



Green Horizon Summit: The Pivotal Role of Finance

**Michael Bloomberg, Founder, Bloomberg LP &
Bloomberg Philanthropies; 108th Mayor of New York City**

Hello everyone. First I want to thank the Lord Mayor, the City of London Corporation, and the Green Finance Institute for hosting this timely summit. Let me also thank Mark Carney for all of his strong leadership on climate finance. I've always believed that fighting climate change and strengthening the economy go hand in hand. And while the global pandemic has created a massive economic challenge, it has also created an unprecedented opportunity to spur green growth, and to spread the benefits across all communities. Private finance has an important role to play in that work, especially in emerging markets.

Last year, Bloomberg joined forces with seven major private sector institutions to launch the Climate Finance Leadership Initiative, or the CFLI for short. And this year, we've been helping emerging markets make climate finance a top recovery strategy, so they can accelerate their progress towards a clean energy future, we still have a long way to go to mobilise the trillions of dollars needed to transition to a low carbon economy. To help, we've teamed up with the Association of European Development Finance Institutions, and the global infrastructure facility. Together, we're developing a clear set of private sector considerations for policymakers. As of today, our working document is open and we invite your comments. To learn more, visit bloomberg.com/CFLI, and thank you for your partnership and creating greener, more resilient economies around the world.