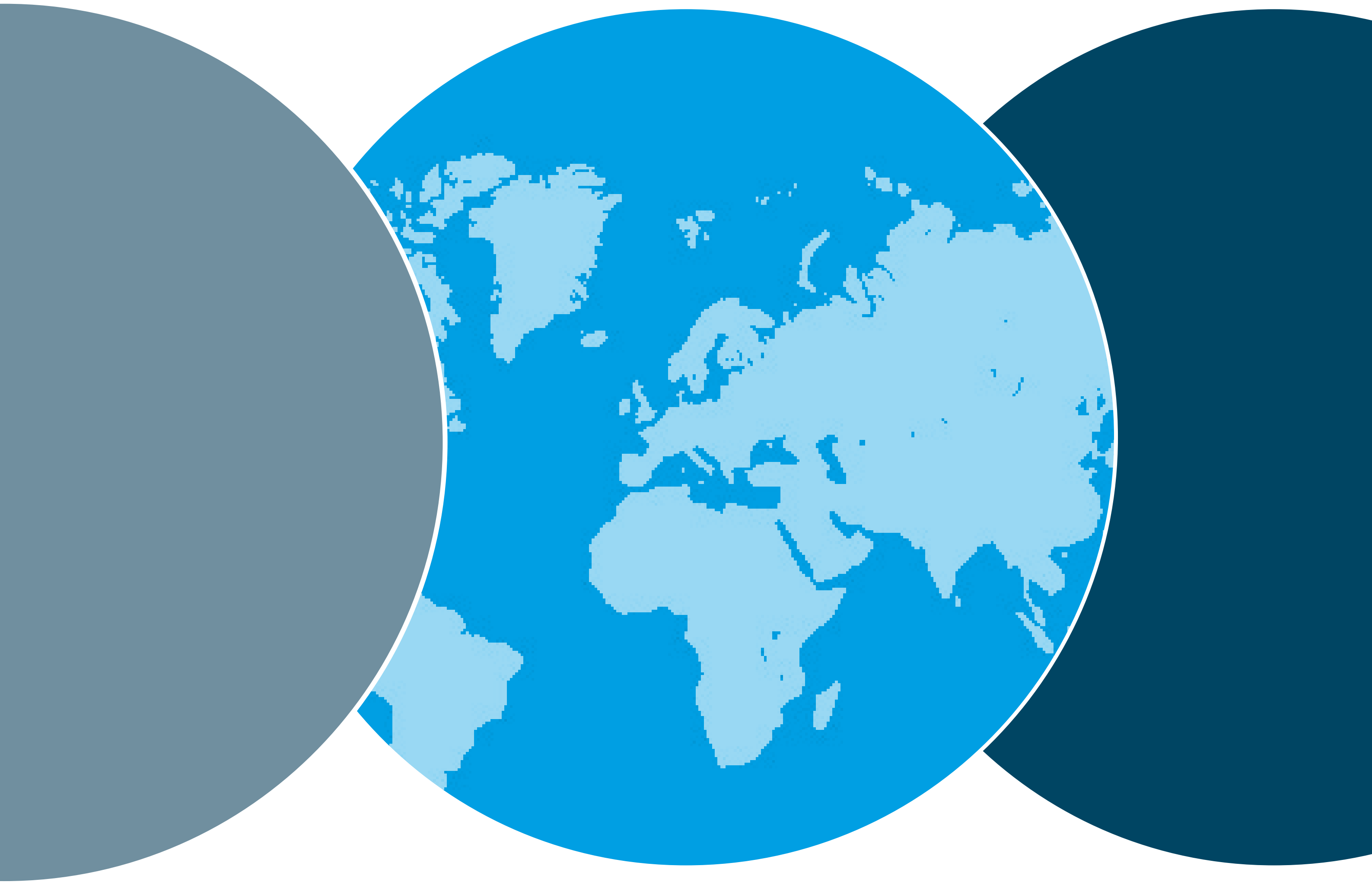
WORLD ALLIANCE
of International Financial Centers



SUSTAINABLE FINANCE IN A POST-PANDEMIC WORLD:

THE ROLE OF FINANCIAL CENTERS

DECEMBER 2020

CONTENTS

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PREFACE

As the COVID-19 pandemic took hold across the world in 2020, we awaited the impact it would have on sustainable finance's impressive trajectory. The inevitable economic downturn would potentially alter the course of sustainable finance. However, as 2020 unfolded, it became clear that de-prioritizing sustainable finance has, by and large, not occurred. In fact, in some instances we have experienced an acceleration, whereby prioritizing environmental and social issues is considered to be part of the solution to the crisis.

Indeed, the COVID-19 pandemic has highlighted the fragility of the global economy and the importance of the social needs, as well as the interconnected nature of our markets and systems. As such, as our attention turns to economic recovery, many are asking "is now the time to focus on creating a more sustainable, resilient, and inclusive global economy through sustainable finance?"

The financial industry is at the heart of how we respond, and what needs to be done next. In particular, accelerating sustainable investment by institutional investors and pushing the engagement of all markets players – including investors, banks and corporates – towards concrete actions that contribute towards achieving the objectives of the Paris Agreement, developing specific investment funds dedicated to the environment and launching new global action plans to progress social financing instruments. A key challenge continues to be developing concrete and complete data, supported by cooperation between the private and regulatory sectors, academic institutions and other leading organizations to facilitate the growth in capital flows towards sustainable projects and assets.

The World Alliance for International Financial Centers is pleased to share this report on sustainable finance as part of our contribution to our broader work on the role of financial centers in supporting the global economic recovery. We welcome the opportunity to discuss our findings and recommendations with and across the international financial community, including the International Network of Financial Centers for Sustainability (FC4S).

Arnaud de Bresson
WAIFC Chairman

EXECUTIVE SUMMARY

As part of its remit and contribution to the dialogue on embedding sustainability in our post-pandemic world, WAIFC has undertaken extensive research to identify what can be done to elevate the progress made by international finance centers (IFCs) in the field of sustainable finance.

The purpose of the research is to understand the progress made to date on sustainable finance by different IFCs in recent years: to determine the impact of the COVID-19 pandemic on sustainable finance; and, subsequently, to make practical and impactful recommendations on the role that financial centers can play to support the economic recovery through the sustainability agenda.

WAIFC's research finds that extensive progress has been made on sustainable finance prior to the events of 2020, with international financial centers playing an important role in these developments. Furthermore, the research confirms that as the world contends with the COVID-19 pandemic, it is widely recognized that sustainable finance can in fact be a catalyst for positive change as we move into economic recovery.

This report reflects WAIFC's call to action - to those who are responsible for defining the steps that financial centers take and the priority given to sustainable finance, and also to those that sit within the sustainable finance ecosystem - financial institutions, governments and authorities, as well as the general public. In light of these findings and the broader context of progress on sustainable finance, WAIFC's recommendations to these actors are as follows:

- RECOMMENDATION ONE:
  Take the lead on ensuring collaboration and cooperation across different participants in the sustainable finance ecosystem, both nationally and internationally.

