



Press release

Joint-industry group publishes directory of global and regional green finance policy initiatives

Thursday 7 December 2017

The **Global Green Finance Council (GGFC)** has today published the first version of its reference guide to global and regional policy initiatives on green finance.

The “**Global and European Green Finance Policy Directory**” is authored by the GGFC, a group comprised of global and regional financial industry organisations. The GGFC was founded by the Global Financial Market Association (GFMA), the International Capital Market Association (ICMA), the European Banking Federation (EBF), the European Covered Bond Council (EMF-ECBC), the Institute of International Finance (IIF), the Loan Market Association (LMA) and the World Federation of Exchanges. Other organisations are participating as observers, including CERES, the European Financial Roundtable (EFR) and InsuranceEurope.

The purpose of the Directory is to provide policymakers and global and regional market participants with a simple reference guide to the major initiatives on green finance, sustainability and climate change being implemented by international and regional bodies and industry organisations.

The Directory shows that green finance is:

- **A global policy matter:**
We welcome the increased interest in sustainable finance initiatives by global, regional and national policymakers;
- **Translated into public legislative and non-legislative initiatives:**
Many countries and regions have published both non-legislative (People’s Bank of China guidelines on green bond issuances) and legislative (Article 173 in France on sustainable reporting) measures;
- **Actively led by the private sector:**
 - In excess of 15 private initiatives on sustainable finance from issues, banks, investors and infrastructure providers, including standardisation of reporting and disclosures have been created by market participants who have been very active in leading private voluntary initiatives;
 - More than €100bn of green bond issuance this year as of November 2017 led by private initiatives and public guidelines, from €11bn in 2013;
 - In excess of 10 exchanges and index providers have created sustainability indices or sustainable listing requirements. A large majority of market infrastructure providers have sustainability programmes in place.

Allison Parent, Executive Director of GFMA, said: “Sustainable finance is rising up the global agenda and we are seeing increasing numbers of international initiatives that are helping to advance sustainable finance through market, policy and regulatory innovations. This inaugural Directory is a coordinated global industry effort to collate and present in one place most of the major initiatives promoting sustainable finance. It is one of the first initiatives from the GGFC, which aims to act as a global representative counterparty for the official

sector on sustainable finance policy matters. GGFC recommends that market stakeholders continue to pull together to further promote a favourable capital markets environment for sustainable finance to prosper.”

Martin Scheck, Chief Executive of ICMA, said: “The Global and European Green Finance Policy Directory is a remarkable central resource outlining the many market-based and governmental initiatives arising in the rapidly developing sustainable finance market. It provides the kind of practical information that will be much appreciated by policy makers and market participants alike as they work to grow the sustainable finance market - and especially to fund further progress on climate change mitigation. The Directory also illustrates the important contributions that the recently created GGFC is making to facilitate the international development of sustainable finance.”

The document includes:

- Recent policy developments at global (e.g. G20, FSB, United Nations, OECD), European (e.g. European Commission and Parliament) and Asian (e.g. China, HK, India) levels;
- A specific section on the sustainability risk analysis and disclosure, including a table, examples and links to the various initiatives;
- Examples of sustainability indices and exchange listing requirements;

The document is a public online resource and is intended to be regularly updated to reflect legislative and non-legislative developments in the area.

The document is available on the GGFC’s member websites.

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Notes:

1. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: www.afme.eu. Follow us on Twitter [@AFME_EU](https://twitter.com/AFME_EU)

2. ICMA, the International Capital Market Association, is the trade association for the international capital market, with over 530 member firms from 62 countries, including banks, issuers, asset managers, infrastructure providers and law firms. It performs a crucial central role in the market by providing industry-driven standards and recommendations for issuance, trading and settlement in international fixed income and related instruments. ICMA serves as Secretariat for the governance of the Green Bond Principles (GBP) and Social Bond Principles (SBP). Its role includes facilitating information exchange with issuers, investors, underwriters, and other stakeholders, as well as gathering input for the annual update of the GBP and SBP. For more information www.icmagroup.org or follow us on Twitter @icmagroup