

UK Italy Green Finance Round Table

Introductory remarks by Ambassador Jill Morris

25 January 2018

- Thanks to Prof Croci for chairing and to Bocconi University for hosting this, the second British Embassy in Italy Green Finance Roundtable, bringing together Italian and UK expertise. The first was at my residence in Rome in February last year when we hosted Sir Roger Gifford.
- This year we wanted to take advantage of the Anglo Italian Financial Services Dialogue meeting in Milan and I am particularly pleased to welcome delegates of the Dialogue and hope you will have a fruitful meeting tomorrow.
- This afternoon is yet another example of Italy UK collaboration on green finance and we look forward to a discussion on aligning standards and exchanging best practices while working towards a sustainable environment.
- Green finance is a broad term that refers to financial investments for sustainable projects and products. It is widely accepted that more work needs to be done on the definition of what green finance means in practice so I hope that today's discussion will contribute to the international discussion.
- Just a little background on what the UK has achieved:
- Since 1990 UK emissions have reduced by more than 40 per cent while the economy has grown by two thirds. This means that per person we have reduced emissions faster, and grown our economy more, than any other G7 nation.
- Clean growth is at the heart of the UK's new Industrial Strategy, including over £2.5 billion to be invested in low-carbon innovation over the next few years.
- The UK government believes in market-led innovation supported by long term policy commitments. The 2008 UK Climate Change Act has set the pace of our ambition and continues to be used as a model for other countries.
- Although the green finance agenda has gained global momentum in recent years, research shows that the market must accelerate to meet climate change commitments. In September 2017 the UK government launched a taskforce of senior financial experts to accelerate growth of green finance and the UK's low carbon economy. This includes the development of the world's first green financial management standards with the British Standards Institution.
- We will not achieve greater low carbon growth and green finance expertise in isolation. The UK knows the value of partnerships, of sharing expertise and, on climate change in particular, the importance of considering international priorities as we shape our domestic policy.
- My hope is that events like this afternoon will support greater practical collaboration and knowledge sharing between governments and the international financial services community, for the benefit of all.