- RECOMMENDATION TWO:
  Develop and build sustainable finance expertise, capacity, and knowledge across the financial industry.

- RECOMMENDATION THREE:
  Leverage the digitalization of financial services in order to ensure that sustainable finance is fully embedded in the financial industry of the future.

- RECOMMENDATION FOUR:
  Foster the growth and supply of new financial instruments that direct capital towards sustainable assets and investment, through explicit actions to support financial innovation.

- RECOMMENDATION FIVE:
  Translate different international and national frameworks, principles and standards into practical and implementable guidance and actions.

- RECOMMENDATION SIX:
  Facilitate dialogue on carbon finance, in particular the role that carbon pricing and carbon markets can play in driving the transition to a decarbonized economy and how the financial industry can support this.

THE ROLE OF SUSTAINABLE FINANCE

01

1.1. INTRODUCTION

Sustainable finance[2] can shape the world in which we live, through influencing predominant economic models and driving capital towards businesses and industries that reflect and deliver sustainable and resilient outcomes.

The process of integrating environmental, social and governance (ESG) considerations into financial decision-making has gained significant traction across financial markets over the last two to three years, in many instances, moving sustainable finance and ESG investing from a niche to mainstream discussion. In August 2020, data from Morningstar confirmed that assets under management in funds adhering to ESG principles surpassed $1 trillion for the first time on record[3].

At the same time, the issue of climate change has risen up the investor agenda and is now widely considered, particularly in light of the commitments made under the Paris Agreement[4], a material risk to society as well as economic and financial stability. This is complemented by the increased focus given to the Sustainable Development Goals (SDGs), as outlined in the 2030 Agenda for Sustainable Development[5], including greater attention given from the financial industry on how the SDGs will be financed.

[2]Sustainable finance can be broadly understood as financing and related institutional and market arrangements that contribute to the achievement of strong, sustainable, balanced and inclusive growth, through supporting directly and indirectly the framework of the Sustainable Development Goals. As included in the European Commission's Action Plan,,sustainable finance' refers to the process of taking due account of environmental and social considerations when making investment decisions, leading to increased investment in longer-term and sustainable activities.
[3]https://www.cnbc.com/2020/08/11/coronavirus-esg-and-sustainable-funds-surpass-1-trillion-for-the-first-time.html
[4]https://unfccc.int/process-and-meetings/the-paris-agreement/what-is-the-paris-agreement
[5]https://sustainabledevelopment.un.org/post2015/transformingourworld

1.2. PURPOSE AND STRUCTURE OF THE REPORT

The World Alliance of International Financial Centers (WAIFC) is a non-profit association representing leading financial centers from across four continents. WAIFC facilitates cooperation between financial centers, the exchange of best practices and communication with the general public.

As part of its remit and contribution to the dialogue on embedding sustainability in our post-pandemic world, WAIFC has undertaken extensive research to identify what can be done to elevate the progress made by international finance centers (IFCs) in the field of sustainable finance. WAIFC's research and subsequent recommendations is based on a survey of WAIFC members (see the Appendix for further details) alongside analysis of secondary sources and position papers, and informal discussions with key financial industry participants.

The purpose of the research is to understand the progress made to date on sustainable finance by different IFCs in recent years: to determine the impact of the COVID-19 pandemic on sustainable finance; and, subsequently, to make practical and impactful recommendations on the role that financial centers can play to support the economic recovery through the sustainability agenda, including the development of sustainable finance ecosystems, expertise, products and services.

WAIFC's position on sustainable finance is that countries should continue to encourage longer-term thinking in order to support sustainable growth and address environmental and social considerations. To this end, the objective of this report is to constructively progress on how this can be achieved across our stakeholders of leading financial centers.
The report is structured as follows:

- Section 1 – Introducing the report and the context for sustainable finance, in particular the role of international financial centers.
- Section 2 - Plotting the sustainable finance landscape that existed prior to the COVID-19 pandemic, through identifying the progress that has been achieved by different financial centers across the world.
- Section 3 - Understanding the role of sustainable finance in the economic recovery and, in particular, looking forward to the different thematic opportunities and challenges that the financial industry is faced with.
- Section 4 - Defining a series of practical recommendations on the role that IFCs can play in promoting the growth of sustainable finance.

1.3. SUSTAINABLE FINANCE DURING THE PANDEMIC

As the COVID-19 pandemic took hold across the world in early 2020, we awaited the subsequent impact it would have on sustainable finance's impressive trajectory. The inevitable economic downturn would undeniably alter the course of sustainable finance and many in the financial industry assumed that it would be pushed downwards on the agenda - as governments, regulators and markets grappled with the immediate challenges of dealing with a public health crisis alongside an economic crisis.

As 2020 unfolded, it became clear that de-prioritizing sustainable finance has, by and large, not occurred. In fact, in a number of markets, the opposite trend is being observed. Certain factors have come into play which have created a groundswell of support, pushing sustainable finance more extensively, and at greater speed.

In particular, the COVID-19 pandemic has highlighted to many the importance of better managing a number of key sustainability-related risks, such as health and wellbeing, societal inequalities, climate change. At the same time, many institutional investors are giving greater attention to social issues as these have been elevated up the investor agenda[6]. Certainly, at this point, it seems that the financial industry is not turning a blind eye to the risks, many of which are material and being accentuated as direct and indirect results of the pandemic.

At the same time, we are experiencing the first real-time economic crisis since the widespread investment in sustainable funds became a notable trend. Importantly, this is providing a real-world test of the performance of these assets – and based on evidence and data thus far, the resilience of these assets is increasingly apparent. For example, many large investment funds based in part on environmental, social and governance criteria have outperformed the broader market during the COVID-19 pandemic[7]. COVID-19 could in fact prove to be a major turning point for sustainable finance and ESG investing.

[6]The pandemic has caused a major shift in investors' approach to social issues, with 70% of respondents expecting social considerations in investments to become very or extremely important going forward; "Institutional investors say COVID-19 pushed ESG to the forefront," by Alexis See Tho, 19th August 2020, Financial Management, https://www.fm-magazine.com/news/2020/aug/investors-say-coronavirus-pushed-esg-to-forefront.html

[7]For example, S&P Global Market Intelligence analyzed 17 exchange-traded and mutual funds with more than $250 million in assets under management that select stocks for investment based in part on ESG criteria. The analysis found that 14 of those posted higher returns than the S&P 500 in the first half of 2020, with those outperformers rising between 1.8% and 20.1%. In comparison, the S&P500 was up 1.2% in the same period. https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/esg-funds-outperform-s-p-500-amid-covid-19-helped-by-tech-stock-boom-59850808

1.4. TURNING TO THE POST-PANDEMIC ECONOMIC RECOVERY

As the world turns its attention to putting in place long-term economic recovery plans to replace immediate-term stimulus packages, the issue of ensuring that environmental and social priorities remain at the core of national and regional strategies is rapidly gathering attention. A number of financial market actors, in particular large institutional investors from across the world, are calling on governments to deliver on their commitments made under the Paris Agreement and the 2030 Agenda for Sustainable Development[8].

