



Global and European Green Finance Policy Directory

December 2017



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The purpose of this directory is to provide policymakers and global and regional market participants a simple, easy-to-use reference guide as to which international and regional governments and industry bodies have implemented or are implementing major initiatives on green, sustainability and climate change initiatives.

The document is a public online resource and is expected to be regularly updated. The list is not exhaustive and will be updated regularly to reflect legislative and non-legislative developments in the area.

It can be read by global vs regional initiative, the goal of the initiative (e.g. setting emissions standards, encouraging standardised disclosure and reporting), composition of the organisation's membership, and links where further information can be found.

1 Global Level Developments

1.1 The G20 leaders' communiqué (September 2016) states that

"We recognise that, in order to support environmentally sustainable growth globally, it is necessary to scale up green financing. The development of green finance faces a number of challenges, including, among others, difficulties in internalising environmental externalities, maturity mismatch, lack of clarity in green definitions, information asymmetry and inadequate analytical capacity, but many of these challenges can be addressed by options developed in collaboration with the private sector.

... We welcome the G20 Green Finance Synthesis Report submitted by the Green Finance Study Group and the voluntary options developed by the GFSG to enhance the ability of the financial system to mobilise capital for green investment."

In their [2017 Hamburg Climate and Energy Action Plan for Growth](#), the G20 renewed their commitment to facilitate the implementation of UNFCCC, the Paris Agreement and the 2030 Agenda for Sustainable Development, although the United States are currently in the process of reviewing its climate change-related policies.

The mobilisation of capital for green investment will follow the impressive wider trends in sustainable, responsible and impact investing (SRI), as **global SRI assets increased from \$13.3 trillion in 2012 to \$22.9 trillion in 2016¹**.

Table: Growth of SRI Assets by Region 2014-16, in billion USD

Region	2014	2016	CAGR
Europe	10,775	12,040	5.7%
United States	6,572	8,723	15.2%
Canada	729	1,086	22.0%
Australia/New Zealand	148	516	86.4%
Asia ex Japan	45	52	7.6%
Japan	7	474	724.0%
Total	18,276	22,890	11.90%

Source: Global Sustainable Investment Alliance (GSIA) – 2014/6 Global Sustainable Investment Review.²

¹ Global Sustainable Investment Alliance (GSIA) – 2016 Global Sustainable Investment Review.

² Data from USSIF – Report on US Sustainable, Responsible and Impact Investing Trends 2014.

1.2 **The Financial Stability Board (FSB) has a Task Force on climate-related financial disclosures (TCFD). The TCFD published its final recommendations in July 2017.**

“The FSB Task Force on Climate-related Financial Disclosures was asked to develop **voluntary, consistent climate-related financial risk disclosures that would be** useful to investors, lenders and insurers underwriters in understanding material risks.

The Task Force developed four widely adoptable recommendations on climate-related financial disclosures that are applicable to organizations across sectors and jurisdictions.”

The recommendations consider the **physical, liability and transition risks** associated with climate change and what constitutes effective financial disclosures across industries.

The work and recommendations of the Task Force will help companies **understand what financial markets want from disclosure** in order to measure and respond to climate change risks, and encourage firms to align their disclosures with investors’ needs.

1.3 **United Nations**

The **Paris climate agreement** entered into force on 4 November 2016. Following the agreement, countries are committed to keep global temperature rise this century well below 2 degrees Celsius pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees by lowering carbon growth in a more robust manner.

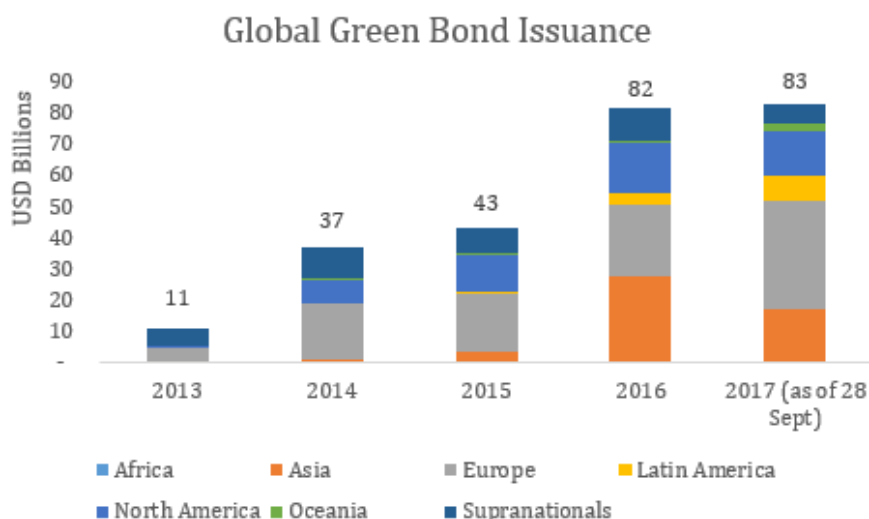
To reach these goals, appropriate financial flows, a new technology framework and an enhanced capacity building framework would be put in place, thus supporting action by countries in line with their own national objectives. The Agreement also provides for enhanced transparency of action and support through a more robust transparency framework.

