



# Green Horizon Summit

## The Pivotal Role of Finance

**Rishi Sunak, Chancellor of the Exchequer**

Good afternoon. Thank you for inviting me to speak at today's Green Horizons Summit. And I'm sorry, we can't be together in person. And thank you to the City of London for hosting such an important event. Early this afternoon I gave a statement to Parliament outlining our vision for the future of financial services in the UK. I believe this moment marks the start of a new chapter, a new role for the sector in supporting the economic recovery from Coronavirus, a new relationship with the EU, and a new ambition to make the United Kingdom more open, more technologically advanced and, our focus today, a world leader in green finance.

The challenge of climate change is clear, and it is urgent. We need to ensure a positive and fair transition to net zero and protect our environment. And we have an opportunity ahead with the UK's co-presidency with Italy of COP26 and our G7 presidency next year. We will provide leadership working closely with governments around the world. But government cannot do this alone. The City of London is one of the world's preeminent financial centres with a long history of financing private sector innovation. And we're going to need your full weight, all your expertise and capital to swing behind this critical global effort. This sector has already done a lot and I'm pleased with celebrating the progress already made over the next three days. But as we reshape our economies for net zero, we know we need to go further. Together.

I'm announcing three new steps today. First, we're announcing the UK's intention to mandate climate disclosures by large companies and financial services firms across the economy by 2025, going further than recommended by the Taskforce on Climate-related Financial Disclosures, the first G20 country

to do so. Second, we're implementing a new green taxonomy, robustly classifying what we mean by green to help firms and investors better understand the impact of their investments on the environment. And third, to meet growing investor demand for projects that can achieve environmental and climate goals in the UK, next year we will issue our first ever sovereign green bond, the first in a green curve of new issuances. These are important steps, all designed to enable the public and private sectors to work together with common purpose to deliver the transition to a netzero world. So thank you for everything you're doing on the road to COP26. Good luck with your discussions over the Summit. And I look forward to hearing your thoughts and views about how we can go further together. Thank you.