This pressure is only likely to increase with key upcoming events such as COP26, although postponed to 2021, pushing for much stronger global climate commitments alongside calls for significant financing and investment at scale to drive these transitions. This is compounded by the pandemic's devastating impact on the likelihood of achieving the SDGs by 2030. The Sustainable Development Goals Report 2020[9] – prepared by the UN Department of Economic and Social Affairs in collaboration with experts and international agencies – tells a story of insufficient progress, warning of the regressive impact of the pandemic which threatens to reverse progress on many of the SDGs.

It is against this backdrop that we consider the role that sustainable finance will play, and encourage all stakeholders that it should not be side-lined in our post-pandemic world. In a positive development, we are now seeing that some of the larger pandemic-related stimulus packages are linked with certain sustainable objectives. Of particular note, the European Union's Next Generation EU package includes measures aimed at driving a green recovery, through boosting industries and technologies such as renewable energy, energy storage, building renovation and low-carbon transport.

[8]https://www.ceres.org/news-center/press-releases/investor-agenda-founding-partners-call-sustainable-recovery-covid-19
[9]https://unstats.un.org/sdgs/report/2020/

1.5. THE ROLE OF IFCS

With this in mind, attention turns to the role of international financial centers (IFCs) in promoting sustainable finance as we move forward in defining our global recovery from the pandemic.
At this point, where we stand today, there are four core aspects to the role of IFCs, which are complementary in nature. These include:

- Enabling the flow of capital at the scale required to drive and deliver a sustainable transition that takes into account environmental and societal objectives;
- Supporting the development of economic recovery plans that put sustainable finance at the core of emerging and future policies and investment strategies;
- Facilitating, and in some instances moderating, the dialogue between governments and authorities on the one hand, and private sector financial institutions on the other, particularly on core issues such as taxonomies, disclosure and developing expertise; and
- Leveraging extensive networks across multiple financial institutions in different markets and regions, to identify synergies and help raise awareness.

This paper is not intended to be a complete analysis of the entire financial system nor provide a comprehensive set of recommendations on what the financial industry must do. Rather, the intention is to provide input to these ongoing discussions, focusing specifically on the role that international financial centers can play in exchanging best practices and encouraging the sustainability agenda to sit at the core of our response to the COVID-19 pandemic.

BEFORE THE PANDEMIC – THE SUSTAINABLE FINANCE LANDSCAPE

02

BEFORE THE PANDEMIC – PLOTTING THE EXISTING SUSTAINABLE FINANCE LANDSCAPE

Prior to the COVID-19 pandemic, the WAIFC survey findings confirmed that the majority of members have witnessed extensive progress on implementing a wide range of sustainable finance activities and initiatives. Certainly, all international financial centers (IFCs) are either taking steps to promote the adoption of sustainable finance or intend to do so in the near future.

These activities and initiatives have been driven by a range of actors and stakeholders, and through different channels and platforms. Given the diversity of WAIFC's membership in terms of remit and form, sometimes this has been initiated by the member itself, but often by other key actors in the financial market, including:

- Governments
- Stock exchanges
- Central banks
- Market regulators
- Financial institutions
- International organizations (including membership organizations)

Such developments are aligned with global efforts on sustainable finance and evidenced in most regions. From the private sector, many financial institutions have already implemented internal frameworks for identifying, assessing, and monitoring the sustainability of their businesses, as well as launching sustainable finance products and services.

This has been complemented by the widespread introduction of regulatory frameworks that focus on supporting and standardizing the adoption of sustainable finance. Much of this regulatory focus has been on requiring financial institutions to assess and report on sustainability issues within their risk management and governance processes and structures.

The WAIFC survey found that the main sustainable finance activities that have been undertaken so far by IFCs can be summarized under a series of umbrellas. The following section explores these umbrella activities and highlights examples of good market practices from across the WAIFC membership.

2.1. SUSTAINABLE FINANCE ROADMAPS

Many IFCS have developed sustainable finance roadmaps

The WAIFC survey found that, across its membership, many financial centers have developed coherent and extensive sustainable finance roadmaps. Broadly, the purpose of these roadmaps is to communicate the high-level commitment to developing sustainable finance in each jurisdiction, as well as to outline the overall strategic direction for the broader market.

In most instances, sustainable finance roadmaps have been initiated by government or central banks, while also collaborating with and working alongside other market participants. Examples of effective roadmaps are those which identify and define how different jurisdictions and markets can grow sustainable finance product and service offerings, while developing the necessary market expertise and knowledge to support widespread adoption.

Morocco's Sustainable Finance Roadmap

In 2016, during the Moroccan Presidency of COP22, Casablanca Finance City Authority, along with the Moroccan Capital Market Authority, the Supervisory Authority of Insurance and Social Welfare, the Moroccan Ministry of Economy and Finances, Casablanca Stock Exchange, the Moroccan Banking Association and the Moroccan Federation of Insurance and Reinsurance Companies published a roadmap for aligning the Moroccan financial sector with sustainable development. The roadmap outlined actions for, amongst other actions, developing sustainable finance tools and products, capacity-building and extending risk-based governance to socio-environmental risks.

Luxembourg Sustainable Finance Roadmap

In 2018, the Luxembourg government partnered with the UN Environment Programme Finance Initiative (UNEP FI) to develop a Sustainable Finance Roadmap. The purpose of the Roadmap is to set a vision and lay the groundwork to establish a comprehensive and far-reaching sustainable finance strategy. In particular, the Roadmap outlines a vision of how Luxembourg can contribute towards the objectives of the Paris Agreement, as well as facilitating the financing of the Sustainable Development Goals internationally.

UK's Green Finance Strategy

The UK government published its Green Finance Strategy in July 2019, setting out a comprehensive approach to greening financial systems, mobilizing finance for clean and resilient growth, and capturing the resulting opportunities for UK firms. The objective of the Strategy is to align private sector finance flows and strengthen the competitiveness of the UK financial sector.

France's Green and Sustainable Finance Strategy

In 2016, Paris EUROPLACE launched the Paris Green and Sustainable Finance Initiative which then led to the creation of Finance for Tomorrow in June 2017. The goal of Finance for Tomorrow is to make green and sustainable finance the key driving force in the development of Paris as a financial center. In 2018, this strategy was complimented by publication of the French Strategy for Green Finance, commissioned by the Minister of the Ecological Transition and Minister for the Economy and Finance, and presented at the Climate Finance Day and the first One Planet Summit in Paris.

Germany's Action Roadmap (Green and Sustainable Finance Cluster)

Published in August 2020, the Action Roadmap guides Germany's Green and Sustainable Finance Cluster to act as a key partner to both its core actors and Germany as a financial center. The plan articulates the goal of the Cluster as being to maximize support for its stakeholders and enable the German financial system to move to the mainstream of sustainable finance. In its work, the Cluster acts as a networking, dialogue, research and knowledge platform.