The UN Conference of Parties, **COP 22**, took place in Morocco in November and furthered the process of turning the text of the Paris climate agreement into action.

1.4 **OECD**

The OECD has established a **Centre on Green Finance and Investment**. The objective is to “catalyse and support the transition to a green, low-emissions and climate-resilient global economy through the development of effective policies, institutions and instruments for green finance and investment”.

The objective to develop instruments for green finance and investment is seeking to build upon the success of existing instruments such as green bonds. The global issuance of green bonds has increased strongly since 2012, illustrated in the figure below, with corporate issuance predominantly driving this increase.



2 European Level Developments

2.1 The **European Commission** issued the following communications in September 2016:

- i. Capital Markets Union – accelerating reform
- ii. Strengthening European investments for jobs and growth

The first communication states that

“Reforms for **sustainable finance** are necessary to support investment in clean technologies and their deployment, ensure that the financial system can **finance growth in a sustainable manner** over the long term, and contribute to the creation of a low-carbon, climate resilient economy.

Such reforms are essential to **meet our climate and environment objectives and international commitments** including the delivery of the EU’s commitments under the Paris agreement on climate change and the objectives of the Circular Economy package.

...Work is ongoing to **increase the availability of green funds through the European Fund for Strategic Investment**, by earmarking at least 20% of the EU 2014-2020 budget available for climate action.

...The Commission will establish an **expert group** to develop a comprehensive European strategy on green finance in the coming months.

...in respect of environmental, social and governance issues (ESG), the EU has adopted **mandatory disclosure requirements** for certain large companies and will also adopt non-binding guidelines.”

The second communication has two sections, one on the European Fund for Strategic Investment (EFSI), and one on a new External Investment Plan for investment in Africa and the EU Neighbourhood.

“...the **European Fund for Strategic Investment** will in the future focus even more on **sustainable investments** across sectors... to meet Paris Agreement on Climate Change targets ... and help

delivering the transition to a resource efficient, circular and zero-carbon economy in line with Agenda 2030 and Sustainable Development Goals.”

“...the **External Investment Plan** aims to boost investment and job creation in Africa and the EU Neighbourhood, crowding-in financing, in particular from the private sector. ...The possibility to gear investments under the Plan towards **sustainable and renewable energy** will also contribute to implementing the COP 21.”

2.2 The **Council** has adopted conclusions on climate change, including the following:

“The Council welcomes the Paris agreement’s objective to make **financial flows** consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

The Council recognises the **private sector** as a key source for climate finance ... and acknowledges that private finance is complementary to, but not a substitute for public sector finance, where public finance is needed.

The Council notes that the EU has in place and will continue to develop a broad set of instruments to **mobilise private sector finance** for international climate actions.”

2.3 The ECON committee of the **European Parliament** has included the following statement in a draft report:

“The Parliament welcomes the Commission engagement in the area of encouraging finance for **sustainable and green investments** and urges the Commission, building on past consultations and closely involving the European Parliament, to play a more proactive role in using the Capital Markets Union, as part of the implementation of the Paris agreement, to support the growing Sustainable and Responsible (SRI) market by promoting sustainable investments.”

2.4 On 14 September 2016, the European Commission proposed an extension of the duration of the **European fund for strategic investments (EFSI)** until 31 December 2020.

The new proposal, referred to as **EFSI 2.0**, increases the EU guarantee from €16 billion to €26 billion and the European Investment Bank (EIB) capital from €5 billion to €7.5 billion, with the aim of mobilising €500 billion of private and public investment.

