

GUERNSEY UP WITH THE LEADING PACK ON GREEN FINANCE

21 JUNE 2019

Guernsey's progress made with green and sustainable finance has been praised by a leading international figure in the sector.

Stephen Nolan, Managing Director of the International Network of Financial Centres for Sustainability, a United Nations initiative, was in Guernsey this week. He spoke at a conference organised by Guernsey Finance in association with BPP Channel Islands and also met senior politicians, regulators from the Guernsey Financial Services Commission, and industry members involved in green finance.

Guernsey joined FC4S last year. The network includes leading finance centres such as London, Paris, Dublin, New York and Hong Kong, and most recently Tokyo, Beijing and Lagos.

Mr Nolan, based in Dublin, was making his first visit to Guernsey.

Speaking at the conference he highlighted the progress financial centres are making in the development of climate finance. Paris and London are leading the field, he said – Guernsey has an agreement to work with the London Green Finance Initiative – while others are still at “ground zero”.

Guernsey, he said, was making good progress.

“Most centres are starting to develop their actions or moving to a strategic framework with evidence of financial activity. Guernsey is, like most of our members, between these two levels.

“The Guernsey Green Finance initiative is an example of what's possible when people come together around the table. It doesn't matter what size the financial centre is, it's assessing what it actually means to them in terms of risk and opportunity.

“Guernsey enjoys stability in its financial services system and is a hub for several funds domiciled, serviced or managed here, and you have billions in low carbon funds and there's a lot happening.

“Guernsey also needs to transition over the next decade or so to a lower carbon future and will need to develop environmental policies conducive to private capital being made available to support public funds.”

Dr Andy Sloan, Chair of Guernsey Green Finance, organised Mr Nolan's visit.

“It was a pleasure to host Stephen, representing FC4S, and to showcase the genuine enthusiasm and progress made on green and sustainable finance in Guernsey to date. I feel we are well-positioned among our fellow financial centres in FC4S and are close to the front of the pack, ready for the surge in global demand for sustainable finance, but we also need to put proper resources in place to enable us to make the most of this opportunity.”

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Stephen Nolan, Managing Director of the United Nations' International Network of Financial Centres for Sustainability



WE ARE GUERNSEY is the brand under which Guernsey Finance promotes the island's financial services sector internationally. Guernsey Finance - the promotional agency for the island's finance industry internationally - is a joint industry and Government initiative responsible for the promotion of Guernsey. Under the leadership of Chief Executive Dominic Wheatley, the agency ensures that the core values and competencies of the island's finance sector are accepted and respected by the global community and that financial business development flows are enhanced.

PO Box 655, St Peter Port,
Guernsey, GY1 3PN

+44 (0)1481 720071

INFO@WEAREGUERNSEY.COM