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Canada's Final Report by the Expert Panel on Sustainable Finance

Published in 2019, the final report from the Expert Panel on Sustainable Finance - Mobilizing Finance for Sustainable Growth - outlined a package of practical and concrete recommendations to spur essential market activities, behaviors and structures needed to bring sustainable finance into the mainstream. In particular, the report detailed that climate change opportunity and risk management needs to become business-as-usual in financial services.

The Abu Dhabi Global Market (ADGM) Sustainable Finance Agenda

ADGM has placed sustainable finance at the forefront of its strategic agenda, aiming to establish a robust and innovative hub that will efficiently channel investment into various sustainability-focused facets. The ADGM Sustainable Finance Agenda, published in January 2019, sets a roadmap for the development of a sustainable finance hub that supports capital formation, as well as the creation and issuance of products, that aim to catalyze the achievement of the UAE's economic, social and environmental objectives. In 2019, ADGM also spearheaded the launch of the Abu Dhabi Sustainable Finance Declaration, signatories including leading UAE authorities and private sector entities.

Sustainable finance roadmaps have also been driven or reflected in the development of financial market regulatory frameworks, largely intended to provide guidance on regulatory best practice for financial institutions.

Hong Kong's Securities and Futures Commission - 'Strategic Framework for Green Finance'

The Securities and Futures Commission (SFC) announced its green finance strategic framework in 2018, which outlined its action agenda on what a market regulator can do to develop green finance in Hong Kong. In 2019, the SFC then issued guidance on how to enhance the disclosure of green and ESG funds, followed by the launch of an online database to raise the visibility of such funds.

European Securities and Markets Authority (ESMA) – Strategy on Sustainable Finance

In 2020, ESMA published its Strategy on Sustainable Finance, setting out how ESMA will place sustainability at the core of its activities by embedding environmental, social and governance factions into its work. This includes prioritizing transparency obligations, risk analysis on green bonds, ESG investing, taxonomy and supervision.

The UAE's Guiding Principles on Sustainable Finance

In January 2020, leading financial authorities published the UAE's first set of Guiding Principles on Sustainable Finance. These Guiding Principles serve as a catalyst for achieving the UAE's sustainability priorities and represent a first step in introducing further policies, rules and regulations, aligned with global best practices and other UAE initiatives and ambitions.

2.2. COLLABORATION FOR SUCCESS

Collaboration is critical to success in progressing on sustainable

The majority of WAIFC members confirmed that a top priority in their sustainable finance activities has been to facilitate collaboration across the industry, as well as with governments and authorities.

In most jurisdictions, cross-sectoral advisory bodies on sustainable finance have been established. While these vary in nature and scope, the primary objective of such entities is to facilitate dialogue, build sustainable finance expertise and drive action across their relevant markets.

Germany – Green and Sustainable Finance Cluster

Launched in 2018, the Green and Sustainable Finance Cluster brings together the activities of various stakeholders, aiming to achieve greater use of financial market expertise in the area of sustainability. It acts as a central contact point for sustainability and climate issues for those in the financial sector, as well as reinforcing other sustainable finance initiatives in Germany and Europe.

South Korea's Financial Services Commission – Green Finance Task Force

Holding its first meeting in August 2020, South Korea's Green Finance Task Force is working towards establishing a system for monitoring the financial risks associated with climate change, as well as boosting investment in green industries.

Japan – Green Finance Network

Green Finance Network Japan (GFNJ) provides a platform for bringing together Japanese green finance players in both the public and private sectors, enhancing green finance activities across its financial markets as well as promoting cooperation with international stakeholders.

France – Finance for Tomorrow

Launched in 2017, Finance for Tomorrow brings together diverse components of Paris' financial ecosystem – including banks, insurers, asset owners, asset managers, businesses, consultants, think tanks as well as public authorities and NGOs. The initiative aims to make green and sustainable finance a driving force behind the development of Paris as a financial center and position it as a hub of reference on these issues. It gathers more than 80 members who have signed a common charter to redirect financial flows towards a low-carbon and inclusive economy, in line with the Paris Agreement and the UN Sustainable Development Goals (SDGs).

Hong Kong – Green and Sustainable Finance Cross-Agency Steering Group

Launched in May 2020, the Green and Sustainable Finance Cross-Agency Steering Group coordinates the management of climate and environmental risk through facilitating policy direction and coordination to ensure that Hong Kong has a cohesive and comprehensive green and sustainable finance strategy.

Astana International Financial Centre (AIFC) – Green Finance Centre

AIFC established its Green Finance Centre working across the Republic of Kazakhstan to assist in developing green finance legislation and regulation. It provides a knowledge platform to support the scaling up of green finance instruments, products, and services.

Many financial centers highlight that collaboration also encompasses active participation in international sustainable finance organizations, recognizing that these are valuable initiatives to play a role in. Such international organizations are important and constructive in developing best practices, sharing of expertise, and driving forward on sustainable finance thought leadership. International organizations include Financial Centers for Sustainability (FC4S), Network for Greening the Financial System (NGFS), International Platform on Sustainable Finance and others.

2.3. BUILDING EXPERTISE AND CAPACITY

Focus on building sustainable finance expertise and capacity is key

The majority of WAIFC members are focused on building sustainable finance expertise and capacity within their markets, citing that this has been a key area of development to address gaps in the sustainable finance ecosystems within their jurisdictions.

This has taken various formats and includes the following:

Educational support and courses:

Developing specific sustainable finance courses has been an important component for some financial centers and a direct way in which to enhance the understanding and expertise of sustainable finance across industry participants.

The ADGM Academy (ADGMA) – Certificate in Sustainable Finance

The ADGM Academy (AGMA), in partnership with the London Institute of Banking & Finance (LIBF) announced the launch of the region's first Certificate in Sustainable Finance in the Middle East in 2019. Offered through the ADGM Academy's School of Sustainable Finance and developed by LIBF, the qualification is set to address the sustainable imperative by examining banking and finance from the 'ground up', reviewing industry assumptions around markets, forecasting, risk, credit, investment and more.

Luxembourg Stock Exchange – LGX Academy

The LGX Academy provides tailor-made lectures on a broad range of topics linked to sustainable finance, allowing participants to enrich their knowledge in the field of sustainable finance and gain a deeper understanding of market practices. The intention is to broaden the overall market understanding of sustainable finance and help direct future capital flows towards sustainable investment projects.

Research and thought leadership:

A number of IFCs have produced and published research and thought leadership on sustainable finance in order to promote industry understanding and develop the sustainable finance agenda further. Some reports have included industry guidance as well as policy recommendations.

Hong Kong's Financial Services Development Council – series of sustainable finance reports

The Financial Services Development Council (FSDC), established by the HKSAR Government, is a cross-sectoral advisory body aimed at promoting the development of Hong Kong's financial services industry. Central to its agenda, the FSDC has published a number of reports and policy recommendations on sustainable finance. These include 'Hong Kong as a Regional Green Finance Hub' (May 2016); 'Environmental, Social and Governance (ESG) Strategy for Hong Kong' (November 2018); and 'Hong Kong – Developing into the Global ESG Investment Hub of Asia' (July 2020).