Sustainability has been prioritised in the proposal. The EFSI has been linked to a greater number of sustainable projects, such as the COP21 climate targets, and **40% of the investment under the Infrastructure and Innovation Window (IIW) should contribute to COP21 objectives.**

On 6 December 2016, the Council agreed its stance on the Commission’s proposal. The agreed compromise involves extending the EFSI in terms of both duration and financial capacity, mobilising at least half a trillion euros of investments by 2020.

On 15 May 2017, the European Parliament ECON/BUDG committees voted on the report to the Commission’s legislative proposal to extend the EFSI.

On 8 November 2017, the Council confirmed the agreement on the **EFSI extension**. The EFSI has seen its horizon extended until end 2020 with a financing target raised to €500 billion. **The final text agrees on a quota of 40% minimum under the EFSI infrastructure window for projects with components contributing to EU’s climate goal in line with the COP21 goals (SMEs excluded from the computation).**

- 2.5 On 22 November 2016, the European Commission published a [Communication on Next Steps for a Sustainable European Future](#). The communication states that the first workstream in implementing the 2030 agenda is to fully integrate the Sustainable Development Goals in the European policy framework and current Commission priorities.
- 2.6 On 30 November 2016, the European Commission published a Communication on [Clean Energy for All Europeans](#). This package of measures covers legislative proposals for energy efficiency, renewable energy and governance of the Energy Union. The package also includes actions to accelerate clean energy innovation and renovate Europe's buildings.
- 2.7 On, 22 December 2016, the European Commission announced the composition of the [High-Level Expert Group on sustainable finance](#) (HLEG). The Group comprises 20 policy leaders from civil society, the finance sector and academia, as well as observers from international institutions and organisations. The objective is that the HLEG provides, by the end of 2017, recommendations for a comprehensive EU strategy on sustainable finance as part of the Capital Markets Union.
- 2.8 On 17 March 2017, the [EU High-Level Expert Group on Sustainable Finance](#) (HLEG) responded to the 2017 [Capital Markets Union Mid-Term Review Consultation](#).
- 2.9 On 8 June 2017, the European Commission announced the [Capital Markets Union \(CMU\) Mid-Term Review](#) where sustainable finance is set as a new priority: "the Commission will decide by Q1 2018 at the latest on the concrete follow-up that it will give to the recommendations of the High Level Expert Group on Sustainable Finance. In particular, it shall already set in motion work to prepare measures to improve disclosure and better integrate sustainability/ESG in rating methodologies and supervisory processes, as well as in the investment mandates of institutional investors and asset managers. It will also develop an approach for taking sustainability considerations into account in upcoming legislative reviews of financial legislation".
- 2.10 The **HLEG published an interim report** in July 2017 and held a [public hearing on sustainable finance](#), prior to the launch of the final report in December 2017. The HLEG simultaneously published a [questionnaire](#) aimed at gathering targeted feedback on the interim report and informing the preparation of the final report.
- 2.11 On 13 November 2017, the **Commission opened a consultation** on the duties of asset managers' and institutional investors' regarding sustainability. The Commission has also published an [impact assessment](#) outlining the context for the initiative.

3 Asia-Pacific Regional Developments

3.1 ASEAN

On 8 November 2017, the **ASEAN Capital Markets Forum** released [ASEAN Green Bond Standards \(AGBS\)](#). The AGBS were developed based on ICMA's Green Bond Principles tailored to meet the needs and commitment of ASEAN countries. The AGBS label is to be used only for issuers and projects in the region and specifically excludes fossil fuel related projects.

3.2 China

In December 2015, the **People's Bank of China (PBOC)** and the **National Development Reform Commission (NDRC)** published guidelines for green bond issuances in China. The guidelines attempt to clarify what qualifies as a green.

In March 2017, the **China Securities Regulatory Commission** released guidelines to support the issuance of green bonds by accelerating the process for approval of green bond issuance and encouraging financial institutions to invest in such bonds.

3.3 Hong Kong

Hong Kong's Financial Services Development Council (FSDC), an advisory body, published a report offering recommendations for how to develop **Hong Kong as a green finance hub** in May 2016. The recommendations included the issuance of public sector benchmark green bonds and the establishment of a green labelling scheme for securities and projects to attract issuers and investors.

3.4 India

The **Securities and Exchange Board of India (SEBI)** published its **first green bond requirements** in January 2016, following a **public consultation** the previous month. The requirements do not define what is "green" but rather state that SEBI will make evaluations on a case-by-case basis. Issuers are required to disclose their procedures for tracking green bond proceeds and get them verified by external auditors, and must also disclose the use of proceeds and lists of projects to which proceeds have been allocated in their annual report and periodic filings to stock exchanges.

