

CASABLANCA

CASABLANCA FINANCE CITY

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Background

Financial centres 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. 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 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.

Objectives

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.