Paris Europlace - Finance for Tomorrow

Paris the international leader on green finance and promote sustainable finance as the new reference', a number of publications have been issued, including 'From the European Action Plan to the renewed strategy on Sustainable Finance: Decrypting regulatory advances' and 'Study on Sustainable Finance Job Profiles'.

Qatar Financial Centre (QFC) – driving thought leadership

QFC has worked closely with local academia and key stakeholders to progress on framework discussions bridging ESG principles and Islamic Finance, QFC is also working with Qatar University and Hamad Bin Khalifa University on how to create green sukuk to finance renewable energy projects.

The Abu Dhabi Global Market (ADGM) – State of Sustainable Finance Report

ADGM, in partnership with the UAE Ministry of Climate Change and Environment (MOCCAE) and with the support of leading authorities in the UAE, published the State of Sustainable Finance Report. The report outlines the collective achievements of stakeholders from the private and public sectors as they contribute towards the UAE's sustainable finance agenda.

Events and conferences:

For some financial centers, an important element of capacity building has been to host or co-host sustainable finance events or conferences that bring private sector participation and facilitating the sharing of best practices.

Recent sustainable finance events include:

Tokyo-London Green Finance Seminars

Abu Dhabi Sustainable Finance Forum

Frankfurt's Innovate4climate (2018)

Luxembourg Sustainable Finance Forum

Finance for Tomorrow – Climate Finance Day

European Sustainable Finance Summit

2.4. THE LEADERSHIP OF ASSET OWNERS

Asset owners set the direction of the market, leading the industry forward

In certain markets, a number of large statutory or public asset owners (including sovereign wealth funds and pension funds) are increasingly taking action on sustainable finance and ESG investing. The positive impact of this on the broader markets was noted by a number of WAIFC members in their survey responses. It is well understood that asset owners play a vital role in driving the uptake of sustainable finance practices across all components of the investment value chain.

The United Nations-supported Principles for Responsible Investment (PRI), an international organization that works to promote the incorporation of environmental, social and governance factors into investment decision-making, now counts over 500 asset owners as signatories[10]. The PRI argues that asset owners, sitting at the head of the investment chain, set the direction of the market – 'asset owners, who sit at the top of the investment chain, have it in their power to communicate to managers and other stakeholders how critical ESG is to addressing systemic risks such as climate change'[11].

Hong Kong's Exchange Fund

As investment manager of Hong Kong's Exchange Fund, the Hong Kong Monetary Authority (HKMA) adopts a guiding principle that priority will generally be given to ESG investments if long-term risk-adjusted return is comparable to other investments. It has been weaving ESG factors into its investment process for both public and private market investments and seeks to collaborate with like-minded investors to promote ESG standards in the investment process.

Canada Pension Plan Investment Board (CPPIB)

In 2018, Canada Pension Plan Investment Board (CPPIB) became the first pension fund internationally to issue a green bond. The sale provided additional funding for CPPIB to increase its holdings in renewable and energy efficient buildings.

Japan's Government Pension Investment Fund (GPIF)

The world's largest pension fund, GPIF, has been progressing on ESG investing since it became a signatory of the Principles for Responsible Investment (PRI) in 2015. It has become a vocal proponent of responsible and ESG investing, undeniably helping to fuel the 307 per cent growth in sustainable assets in Japan from 2016 to 201813.

[10]https://www.unpri.org/pri-blogs/pri-welcomes-500th-asset-owner-signatory/5367.article

[11]"Asset owner investing guide: How to craft an investment strategy", Principles for Responsible Investment, https://www.unpri.org/download?ac=4336

2.5. IDENTIFYING BUSINESS OPPORTUNITIES

IFCs assist the financial industry indeveloping sustainable finance business opportunities

Importantly, many of the financial centers surveyed recognize the need to highlight or facilitate the development of sustainable finance business opportunities within their markets. In several jurisdictions, the private sector has been taking impressive steps towards developing sustainable finance businesses. For financial centers, a number of survey respondents identified different steps that have been taken to help promote business opportunities in the sustainable finance sector.

International Climate Finance Accelerator Luxembourg

Set up in 2018, Luxembourg's International Climate Finance Accelerator is a public-private partnership of ten private entities from the Luxembourg financial sector, in addition to the Luxembourg Ministry of Finance and the Ministry of the Environment, Climate and Sustainable Development. The Accelerator aims to support innovation and high-impact investment strategies in order to grow climate finance leaders of the future.

Challenge Fintech for Tomorrow - Paris

Since 2018, Finance for Tomorrow has launched the Challenge "Fintech for Tomorrow" to highlight innovative French and international green fintech projects, connecting them with the actors of the French innovation ecosystem. Supported by the French Ecological Transition Agency (ADEME) and EIT-Climat KIC at European level, the Challenge provides a source of partnerships and development opportunities aimed at strengthening the contribution of financial innovation to the ecological transition.

SUSTAINABLE FINANCE DURING THE ECONOMIC RECOVERY

03

LOOKING FORWARD - THE ROLE OF SUSTAINABLE FINANCE IN THE ECONOMIC RECOVERY

The COVID-19 pandemic has highlighted the fragility of the global economy, as well as the interconnected nature of our markets and systems. As attention turns to economic recovery, many commentators including investors and policy makers are asking "is now the time to focus on creating a more sustainable, resilient, and inclusive global economy through sustainable finance?"

In considering a response, there is an opportunity to reset the financial system to address the sustainability agenda. Many financial market participants are increasingly calling for sustainable finance to be at the core of recovery plans. It is also worthy to note that large institutional investors appear to have retained their confidence in sustainable finance throughout the turmoil of 2020. In particular, sustainable funds have attracted record inflows during the crisis. For example, Morningstar reported that ESG fund flows represented almost a third of all European fund sales in the second quarter of 2020, while sustainable equity funds gathered 63 per cent more new money than traditional equity funds over the period[14].

However, while the case for a sustainable recovery is overwhelming, it will require concerted action by investors, financial institutions, policy makers and regulators. It will require international coordination and cooperation, along with decisive policies and directed capital flows to support an acceleration of investing in and financing of sustainable assets, projects, and solutions.

This is particularly critical for progress on climate change, which will be highly dependent on policy and market choices in the short to medium term. While the economic slowdown has brought a fall in greenhouse gas (GHG) emissions, this is only temporary and will likely rebound quickly. While working from home and reduced business travel may become the new normal, to drive a long-term downward trend in GHG emissions, the right decisions need to be made today.

[14] https://www.ft.com/content/27025f35-283f-4956-b6a0-0adbfd4c7a0e

3.1. IMPACT OF THE PANDEMIC ON SUSTAINABLE FINANCE

As the COVID-19 pandemic took hold, there was initial concern that momentum behind sustainable finance's progress would falter, given competing demands on our markets, economies, and societies. However, as 2020 has panned out, this did not occur - with demand and supply for sustainable finance moving ahead as previously intended.