In May 2017, **SEBI** published a circular addressed to corporate debt issuers, merchant bankers and all stock exchanges explaining disclosure requirements for the issuance and listing of green bonds.

3.5 Indonesia

Indonesia's **Financial Services Authority (OJK)** has announced plans to launch a framework and regulatory regime for green bonds by the end of 2017, and released a study in March on the development of the domestic green bond market.

3.6 Malaysia

In August 2014, the **Securities Commission Malaysia (SC)** established its **Sustainable and Responsible Investment (SRI) Sukuk Framework** to facilitate the finance of investments in green sukus (Islamic bonds).

The SC announced in July 2017 its intention to launch an SRI investment funds framework by the end of the year.

Malaysia also has several incentives in place to attract green issuers, including tax deductions on issuance costs of SRI sukus approved the SC and tax incentives for green technology activities.

3.7 Singapore

The **Monetary Authority of Singapore (MAS)** announced in March 2017 a grant scheme to support the issuance of green bonds in Singapore. Under the scheme, qualifying issuances can offset 100% of expenses attributable to obtaining an external review for green bonds, up to a cap of S\$100,000 per issuance.

4 Sustainability Risk Analysis and Disclosure

Sustainability risks are reported by corporates, investors and banks in various ways, in some cases as part of their wider corporate reporting³.

1. Financial reports

- Companies are required to file annual financial reports, for example under International Financial Reporting Standards (IFRS) or local accounting standards.

2. Non-financial reports

- Companies are required to report environmental, social and governance matters (ESG). For example, in the EU, certain large companies are required to comply with the [non-financial reporting directive](#). In June 2017, the Commission published its Guidelines on Non-Financial Reporting, amending the 2014 Directive. These **non-binding guidelines build on the Commission's goal to develop an overarching EU strategy on sustainable finance in the context of the CMU**. Originally due for publication on 6 December 2016, the **guidelines were pushed back to allow for consideration of the conclusions of the FSB's TCFD**. The guidelines incorporate the four key areas of governance, strategy, risk management and metrics **from the TCFD Task Force although they remain high-level**.
- The [new Shareholders' Rights Directive](#) adopted on April 2017 requires both pension funds and insurance companies to establish and disclose publicly an engagement policy. Through increased transparency requirements, the Directive encourages these investors to adopt more-long-term focus in the investment strategies and to consider social and environmental issues. These new rules will be based on a 'comply or explain' approach.

3. Sustainability reports

- Companies may choose to file a **sustainability report**, either as part of their annual report or separately. For example, many companies have filed sustainability reports using the reporting framework designed by the independent international organisation [Global Reporting Initiative \(GRI\)](#).

4. Prospectus

- Companies raising finance on the capital markets are generally required to file a **prospectus**, which will contain a description of the specific and material risk factors associated with the company and the securities. The recent [Prospectus Regulation's Recital 54](#) mentions that *"Among others, environmental, social and governance circumstances can also constitute specific and material risks for the issuer and its securities and, in that case, should be disclosed. To help investors identify the most material risks, the issuer should adequately describe and present each risk factor in the prospectus."*

5. Securitisation

- The [STS regulation](#) published in October 2017 introduced new transparency requirement including on disclosures of environmental performance of the underlying assets.

6. There is also extensive market led guidance available for issuers and investors, including:

- The International Capital Market Association has set out [Green Bond Principles](#) for issuers, intermediaries and investors representing voluntary guidance on transparency and disclosure, as well as on high level green project categories.
- The [Climate Bonds Initiative](#) has developed **market standards for green bonds** and provides certification for investments that contribute to addressing climate change.

³ In this short summary, we do not have the space to set out the scope of sustainability risk reporting rules in detail. However, it is reasonable to assume that large listed companies will have significant reporting requirements. For example, a large listed EU group would be required to comply with EU Regulations and Directives, and may also choose to apply other voluntary reporting frameworks.

- The World Federation of Exchanges has set out [Sustainability Guidance](#) for exchanges to consider in defining disclosure requirements.

