



Inquiry: Design of a
Sustainable Financial System

UN Environment Inquiry

Overview

***Prepared for the Committee of
Permanent Representatives***

UN Environment Inquiry

The Inquiry into the Design of a Sustainable Financial System has been initiated by the United Nations Environment Programme (UN Environment) to advance options to improve the financial system's effectiveness in mobilizing capital towards a green and inclusive economy—in other words, sustainable development. Established in January 2014, it published the first edition of 'The Financial System We Need' in October 2015, with the second edition launched in October 2016. The Inquiry has worked in 20 countries and produced a wide array of briefings and reports on sustainable finance.

More information on the Inquiry is available at www.unepinquiry.org or from Ms. Mahenau Agha, Director of Outreach mahenau.gha@un.org.

About this report

This overview of the work of the Inquiry into the Design of a Sustainable Financial System has been prepared especially for the UN Environment Committee of Permanent Representatives.

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CONTENTS

INTRODUCTION	5
1 OUR WORK	6
1.1 COUNTRY ENGAGEMENT	7
1.2 INTERNATIONAL POLICY COOPERATION	8
1.3 RESEARCH AND ANALYSIS	9
1.4 FINANCIAL SECTOR AND CENTRES	10
1.5 TECHNOLOGY AND INNOVATION	10
1.6 REGULATION AND SUPERVISION	11
2 THE WIDER IMPACT OF THE INQUIRY'S WORK	12
ANNEX I: INQUIRY FULL LIST OF REPORTS AND PAPERS	14



INTRODUCTION

When the UN Environment Inquiry into the Design of a Sustainable Financial System was set up in early 2014, green and sustainable finance was a niche subject. Established as a two-year initiative mandated to examine how financial and capital markets could be better aligned with sustainable development outcomes, the clear need for the Inquiry's work meant it was extended for a further two years.

The Inquiry started by trying to answer three major questions: Under what circumstances should measures be taken to ensure that the financial system takes fuller account of sustainable development? What measures have been and might be more widely deployed to better align the financial system with sustainable development? And, how can such measures best be deployed?

In our efforts to answer such questions, the Inquiry has examined, and helped catalyse fresh thinking about key aspects of financial and monetary policies, and financial regulations and standards, including disclosure requirements, credit ratings, listing requirements and indices. We also focused on the roles of the financial system's rule-makers (central banks, financial regulators, finance ministries and standards institutions) alongside market-based standard-setters (stock exchanges and key international organizations and platforms). As part of our core strategy we actively created initiatives and platforms to help study and carry out our work, while also internalising UN Environment member state support and wider UN engagement on sustainable finance.

Since the Inquiry began its operations, a “quiet revolution” has grown into an array of action by policymakers, international organizations, financial institutions and civil society. Over the last few years, cooperative international efforts by the G20, the G7, the United Nations (UN) and the Financial Stability Board (FSB) have addressed different aspects of sustainable and green finance, while at the same time increasingly involving the private sector. Multilateral development banks and international financial institutions continue to actively promote sustainable finance. These combined factors have led to great strides in laying the groundwork for a sustainable financial system.

As the Inquiry completes its work, we feel a sense of pride at the catalytic role we played in putting environmental and sustainability issues at the heart of the policy and markets agenda for the global financial system. Our work has helped UN Environment, and the wider UN, champion the work of sustainable finance and bring it into the mainstream it – thus ensuring that sustainable finance is at the core of the Sustainable Development Goals (SDGs).

1 OUR WORK

Our cross-cutting work across four years can broadly be divided into six categories: Country Engagement, International Policy Cooperation, Research and Analysis, Financial Sector and Centres, Technology and Innovation, and Regulation and Supervision.

UN ENVIRONMENT INQUIRY MILESTONES

2014

January: Launch of the Inquiry at the World Economic Forum.

2016

September: Green finance included for the first time in G20 Leader's communiqué.

October: Launch of *The Financial System We Need: From Momentum to Transformation*.

December: Launch of the Sustainable Insurance Forum.

2018

April: Launch of the Inquiry's final report.