Findings from the WAIFC survey confirm that across member financial centers, where sustainable finance initiatives were already underway, these have largely continued as planned. In fact, on balance and in the majority of cases, the survey found that the pandemic has actually increased the attention given to sustainable finance activities and opportunities.

Survey findings include the following:

- Some financial centers reported that the confidence of institutional investors in sustainable finance and ESG investing has actually increased during to the crisis. In some markets, this is also being translated as an increase in demand for sustainable investment products.
- To many financial market participants, the pandemic has highlighted the importance of social issues within the sustainable finance universe, resulting in a broadening of market definitions on what sustainable finance entails and the risks it should be addressing.
- Across many financial centers, there is an increased sense of urgency to act on sustainability. This is bringing into question how we address the issue of sustainability within our existing economic systems, as well as how these are interlinked across different financial markets.
- Post-pandemic considerations are presenting a unique opportunity to reflect on the role of sustainable finance in broader economic recovery plans. And importantly, in some markets the pandemic has very much been seen a catalyst for this enhanced focus.
- Some market participants see sustainable finance as not only necessary in the short term (i.e. in defining our post-pandemic response efforts) but also as a long-term objective that ensures the sustainability and ESG agenda remains a priority.
- Of course, while there are many reasons to remain positive, the fallout of the COVID-19 pandemic does present challenges for international financial centers (IFCs), with some WAIFC members acknowledging a number of reasons as to why sustainable finance initiatives may be delayed, at least in the short to medium term. These include the following:
- There are increasing capacity constraints, in particular whereby resources within government and the private sector have been diverted in the short term to address the public health crisis and resultant economic slowdown.
- Priority has been given to supporting businesses through various immediate support measures, and these are not necessarily tied to sustainability priorities.
- Some sustainable finance activities and initiatives have been paused in certain markets because of other demands.
  In particular, many institutional investors remain distracted by immediate risk management and more short-term priorities.

3.2. SUSTAINABLE FINANCE – BUILDING BLOCKS FOR ECONOMIC RECOVERY

Looking forward, there is a collective responsibility to not only get economies back on their feet quickly, but to avoid a return to environmentally and social destructive investment patterns and activities that were prevalent before the pandemic. The concept of 'building back better' is based on recovery policies that trigger investment and behavioral changes that will reduce the likelihood of future shocks and increase society's resilience to them when they do occur[15]. This requires aligning actions with long-term emission reduction goals, building in climate resilience, addressing widening social inequalities, and improving the circularity and connectivity of supply chains.

To this end, sustainable finance plays a critical and central role in 'building back better' because, as with the Paris Agreement and the Sustainable Development Goals, the flow of capital and the efficient functioning of financial markets are essential for success. The progress made to date on sustainable finance – from enhanced disclosures to more ESG data, from stronger regulatory guidance to greater expertise in the market – provides important building blocks for a durable, resilient, low-carbon and sustainable recovery.

For financial centers, there is an important role to be played in supporting the translation of 'building back better' into the context of the financial industry and financial markets. The majority of WAIFC members responding to the survey confirmed that sustainable finance continues on its pathway through 2020, largely considered 'business as usual' in terms of progressing.

[15] http://www.oecd.org/coronavirus/policy-responses/building-back-better-a-sustainable-resilient-recovery-after-covid-19-52b869f5/

3.3. CHALLENGES AND OPPORTUNITIES FOR THE FINANCIAL INDUSTRY

So, what are the priorities for the financial industry as we build back better? There are a number of important themes that are key in order to fully progress on sustainable finance. These themes present the financial industry and financial centers with both challenges and opportunities:

THEME ONE:
Our immediate response - embedding sustainability objectives in financing the recovery

In the short term, the focus remains on dealing with the public health crisis alongside the necessary stimulus packages to support businesses and livelihoods, particularly as subsequent waves of the virus occur. Given the unprecedented nature of the COVID-19 pandemic, internationally there is limited experience of embedding sustainability objectives into large-scale, crisis-related stimulus packages.

In particular, the greening of COVID-19 bailouts should ensure that public finance goals are not skewed towards high-carbon industries and fossil fuels. Rather, capital needs to be channeled quickly towards low-carbon construction, transport, and telecommunications, essentially building infrastructure for the future - as well as climate mitigation efforts through decarbonization.

THEME TWO:
Adjusting economic models to reflect emerging sustainability priorities

As attention turns to the medium- and long-term, we must also consider the nature of our economies of the future, building on learnings from the COVID-19 pandemic in terms of how global events can result in economic shocks that ripple through the financial markets.

The financial industry plays a critical part in shifting definitions of financial models that value sustainability objectives. It provides the system through which to understand capital at risk, reallocate that capital towards sustainable and resilient assets, and reflect these sustainability risks and opportunities in valuations. Furthermore, the industry must provide more extensive scenario analysis and stress testing for a broader range of outcomes to determine how these impact on financial and economic stability, as well as driving financial innovation to support greater risk sharing across the private sector.

THEME THREE:
Promoting long-term perspectives – with large-scale asset owners and across the broader ecosystem

Long-term investors will play a critical role as we transition to recovery, and so understanding their objectives and ensuring that our financial markets support these objectives is an important component of recovery plans. To support the economic recovery, focus should shift from short-term liquidity needs to a policy and market response that can encourage scaling up private investment for long-term transformation with sustainability objectives at the core.

Engaging and working with large asset owners with long-term investment portfolios to determine specific actions that can be tied to further stimulus packages and sustainable economic recovery highlights the important role that these investors play. The influence of these asset owners can be leveraged to encourage other participants in the investor value chain to also adopt long-term perspectives. For example, major institutional investors are increasingly exerting pressure on corporates to take more action on climate change and, in particular, are pushing for a ramping up of the energy transition. The ripple effect of these actions is significant.

THEME FOUR:
Encouraging social innovation in sustainable finance

The COVID-19 pandemic has highlighted many key social issues related to the public health shock resulting in repercussions at the macro and micro-economic levels. This has brought about, for example, investors calling on companies to protect their workforces and their communities during the crisis, including offering paid leave and additional health and safety measures, as well as ensuring positive supplier relationships[16].

As a consequence, there has been a rise in the issuance of social bonds (use of proceed bonds that raise funds for new and existing projects with positive social outcomes), whereby a large number of investors believe that the social bond format (such as bonds issued in line with International Capital Markets Association's Social Bond Principles[17]) is suitable for COVID-19 related expenditures. While there are challenges to overcome – such as how to earmark proceeds and provide second party opinions – this illustrates the need for ongoing innovation in sustainable finance.