7. Other reporting to the market

- Listed companies may have additional reporting requirements. For example, in the EU, listed companies are subject to the [Transparency Directive](#).
- [Carbon Disclosure Project \(CDP\)](#) is a **voluntary environmental disclosure** from companies on the impacts and dependencies that they have on the world’s natural resources and their strategies for managing these. CDP provides an independent rating system to benchmark corporate disclosure and performance on environmental stewardship.
- Specific national reporting regimes: France has been a pioneer in developing specific requirements for climate risk reporting. For example, **French law** specifically requires companies to report on financial risks relating to climate change, and it requires asset managers and institutional investors to report on how they take into account ESG criteria in their investment strategy.
- There are however some remaining challenges for climate risk reporting. In particular, there is diversity in the way that climate risks are reported. This means that investors may not have the information they need to make an informed investment decision, or to make comparisons between potential investments.
- Investor groups have been active in seeking more informative reporting. For example, the [Institutional Investors Group on Climate Change \(IIGCC\)](#) aims to deepen investor understanding of risks and opportunities faced by companies.
- At a Global level, the [Global Investor Coalition on Climate Change](#) (which includes IIGCC) and at European level, the [European Sustainable Investment Forum](#) bring together thinking on sustainable and responsible investment.

What further developments in reporting can be anticipated?

It is generally recognised that sustainability reporting, and within that, climate risk reporting, is evolving.

Set up by the World Economic Forum in 2007, and representing global corporations, investors and NGOs, the [Climate Disclosure Standards Board](#), has set out proposals for rationalising and bringing more coherence to sustainability reporting.

More specifically in relation to climate reporting, the Financial Stability Board has set up a Task Force on climate-related financial disclosures (see above).

The objectives of the Task Force are to promote more effective climate-related disclosures that support informed investment decisions, and that enable a better understanding of concentrations of carbon-related assets in the financial sector.

The Task Force has been asked to make recommendations for climate reporting. The recommendations would apply to all large corporates, investors and banks. The [Task Force published its recommendations](#) in December 2016. The Task Force has had its mandate extended to at least September 2018 with a focus on promoting and monitoring the adoption of the TCFD’s recommendations.

5 Examples of Green Finance and Disclosure Initiatives

Framework	Scope	National / Regional / Global	Mandatory or voluntary	Description
Article 173 of the law on	Listed companies,	National	Mandatory	Listed companies shall disclose in their annual

Framework	Scope	National / Regional / Global	Mandatory or voluntary	Description
energy transition and green growth (France) Original English version	Bank and credit providers, Institutional investors	(France)		report financial risks related to the effects of climate change, the measures adopted by the company to reduce them, the consequences of climate change on the company's activities. Bank and credit providers shall disclose in their annual report the risk of excessive leverage (not carbon-specific) and the risks exposed by regular stress tests. Institutional investors shall disclose in their annual report: Information on how ESG criteria are considered in their investment decisions, how their policies align with the national strategy for energy and ecological transition
Asset Owners Disclosure Project	Pension funds, insurers and SWF with AuM >\$2bn	Global	Voluntary	Disclosure of greenhouse gas emissions.
Carbon Disclosure Project (CDP)	Any private or public company	Global (currently over 90 countries)	Voluntary (4,500 companies and 767 investors in 80 countries)	Disclosure of energy use, carbon, greenhouse gas emissions, water, forests
Climate Bonds Initiative	Investors in green bonds	Global	Voluntary	Certification awarded for green bonds that meet the required standard for environmental integrity
Climate Disclosure Standards Board (CDSB) – World Economic Forum	Any private or public company	Global	Voluntary	Disclosure of greenhouse gas emissions (in annual report)
Common Principles for Tracking Climate Mitigation Finance	Multilateral development banks	Global	Voluntary	Climate change mitigation finance tracking principles for development finance
EIB Climate Awareness Bonds	Green bonds issued by the EIB	Regional (European)	Voluntary	Impact assessment required and disclosure of EIB's carbon footprint
EMF-ECBC Energy Efficient Mortgages Initiative (EeMAP & EeDaPP)	Mortgage lenders	Regional (European)	Voluntary	Certification awarded for mortgages that finance energy efficiency improvements to housing
European Sustainable Investment Forum Eurosif	Sustainable investment industry	Regional (European)	Voluntary	Collection of material for education on best practice and furthering stakeholder involvement in SRI investing
Financial Stability Board (FSB) Task Force on Climate-Related Financial Disclosures	Any private or public company	Global	Voluntary	Requirements are under development but expected to include explanation of the implications of climate-related risks and opportunities for a company's business model and corporate strategy.
G20 Action Plan on the 2030 Agenda for Sustainable Development (G20)	G20 countries	Global	TBC	The G20 will continue work on green and climate finance, sustainable energy, and phase out of inefficient fossil fuels subsidies. It will also support reaching agreements on an effective global market-based mechanism to stabilise international aviation emissions in the International Civil Aviation Organization (ICAO) and to reduce hydrofluorocarbon emissions under the Montreal Protocol.

