



# **Green Horizon Summit**

## **The Pivotal Role of Finance**

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Good morning, and welcome to the fifth session of the Green Horizon Summit. I'm Catherine McGuinness, the policy chair at the City of London Corporation. And I'd like to start by thanking all our speakers today. And also all of you for joining from across the globe. I think the level of attendance today shows the level of concern at this major issue. And what we'll be looking at this morning is an important and timely question - how the finance sector and government can work together in unlocking green growth across the globe.

Before I introduce the session, I'd just like to take this opportunity to make three key points. Firstly, the cities must lead the way in both the transition to the net zero economy and in preparing for the effects of climate change that are already locked in. And secondly, addressing climate change is not only the right thing to do, it's a commercial necessity. It's crucial for sustainable recovery, and more importantly, for growth. And lastly, commitment alone, however ambitious, will not be enough, there needs to be a deep and collective urgency to act. Among the many challenges of 2020, it's been heartening to see the sustained commitment to keeping climate action on the agenda. A health crisis hasn't distracted us from tackling the climate crisis. In fact, it's focused our attention on how connected we all are, and how important it is that our response should have both people and planet at the core. For many, cities may not traditionally have been seen as beacons of environmental responsibility, evoking images of crowded streets, concrete sprawl, and polluted air. Cities have both the power and the duty to protect people and the environments that they live, work and visit. Cities are the

commercial heartbeat of nations and the livelihoods of many rely on their resilience. As we work through today's questions, let's remember what really matters, the health and well being of our people, and ensuring that our actions are felt in the real economy.

Within the City of London, we recently unveiled our own ambitious action plan to make the square mile the world's greenest global financial centre. We've committed to achieving net zero emissions by 2040 across all categories of emissions. That's 10 years before government goals. To meet this target, we're taking bold, radical action to reimagine the green city of the future. Through our climate action plan, we will implement a range of measures, driving jobs and growth, building climate resilience, and tackling climate change head on. We will, for example, update our planning regulations to ensure that new buildings are sustainable and include carbon reduction designs. We will dedicate more street space to cycling and walking and we will enhance carbon removal by introducing sustainable land management practices, ensure our investments of Paris are aligned and develop a Climate Action Fund working alongside city businesses to invest in low and zero carbon technologies. This strategy sets out our ambition for London to lead the way on climate action. For London, and financial centres around the world, this is no longer a nice to have. It's no longer even just the right thing to do. It's a complete necessity. We must be commercially resilient for the future. We've seen the importance of this through the pandemic. The economies that have fared best have been those that were best prepared. Those that are invested in the technology, the systems, the infrastructure, which meant that when faced with a crisis, they were able to adapt and thrive.

The coming months will undoubtedly be a challenge for all of us, not least as we continue to grapple with COVID-19. But now is also the moment to plan for the future. And that is why we published our report, London Recharged, last month looking at London of 2025. The report looks at the questions we need to

be asking ourselves now. What action can we now take to support a sustainable recovery to protect our long term competitiveness and to ensure that we are fit for the future. We have a once in a generation opportunity to build a greener, more sustainable economy, and we must seize this opportunity. The signatures on our ambitious commitments are dry. I think we can all agree we need to move faster on the enabling actions. I urge us all not to let today be just another conversation. We all know that decisions made in the next few years will determine the global emissions trajectory for decades to come. We hold the fate of the Paris Agreement in our hands. We hear a lot about the investment gap to deliver Paris, and how we need to shift from billions to trillions. We hear much less frequently how we can make this happen. And that's the express purpose of this week's summit, bringing stakeholders together from across the globe, to identify the real tangible actions we can and must all take.

Climate change is a global challenge, requiring global collaboration from business, government, to each of us as individuals, we all have a role to play in the fight against climate change. We will start with keen insights from His Royal Highness the Prince of Wales, before hearing from Shemara Wikramanayake from Macquarie, Minister Lahut from Indonesia and Mike Bloomberg. We will then hear three essential perspectives to closing the Paris finance gap. First, we will hear from the private finance perspective, from investors actively looking for new opportunities in emerging markets, and the actions they are taking to invest today. Second, we'll hear from their counterparts in the public finance arena, with their take on what more can be done to crowd in investment. And finally, we will hear the view from the ground with Dr Ma Jun sharing his views on what China's net zero commitment means for finance and for the Belt and Road. I look forward to today's discussions and to continuing to work with our partners across London, the UK and around the world as we work to achieve a greener, more sustainable future. Thank you and it's now my very great

pleasure to introduce our next speaker. Someone who has spoken out on these issues for years, His Royal Highness the Prince of Wales