THEME FIVE:
Climate change and the role of carbon finance

The immediate crisis faced today has much to teach us about the even more existential threat posed by climate change - not least in being better prepared for global shocks. It also presents a unique chance to enact policies that steer economies away from high-carbon activities at lower financial, social and political cost. For example, low energy prices make it easier to cut government subsidies and introduce carbon pricing mechanisms, particularly given that many high-carbon businesses are already going through the pain of shrinking long-term capacity and employment.

We need to take greater action on climate change. While discussion on putting a price on carbon has been on the table for a number of years, it has recently been gathering steam. The pandemic has shone a spotlight on the risks associated with climate change and calls for action are stronger than ever. Carbon pricing is firmly back on the table, with financial centers and the financial industry playing a key role in the development of carbon finance. By way of example, Mark Carney, former Bank of England Governor, recently launched a global taskforce to begin scaling the voluntary carbon markets, seen as key to accelerating the move to net zero emissions[18].

[16] https://www.iccr.org/investors-call-companies-do-their-part-support-workers-and-markets-during-coronavirus-crisis
[17] https://www.icmagroup.org/green-social-and-sustainability-bonds/social-bond-principles-sbp/
[18] https://www.iif.com/tsvcm/Main-Page/Publications/ID/4061/Private-Sector-Voluntary-Carbon-Markets-Taskforce-Established-to-Help-Meet-Climate-Goals

LOOKING FORWARD - ROLE OF INTERNATIONAL FINANCIAL CENTERS

04

4.1. RECOMMENDATIONS

The COVID-19 pandemic can be a catalyst for positive change and sustainable finance can play a central role in driving that change. Across the world, while much progress has been made in sustainable finance, there is still much work to be done. WAIFC members recognize the importance of ensuring that the sustainability agenda sits at the heart of the post-pandemic recovery.

To this end, the purpose of this report is to provide practical and implementable recommendations. Primarily our call to action is to those who are responsible for defining the steps that international financial centers (IFCs) take and the priority given to sustainable finance. However, our call to action also has relevance to all those that sit within the sustainable finance ecosystem - financial institutions, governments and authorities, as well as the general public.

RECOMMENDATION ONE:

Take the lead on ensuring collaboration and cooperationacross different participants in the sustainable finance ecosystem, both nationally and internationally.

Most of the sustainability challenges faced require global and collaborative action on some level. The majority of WAIFC members confirmed in the survey that this is already a top priority. In light of these findings, it is widely recognized that collaborative efforts are key to driving forward on sustainable finance beyond the COVID-19 pandemic.

ACTIONS FOR IFCs: With their multidisciplinary components, IFCs should act as catalysts for pursuing sustainable growth - playing a central coordination role, as well as developing communication channels, activities, and protocols that can drive this coordination. On an international level, financial centers should actively participate in relevant international organizations, including the WAIFC, as well as others. Given the collective challenge that all financial markets are facing in the post-pandemic recovery, working together maximizes the chance of success.

RECOMMENDATION TWO:

Develop and build sustainable finance expertise, capacity, and knowledge across the financial industry.

One of the major barriers to progressing on sustainable finance is the limited capacity and availability of relevant expertise in the mainstream financial industry. This human capital challenge must be overcome given how critical talent is for the growth of the sustainable finance market.

We are at the tipping point of sustainability being required across traditional business sector and finance careers. Because sustainability is thematic – for example, connected with issues like diversity and inclusion, human rights in the supply chain, climate change – it permeates all functions and will likely be part of everyone's role within financial institutions.

ACTIONS FOR IFCs: In light of the coordination role that financial centers can play, IFCs should drive efforts to enhance the level of sustainable finance expertise in each market. This includes working with industry bodies, universities, business schools and other organizations to develop courses, training, events, and research. Where IFCs have already developed collateral, this could be shared with other centers. Action could also include organizing the international exchange of knowledge as well as strengthening expert networks in specific areas – e.g. ESG disclosure, climate risk, and data analytics.

RECOMMENDATION THREE:

Leverage the digitalization of financial services in order to ensure that sustainable finance is fully embedded in the financial industry of the future.

Digital technology is radically transforming the provision of financial services, presenting a huge opportunity to progress on sustainable finance. There are many different ways in which digital technology can help support the adoption of sustainable finance including[19]:

- Applying technology to provide more and better data, which in turn can improve understanding and measurement of ESG-related risks and impacts in financial product design, financial decisions by private and public financiers, and enhanced transparency and accountability.
- Fostering innovative digital business models for financing sustainable projects, assets and companies. For example, it can underpin new business and market approaches that enhance circularity and facilitate shared use of capital - e.g. token-based, crowdfunding.
- Reducing transaction and intermediation costs to enable broader access to sustainable finance products and services, across retail and institutional markets - e.g. using blockchain technology for creating trust.

ACTIONS FOR IFCs: First, financial centers are ideally positioned to ensure that existing fintech and digital finance initiatives within their jurisdiction are linked up with sustainable finance initiatives. Second, financial centers should seek to further international cooperation in order to enable digital finance to increase financial flows towards sustainable finance[20]. WAIFC can play a role in this.

RECOMMENDATION FOUR:

Foster the growth and supply of NEW new financial instruments that direct capital towards sustainable assets and investment, through explicit actions to support financial innovation.

Across the spectrum, demand for sustainable investment products and services is growing. In particular, major institutional investors are committing large proportions of their investment portfolios to sustainable investing[21]. However, supply is not always matching demand in many markets.

To date, much focus has been on the debt capital markets with the issuance of sustainable and green bonds skyrocketing in recent years. Our challenge is how to move beyond green bonds, to other products and asset classes – for example, private equity, sustainability-linked loans, and transition finance. This will require improving risk management tools and techniques, as well as scope and coverage of data, to support innovation and the development of new products.

ACTIONS FOR IFCs: A number of financial centers already host accelerator platforms or initiatives aimed at supporting sustainable finance innovation, for example, in specific areas such as water tech and climate mitigation solutions. These initiatives should be expanded to attract and develop sustainable finance business at scale. Other incentives could be considered such as grants, reduced fees, or educational support.

[19]These opportunities were identified and explored in "People's Money: Harnessing Digitalisation to Finance a Sustainable Future", the final report by the UN-mandated Task Force on Digital Financing of the SDGs.
[20]http://unepinquiry.org/wp-content/uploads/2018/10/Digital_Technologies_for_Mobilizing_Sustainable_Finance.pdf

RECOMMENDATION FIVE:

Translate different international and national frameworks, principles and standards into practical and implementable guidance and actions.

While the sustainable finance universe has grown rapidly, one of the challenges we now face is the plethora of frameworks, principles, and standards. This lack of uniformity is particularly noticeable with regard to ESG disclosures and transparency, as well as ESG data. To a certain extent, the result has been confusion and overload across the financial industry. With the numerous ESG reporting frameworks and standards, some of which are high level and some voluntary in nature, this fragmentation means there is a clear lack of consistency and comparability[22].

ACTIONS FOR IFCs: Financial centers are in a strong position to assist in streamlining different sustainable finance frameworks, translating, and communicating these to the financial industry in practical terms. In line with Recommendation One, IFCs can play a constructive role in supporting the industry to better understand and apply the various sustainable finance frameworks that exist, through jargon-free guidance and practical actions.