June: Completion of operations.



2015

October: Launch of *The Financial System We Need: Aligning the Financial System with Sustainable Development*. Launch by China of the G20 Green Finance Study Group, requesting UN Environment/Inquiry to serve as the Secretariat (Secretariat function continued through Germany and currently Argentina).

2017

January: Launch of the Sustainable Digital Finance Alliance with Ant Financial. Support to the Italian G7 Presidency throughout 2017.

June: Sustainable finance included for the first time in the G7 Environment Ministerial under Italy's Presidency.








September: "Financing the 2030 Agenda" high-level event during the United Nations General Assembly. Launch of the Financial Centres for Sustainability network.

November: Launch of the *Roadmap for a Sustainable Financial System* with the World Bank Group.

1.1 COUNTRY ENGAGEMENT

The Inquiry sought to identify and catalyse country-level innovations. This approach proved effective as we engaged with over 20 countries across the globe, guiding them to incorporate sustainability into their financial architecture. In this, we have put a growing focus on developing countries.

The Inquiry has engaged with a wide array of practitioners and regulators from developed and developing countries in all regions. Recent examples of our work include:

-  Argentina: Work with the Ministry of Finance on the development of a strategic stocktake on sustainable finance in Argentina.
-  EU: Member of the High-Level Expert Group on Sustainable Finance that provided recommendations for a comprehensive EU strategy on sustainable finance.
-  Italy: Partnering with the Ministry of the Environment to deliver a comprehensive national dialogue on sustainable finance, launched jointly with the central bank and finance ministry.
-  Kazakhstan: Part of the Advisory Group of the EBRD-supported project “Green Financial System for Kazakhstan”.
-  Morocco: Supporting the implementation of Morocco’s Roadmap for Sustainable Finance – including the development of a sustainable insurance strategy with ACAPS.
-  Mongolia: Work with a range of stakeholders, including the Mongolian Bankers Association, to develop a sustainable finance roadmap.
-  Nigeria: Partnership with the Climate Bonds Initiative to assist the government of Nigeria as it was preparing the launch of its sovereign green bond.
-  Singapore: Collaboration with the Monetary Authority of Singapore and the Singapore Institute for International Affairs to advance a national dialogue on sustainable finance.

Click on the flags below to download the country reports we produced over the last four years.



Bangladesh



Brazil



China



Colombia



France



India



Indonesia



Italy



Kenya



Netherlands



Singapore



South Africa



Switzerland



UK



US

IN FOCUS: CHINA

There is no better example of what the Inquiry has done at a country level in a few short years than our work with China, where we engaged with key policymakers to help them develop the foundations of their green financial system and report on its advancement.

In 2014 the Research Bureau of the People's Bank of China convened a Green Finance Task Force made up of 40 experts from ministries, financial regulators, academics, banks and other financial institutions, complemented by international experts brought together by the Inquiry to consider the steps that China could take to establish a green financial system. The Green Finance Task Force released [14 Recommendations on Establishing China's Green Financial System](#).

Most of the proposals made by the Green Finance Task Force were approved by the Central Committee of the Communist Party of China and the State Council. They were included in the “Integrated Reform Plan for Promoting Ecological Progress” – released in September 2015 – as the strategy to “establish the green financial system”. On 31 August 2016, seven ministerial agencies, including the People's Bank of China (PBoC) and the Ministry of Finance, jointly released the Guidelines for Establishing the Green Financial System, setting out, for the first time, the official definition of green finance, incentives, disclosure requirements, development plan for green financial products, as well as risk mitigation. Just a few months ago, China, with Inquiry support, released its [first ever green finance progress report](#), which took stock of how far it had come and laid laying out what needed to be done to progress.

1.2 INTERNATIONAL POLICY COOPERATION

We have worked with key international policy processes, from supporting the G20 Green Finance Study Group throughout the Chinese, German and Argentinian leadership to working with the G7 to make green and sustainable finance a key priority area under the Italian presidency.