Framework	Scope	National / Regional / Global	Mandatory or voluntary	Description
Global Reporting Initiative (GRI)	Any private or public company	Global	Voluntary	Disclosure of materials, Energy, Water, Biodiversity, emissions, waste
GreenInvest	Dialogue platform to engage developing countries	Global	Voluntary	Includes focus on greening FDI and the role of fintech
ICMA Green Bond Principles	Issuer of green bonds	Global	Voluntary	Provides detailed guidance for use of proceeds including high level green project categories, process for project evaluation and selection, management of proceeds and reporting, as well as the use of external reviewers.
Institutional Investors Group for Climate Change (IIGCC)	Institutional investors	Global (members from 9 countries)	Voluntary	Disclosure of greenhouse gas emissions, clean technologies data, carbon
International Integrated Reporting Council (IIRC)	Listed companies	Global	Voluntary	Tackles general challenge related to climate change, loss of ecosystems, and resource shortages
Sustainability Accounting Standards Board (SASB)	Any private or public company	National (US)	Voluntary	Sector-specific requirements
Sustainable Banking Network	Financial institutions	Global; emerging markets	Voluntary	Network of emerging market banking regulators and associations to facilitate collective learning; 13 countries have launched national policies, guidelines or roadmaps focused on sustainable banking (Bangladesh, Brazil, China, Colombia, Indonesia, Kenya, Mexico, Mongolia, Nigeria, Peru, South Africa, Turkey and Vietnam)
The Equator Principles – Climate Change Working Group	Apply to financial institutions and to four financial products: 1) Project finance advisory service 2) Project finance 3) Project-related corporate loans 4) Bridge loans	Global (35 countries have adopted the EP)	Voluntary	This Working Group engages with the International Finance Corporation regarding implementation of their climate change strategy into the Performance Standards and to share good practice in climate risk management practices
UNEP Finance Initiative - Positive Impact Workstream - Principles for Sustainable Insurance - Principles for Responsible Investment (PRI) - Portfolio Decarbonisation Coalition - Fiduciary duty in the 21 st century	Financial institutions	Global	Voluntary	Focuses on ESG principles
U.S. Property Assessed Clean Energy Programs	Local government loans (often using private sector capital)	National (U.S.)	Voluntary	Loans for energy efficiency and renewable energy projects repaid through assessments attached to property tax bills over a set period
World Federation of Exchanges Sustainability	Listed companies	Global	Voluntary	Disclosure of general list including greenhouse gas, carbon intensity, direct and indirect energy

Framework	Scope	National / Regional / Global	Mandatory or voluntary	Description
Working Group (with the UN Sustainable Stock Exchanges)				consumption among other KPIs

6 Examples of Sustainability Indices and Exchange Listing Requirements

According to the [World Federation of Exchanges sustainability survey](#), which represents more than 200 market infrastructure providers, around 90% of respondents have sustainability programmes in place, with 67% citing ESG disclosure from listed companies as the most popular initiative.

Framework	Category	Mandatory or voluntary	Description
Deutsche Boerse STOXX Sustainable Indices	Sustainability indices	N/A	The indices track the performance of sustainable companies based on research approaches from the Swiss Bank Sarasin
Dow Jones Sustainability Index (http://www.djindexes.com/sustainability/)	Sustainability indices	N/A	The Index measures the performance of the leading companies selected for their long-term economic, environmental and social criteria.
Euronext-Vigeo Eiris ESG Indices	Sustainability indices	N/A	The indices measure the performance of the leading companies selected for their ability to master risks related to social responsibility and deploy strong commitments in support of sustainable development.
FTSE4Good Indices	Sustainability indices	N/A	The indices track the performance of companies demonstrating strong ESG practices.
Australia Securities Exchange: Listing requirement, corporate governance principles	Exchange listing requirements	Mandatory; comply or explain	General disclosure of material environmental risks
Brazil Stock Exchange (B3): Recommendation of report or explain	Exchange listing requirements	Voluntary: comply or explain	Provide information on whether listed companies prepare a sustainable report, or explain why not.