This is particularly important with emerging voluntary frameworks such as the recommendations from the Taskforce on Climate-related Financial Disclosures (TCFD)[23], which many financial institutions are currently grappling with. In addition, financial centers should also play an active role in feeding into how to improve sustainable finance regulatory frameworks – this is an important channel for building market confidence.

RECOMMENDATION SIX:

Facilitate dialogue on carbon finance, in particular the role that carbon pricing and carbon markets can play in driving the transition to a decarbonized economy and how the financial industry can support this.

There is a growing consensus gathering – from economists, policy makers, corporates and financial institutions - on the fundamental role that carbon pricing must play in the transition to the decarbonized economy. Financial centers should be instrumental in facilitating the conversation on the different ways that carbon pricing can be implemented and the role that carbon finance[24] plays in driving investment towards emission reduction projects and technologies.

ACTIONS FOR IFCs: With still some misunderstanding on the role and potential of carbon markets, financial centers can draw together different perspectives and expertise to determine practical steps to move forward. Financial centers are also well positioned to both communicate and educate people in the financial industry on the importance and potential of carbon finance, both in the economic recovery and long-term transition. This may be supported through commissioning research, hosting educational webinars, and establishing carbon finance working groups.

[22]https://www.fi.se/en/published/presentations/2020/erik-thedeens-speech-at-driving-global-standards-on-sustainable-finance/
[23]https://www.fsb-tcfd.org/
[24]Carbon finance is the generic name for the revenue streams generated by projects from the sale of their greenhouse gas emission reductions or from trading in carbon permits. It sets the basis for countries, corporates and other organizations to meet their GHG emissions objectives. As a proven tool to support GHG mitigation, the use of carbon finance can complement and leverage other resources to unlock low carbon investment by overcoming barriers, driving innovation and creating a revenue stream that sustains projects over time.

APPENDIX

Methodology

The methodology for this research and subsequent recommendations involved a detailed survey of WAIFC members on sustainable finance. The survey explored the progress made to date on sustainable finance by participating international financial centers, the potential impact of the COVID-19 pandemic on its trajectory and the role that sustainable finance can play in the subsequent economic recovery.

Alongside the survey, we also undertook analysis of secondary sources including research and position papers, in addition to holding informal discussions with key financial industry participants in various financial markets.

About WAIFC

The World Alliance of International Financial Centers (WAIFC) is a non-profit association registered in Belgium, representing 18 leading international financial centers of four continents. WAIFC members are city governments, associations, and similar institutions developing and promoting their financial centers.

In an era of breakthrough technologies and rapid social change, financial centers are crucial to sustaining economic growth. Thus, the objective of the WAIFC is to create a transparent network that facilitates cooperation and sharing of best practices to further the understanding of the importance of international financial centers for national and global economies as well as social development.

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WAIFC WORLDWIDE

WAIFC facilitates cooperation between financial centers, exchange of best practices and communication with the general public. WAIFC members are city governments, associations, and similar institutions developing and promoting their financial centers.

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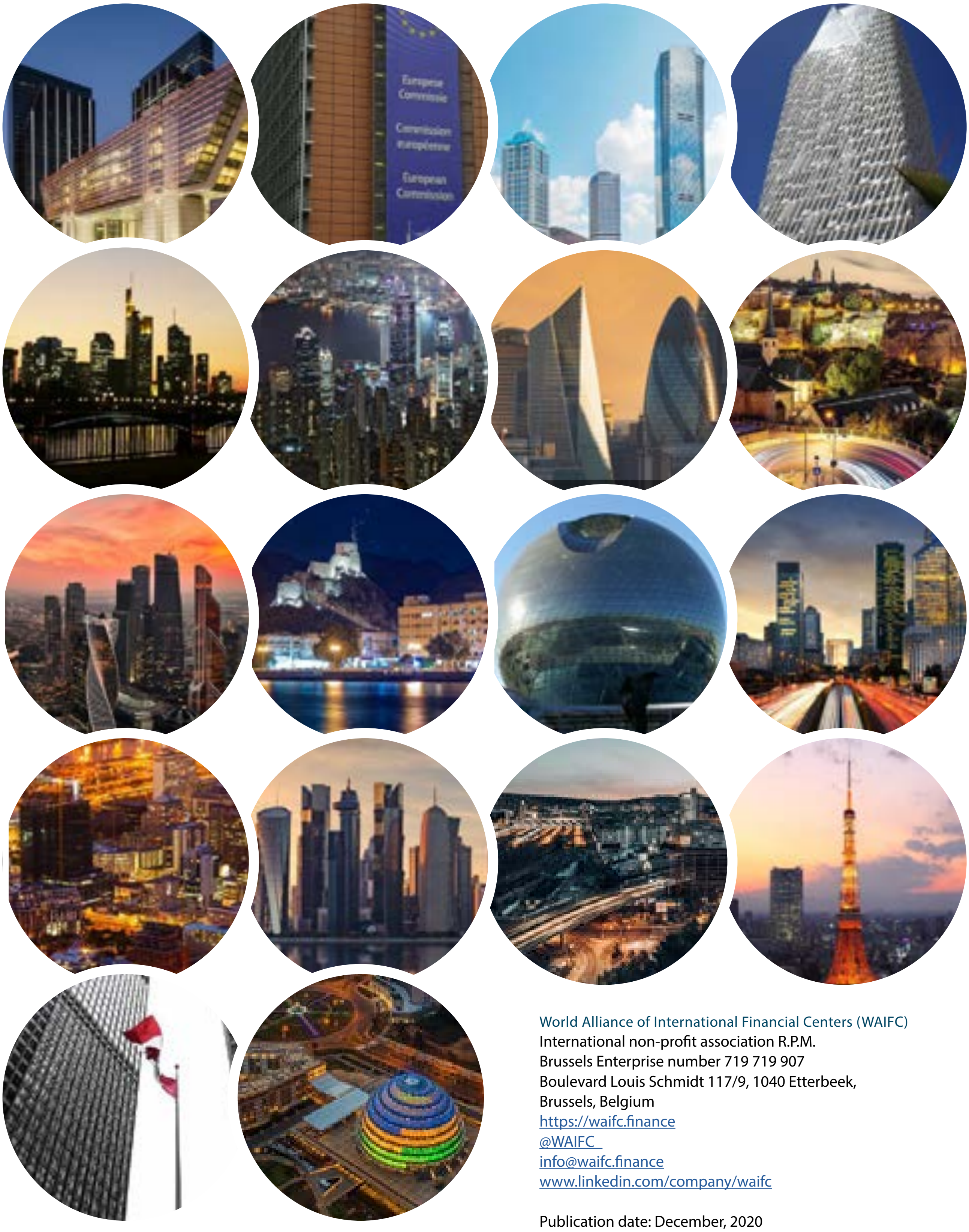

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