IN FOCUS: GREEN FINANCE STUDY GROUP

During its G20 presidency in 2016, China launched the G20 Green Finance Study Group (GFSG), co-chaired by the People's Bank of China and the Bank of England, with UN Environment/Inquiry as its secretariat. The GFSG developed seven options for scaling up the global green finance market and included them in the G20 Hangzhou Communiqué in September 2016. The Inquiry has been monitoring progress against these options since 2016. Included are actions by public sector bodies, such as governments, central banks, financial regulators and public financial institutions that influence the overall architecture of financial system rules. Across a broad range of initiatives, the 12-month period from June 2016 is on track to be the year with the greatest number of green finance measures ever recorded since 2000. As the table below shows, examples of green and sustainable finance innovation linked to at least one of the seven GFSG options were found in each G20 member during that period.

The GFSG continued under the German G20 Presidency in 2017 and is now working as the Sustainable Finance Study Group under the Argentinian presidency in 2018.

FIGURE 1: GREEN FINANCE INNOVATIONS BY OPTION IN G20 MEMBERS, JUNE 2016-JUNE 2017

G20 member	1. Provide Strategic Policy Signals and Frameworks	2. Promote Voluntary Principles for Green Finance	3. Expand Learning Networks for Capacity-building	4. Support the Development of Local Green Bond Markets	5. Promote International Collaboration to Facilitate Cross-border Investment in Green Bonds	6. Encourage and Facilitate Knowledge-sharing on Environmental and Financial Risk	7. Improve the Measurement of Green Finance Activities and their Impacts
Argentina	✓			✓			
Australia	✓			✓			
Brazil				✓	✓	✓	
Canada	✓			✓	✓		
China	✓	✓	✓	✓	✓	✓	✓
France	✓	✓		✓	✓	✓	
Germany	✓		✓	✓		✓	
India	✓			✓	✓		
Indonesia	✓		✓	✓		✓	
Italy	✓			✓			
Japan				✓			
Mexico	✓			✓	✓		✓
Russian Federation				✓		✓	
Saudi Arabia			✓				
South Africa	✓			✓	✓		
South Korea		✓		✓			
Turkey				✓			✓
UK	✓		✓	✓	✓	✓	✓
US				✓		✓	
EU	✓			(N/A)	✓		

Source: *Green Finance Progress Report*

1.3 RESEARCH AND ANALYSIS

With over 100 reports (see Annex I) on everything from a US\$3 trillion investment opportunity in the ASEAN region to laying out a global roadmap for sustainable finance with the World Bank, we developed a research agenda to increase the evidence base for the benefits of reshaping the financial system.

IN FOCUS: SELECTED INQUIRY PUBLICATIONS

Our *The Financial System We Need* reports of 2015 and 2016 highlighted the “quiet revolution” taking place and the momentum it quickly gathered. The joint *Roadmap for a Sustainable Financial System*, developed in coordination with the World Bank Group, aims to help governments and the private sector design a global financial system that is fit-for-purpose.

The *China Green Finance Progress Report*, published in 2017 with the International Institute of Green Finance, is the first ever assessment of progress against the State Council’s recommendations for action on greening China’s financial system.

The Inquiry explored how the financial system’s core functions are likely to be disrupted by digital finance innovations and how they could help – or hinder – efforts to align financing with sustainable development in *Fintech and Sustainable Development - Assessing the Implications*.

1.4 FINANCIAL SECTOR AND CENTRES

The Inquiry worked closely with banks, investors, insurers and stock exchanges. For example, we helped to launch a collaborative initiative between institutional investors and credit rating agencies to improve the analysis and disclosure of environmental, social and governance factors. We have also identified the critical role that financial centres could play in accelerating green and sustainable finance. This resulted in the launch of a new *Financial Centres for Sustainability Network*, with 17 hubs involved.

Convened by the Inquiry, the new network is open to all financial centres. Its objective is to “exchange experience and take common action on shared priorities to accelerate the expansion of green and sustainable finance”. It is doing this by raising awareness, strengthening market practice and promoting market expansion. It also shares experiences on financial innovation and building capacity, and engages in dialogue with policymakers.