Shenzhen Stock Exchange: Social Responsibility Instructions to Listed Companies	Exchange listing requirements	Voluntary: social responsibilities Mandatory: pollutant discharge	Disclosure of waste generation, resource consumption, pollutants
Singapore Exchange	Exchange listing requirements	Mandatory; comply or explain	Every listed company is required to produce a sustainability report which covers the sustainability practices of the firm including material environmental, social and governance factors.
Johannesburg Stock Exchange: King Code of Governance Principles	Exchange listing requirements	Mandatory; comply or explain	General disclosure regarding “sustainable performance”. Recommend use of an integrated reporting format in line with the International Intergrated Reporting Council framework.
Luxembourg Green Exchange	Exchange listing requirements	Mandatory	Green labelling, disclosure of use of proceeds (definition of green based on GBP and CBI), independent review and ex-post reporting

7 Further Reading

This section includes links to further reading.

General reading

G20: G20 Green Finance Synthesis Report: 2017, 2016

UNEP: Definitions and Concepts: Background Note (UNEP)

WBG: Outline Framework for Measuring Progress on Green Finance

IMF: An Initial Analytical Framework and Research Roadmap: Implications of Green Finance for the Cost of Capital, Growth, and Financial Stability

Eurostat: Sustainable development in the European Union – A statistical glance from the viewpoint of the UN Sustainable Development Goals

OECD: Investing in Climate, Investing in Growth

Risk reading

University of Cambridge: Environmental Risk Analysis by Financial Institutions

Swiss Federal Department of Finance: Report on the Swiss Private Sector Workshop (Bern, May 2016)- ‘Modeling and Assessing Environmental Risks’

Mercer: Investing in a time of climate change

Green bonds reading

European Commission study: Study on the potential of green bond finance for resource-efficient investments

OECD/ICMA/CBI/China GFC: Green Bonds: Country Experiences, Barriers and Options

BIS: [Green Bonds – Certification, Shades of Green, and Environmental Risks](#)

S&P: [Green Finance: Scaling Up To Meet The Climate Challenge](#)

IIF: [Green Finance: Gaining Traction](#)

Banking sector reading

SBN/IFC: [Greening the Banking System: Experiences from the Sustainable Banking Network](#)

UNEP: [Greening the Banking System: Taking Stock of G20 Green Banking Market Practice](#)

University of Zurich: [Greening Banking Policy](#)

Infrastructure finance reading

EU: [Investment Plan for Europe: EFSI extension agreed by Council](#)

OECD: [Progress Report on Approaches to Mobilising Institutional Investment for Green Infrastructure](#)

AFME-ICMA: [Guide to infrastructure financing](#)

IIF: [Top 10 Impediments to Long-Term Infrastructure Financing and Investment](#)

Institutional investor reading

PRI/UNEP FI: [Greening Institutional Investment](#)

OECD: [Analytical Report on Investment Governance and the Integration of ESG Factors](#)

Market infrastructure reading

World Federation of Exchanges: [Annual sustainability survey](#)

8 About

GGFC

The Global Green Finance Council (“GGFC”) was created in 2017 with the objective to bring together key global and regional market participants, associations and other stakeholders involved in the green financing.

The industry joined forces to coordinate effort to promote green finance, facilitate cross-fertilisation between related markets and asset classes, and with the ambition to act as a representative counterparty to the official sector on green finance policy matters.

The GGFC aims to cover a variety of products including bonds, loans, private debt, equity, asset back securities and hybrid markets.

The GGFC brings together the EBF (European Banking Federation), the EMF-ECBC (European Mortgage Federation – European Covered Bond Council), the GFMA (Global Finance Markets Association) including AFME (Association for Financial Markets in Europe), ASIFMA (Asia Securities Industry & Financial Markets Association) and SIFMA (Securities Industry & Financial Markets Association), ICMA (International Capital Markets Association), IIF (Institute of International Finance), LMA (Loan Market Association) and the WFE (World Federation of Exchanges)

The following organisations are also part of the GGFC as observers: CERES, EFAMA (European Fund and Asset Management Association), EFR (European Financial Services Round Table) and InsuranceEurope.



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ICMA: Nicholas Pfaff, Senior Director, Market Practice and Regulation Policy, Secretary to the Green Bond Principles: greenbonds@icmagroup.org; www.icmagroup.org

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