/UCDtoUCmwOrlddfoHPHm2VOW>