

# THE NETWORK FOR GREENING THE FINANCIAL SYSTEM

25 SEPTEMBER 2019



Guernsey Financial  
Services Commission

Guernsey Green Finance has welcomed the news that an application has been accepted from the Guernsey Financial Services Commission (GFSC) for membership of the Network for Greening the Financial System (NGFS).

Guernsey is the first island International Finance Centre to achieve membership of the NGFS in a move consistent with the international engagement element of Guernsey's green finance strategy.

The purpose of the NGFS is to help strengthen the global response required to meet the goals of the Paris agreement and to enhance the role of the financial system in managing risks and mobilising capital for green and low-carbon investments in the broader context of environmentally sustainable development. It aims to accelerate the work of central banks and supervisors on climate and environmental risk and on scaling up green finance and so contribute to the development of environment and climate-related risk management in the financial sector.

It was established by eight central banks and supervisors following the "One Planet Summit" in Paris in December 2017. Since then, the NGFS has grown to 42 Members and eight Observers, representing five continents.

The NGFS' diverse membership, which includes the German, Dutch and French Central banks, allows for close coordination between the various ongoing international initiatives on issues of common interest.

As a new member, the Commission intends to play an active role at meetings of the NGFS and will take the opportunity to highlight the important contributions that International Finance Centres can make, working with other members, to help achieve the aims and objectives of the NGFS.

Guernsey Green Finance Chair Dr Andy Sloan was pleased with this latest positive step made by the island in its contribution to green and sustainable finance.

"Our vision is to be a leading global centre of sustainable finance at the forefront of development," Dr Sloan said. "International engagement is a central plank of our strategy and the GFSC membership of the greening the financial system is a major boost to our strategic positioning - alongside the GFSC's membership of several other international supervisory groups and Guernsey Green Finance's own membership of the UN Finance Centres for Sustainability Network."

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 Rupert Pleasant, 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.

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