

Committee Public Relations and Economic Development Sub-Committee Policy and Resources Committee	Dated: 21 September 2017 21 September 2017
Subject: Green Finance Summit 2018	Public
Report of: Damian Nussbaum, Director, EDO	For Decision
Report Author: Simon Horner, Head of Policy and Innovation	

Summary

The City of London and its Green Finance Initiative (GFI) hosted a two-day Green Finance Summit in May 2017, attracting more than 600 delegates and speakers from government, regulatory bodies, academia and industry. The GFI proposes that a second summit be held in 2018 in order to build upon the success of this year's inaugural summit, to provide a high-profile platform for government, industry and GFI-led announcements and promote London's status as a leading global hub for green finance.

Recommendations

It is recommended that: Members approve that the Corporation hosts a repeat summit in 2018, building on the success of this year's event.

Main Report

Background

1. Climate Change is one of the most significant threats to the global economy but green finance – capital markets deployed to mitigated climate change is a significant opportunity for London. \$90tn in capital needs to be mobilised to meet the commitments made at the Paris summit and we must ensure that London is well placed to capture that activity. Others, notably Paris, Luxembourg and New York will do so otherwise. On May 31 and June 1 the Green Finance Initiative (GFI), in partnership with the UN Principles for Responsible Investment (PRI), co-hosted the Green Finance Summit 2017. The event was intended to showcase London's role as a global hub for green finance. The GFI considered the event a great success, having secured more than 600 delegates and VIP speakers including the CEO of the Green Investment Bank and Professor Dieter Helm. In order to build upon this event, the GFI recommends hosting a Green Finance Summit 2018. A project plan is being developed, having learned lessons from last year's Summit, to ensure capacity for delivery.

Proposal

2. London faces increasing competition in this space from rival financial centres (specifically Luxemburg, Paris, Hong Kong, New York and Singapore) and a Green Finance Summit in 2018 will help maintain London's green leadership profile and provide a platform for related GFI, industry and government announcements.
3. The GFI considers it necessary to secure third-party funding for a Green Finance Summit 2018, including via sponsorship and co-host packages and (TBC) ticket sales.
4. The Green Finance Summit 2017 was funded from EDO's 2016/17 budget (carried forward) but we have been unable to allocate the requisite funds this financial year. The summit costs from 2017 were £74,200 and we anticipate similar costs for the 2018 summit. As such we will be looking to raise a similar number from sponsors and ticket sales to deliver a 'break-even' event.

Implication

5. Ultimately our target and expectation is that the summit be financed through sponsorship and ticket sales. This year's event was delivered with the United Nations Principles for Responsible Investment, though they provided no financial support. For 2018 we would look to secure major financial sponsors in addition to minor sponsors to be drawn from institutions minded to speak at the event, distribute marketing materials or host side events (e.g. technical talks, breakouts, networking reception, etc.). This would permit a diverse range of discussions and evidence of cross-industry engagement, though would require a prolonged period of negotiation with targeted headline sponsors this Autumn.

Conclusion

6. We recommend that members support the delivery of a Green Finance Summit 2018. Hosting this event will ensure London maintains its profile in this fast growing sector. We intend to make the 2018 Summit self-funding through sponsorship deals and ticket sales. We would like to commence detailed planning for the event in October.