

GUERNSEY FINANCE WELCOMES INTERNATIONAL GREEN FINANCE DEVELOPMENT

18 SEPTEMBER 2018

Guernsey Finance welcomes the publication of guiding principles for the development of taxonomies published today by the International Network of Financial Centres for Sustainability (FC4S), 'Building Shared Language for Green and Sustainable Finance'.

Guernsey, identified by the think-tank Z/Yen as an “emerging contender” in green finance, launched the world-first 'Guernsey Green Fund' regulatory product earlier this year. It is an observer to FC4S, the international network for global finance, which is a partnership between global financial centres and the United Nations.

UNFC4S's statement, 'Building Shared Language for Green and Sustainable Finance', sets out how new definitions, taxonomies, and other classifications for sustainable finance should be developed. The proposals are intended to reduce transaction costs, build market trust, and provide foundations for the development of standards, products and asset classes.

Dominic Wheatley, Chief Executive at Guernsey Finance, said: “Guernsey is at the forefront of the development of green finance. I am proud that we are an engaged member of this international community, and as such fully endorse and welcome these developments from FC4S.”

FC4S, in a statement announcing the publication of the principles, said today: “It is now evident that a shared language for green and sustainable finance is required to undergird market integrity, ensure compatibility, and drive coherence in practices and approaches of financial institutions, regulators, and policy institutions.

“A shared language for sustainability can be a valuable public good for the world’s financial system. It is in the core interest of the world’s financial centres that different efforts to develop definitions, taxonomies and standards converge to a high level of compatibility.”

UNFC4S underscores the significance of green and sustainable finance as a vital force in global capital markets and is promoting a joined-up approach to take forward progress in this area.

The statement followed a high-level round table meeting on sustainable finance which took place today in Halifax, Canada.

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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.

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

+44 (0)1481 720071

INFO@WEAREGUERNSEY.COM