Launched in Casablanca on 28 September 2017, the founding members of the network include Astana, Casablanca, Dublin, Hong Kong, London, Luxembourg, Milan, Paris, Qatar, Shanghai and Stockholm. All have committed to harness their financial expertise to drive action on climate change and sustainable development.

1.5 TECHNOLOGY AND INNOVATION

The Inquiry has been engaged in the area of digital finance, teaming up with Ant Financial Services to launch the *Sustainable Digital Finance Alliance* (SDFA), which aims to address the potential for digital finance-powered business innovations to reshape the financial system.

IN FOCUS: ANT FINANCIAL

Along with UN Environment, Ant Financial was a founding partner of the SDFA. The alliance is both the first platform looking at the greening of digital finance and the first around global public goods co-founded by a Chinese company.

Beyond helping to create the alliance, Ant Financial has created an app that gamifies carbon footprint tracking. Incredibly, 3% of the world’s population, or 200 million Chinese users, signed up for the app, which tracks purchases made through its Alipay payment platform to award “green energy points” in the *Ant Forest Programme*. The scoring system is based on how environmentally friendly a purchase is – such as paying a bill online instead of travelling to a store to do it or buying a metro ticket instead of fuel for a car. The points allow users to grow virtual trees and, through the in-built social network component, compete with friends. When the virtual tree is big enough, Ant’s partners plant real trees in the desert.

Some 10 million trees have been planted, and an estimated 1.22 million tonnes of CO₂ saved, by the accumulated behaviour changes by individuals. More emissions will be reduced as more people sign up and make larger adjustments to their lifestyles.

This example clearly shows how fintech – technology used to improve financial services – can green the daily lives of millions of people and help shift the massive weight of the global financial system behind sustainable development.

1.6 REGULATION AND SUPERVISION

The Inquiry has worked to make sustainability a reality for financial policymakers and regulators: for example, by establishing the *Sustainable Insurance Forum*, a network of 20 insurance supervisors working together on issues such as climate risk.

IN FOCUS: SUSTAINABLE INSURANCE FORUM

The Sustainable Insurance Forum (SIF) is a network of insurance supervisors and regulators who are working together on the sustainability challenges facing the business of insurance. It serves as a global platform for knowledge-sharing, research and collective action.

The Forum is convened by UN Environment – drawing together the Inquiry and the Principles for Sustainable Insurance (PSI) – and has attracted support from supervisors around the world. The Inquiry supports the SIF and the implementation of its work programme through research, analysis and process management

The objective of the SIF is to strengthen insurance supervisors' and regulators' understanding of and responses to sustainability challenges and opportunities for the business of insurance. The SIF's starting point is to address the environmental dimension of the sustainable insurance challenge through international cooperation.

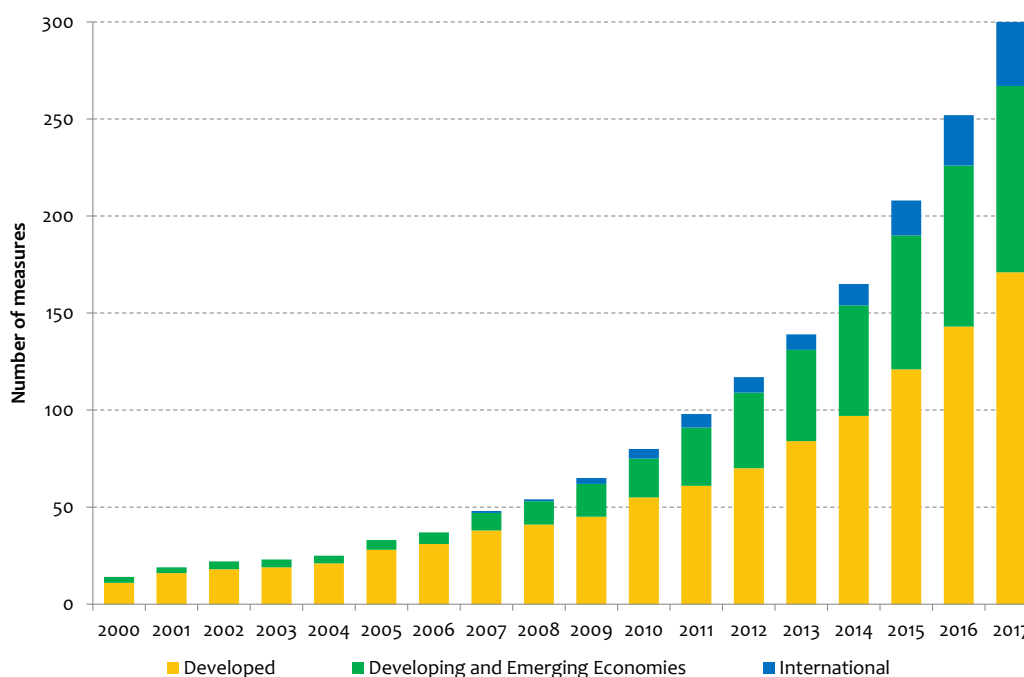
The SIF is a global platform for thought leadership, dialogue, knowledge-sharing, research, best practice development and capacity-building for insurance regulators and supervisors on sustainable insurance issues and will continue its work even after the end of the Inquiry brand name.

2 THE WIDER IMPACT OF THE INQUIRY'S WORK

The impact of our work is clear, as just a few examples show:

- Green and sustainable finance is increasingly being mainstreamed in international efforts by the G20, the G7, the UN, and the FSB. Multilateral development banks and international financial institutions are now actively promoting sustainable finance.
- At the country level, we have identified a significant growth in sustainable finance policies and regulatory measures from around 140 in 2013 to 300 targeting sustainability in over 60 countries as of October 2017.
- Within financial markets, there is growing evidence of capital being mobilized. In 2017, green bond issuance hit a record of US\$155 billion, with more growth expected. The Inquiry worked with the government of Nigeria in its first issuance of a 5-year NGN10.7 billion (US\$30 million) sovereign green bond, the first African country to do so. The tranche is the first of an expected NGN150 billion (US\$420 million), which will fund renewable energy and afforestation activities.
- Within the UN system, sustainable finance has been identified by UN Secretary-General António Guterres as a priority for implementing the Sustainable Development Goals (SDGs).

FIGURE 2: POLICY AND REGULATORY MEASURES, 2000-2017



THE MOMENTUM CONTINUES

- ⦿ In 2018, the Inquiry, with its time-bound mandate, completes its journey, but our legacy will live on. Work streams will continue with the G20 Sustainable Finance Study Group, the Sustainable Digital Finance Alliance, the Sustainable Insurance Forum and the Network of Financial Centres for Sustainability. Other work streams will continue through the Finance Initiative. The original intent of kick-starting UN Environment in this field of work has been fulfilled.
- ⦿ To take sustainable finance forward, the international community must work together to ensure that the weight of private capital goes to the right places – from climate action to air pollution to conserving valuable natural resources for future prosperity. All the signs are there that this is going to happen.

ANNEX I: INQUIRY FULL LIST OF REPORTS AND PAPERS

INQUIRY REPORTS

- UN Environment Inquiry (2015). The Financial System We Need: Aligning the Financial System with Sustainable Development. UN Environment Inquiry. Available in Arabic, Chinese, English, French, Portuguese, Russian and Spanish at <http://unepinquiry.org/publication/inquiry-global-report-the-financial-system-we-need/>
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- Detailed Recommendation 2: Develop Green Funds. http://unepinquiry.org/wp-content/uploads/2015/04/ECGFS_Detailed_Recommendation_2_Green_Funds.pdf
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- Detailed Recommendation 6: Create A Green IPO Channel. http://unepinquiry.org/wp-content/uploads/2015/04/ECGFS_Detailed_Recommendation_6_Green_IPO.pdf
- Detailed Recommendation 7: Promote Development Of Emissions Trading Markets. http://unepinquiry.org/wp-content/uploads/2015/04/ECGFS_Detailed_Recommendation_7_Emissions_Trading.pdf
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