

# News story: Green Finance Institute and Financial Services Skills Taskforce unveiled

A new Green Finance Institute and an industry-led Financial Services Skills Taskforce were announced by the Chancellor last night (21 June 2018) as part of his vision for the future of the UK's world-leading financial services sector.

In his annual [Mansion House speech](#), the Chancellor set out how the UK will harness emerging technologies and global markets, and ensure a wealth of talent for the financial sector, securing its future post-Brexit.

## **Skills Taskforce**

To ensure the sector continues to have access to the future talent it needs, and the skills required to shape the innovative markets of the future, a new industry-led Financial Services Skills Taskforce will be established, chaired by Mark Hoban, former City Minister.

In his speech, the Chancellor said:

...we will need to ensure that – in addition to access to international talent – the UK has a long-term pipeline of domestic skills to meet this transformation.

To harness the brightest young minds of today to meet the needs of the financial sector of the future.

So tonight I am pleased to announce the creation of a new industry-led Financial Services Skills Taskforce

[...]

To understand and respond to changes in the shape of financial services.

To ensure we meet the long-term skills needs of the sector over the coming decades.

And creating opportunities for the next generation.

Commenting on the new Taskforce, Mark Hoban said:

Establishing a Skills Taskforce to focus on the needs of our world-

leading industry is a vital step to ensuring its long-term success. The future of this industry is dependent on its ability to attract and retain the best people. It is consistently the number one issue raised by industry leaders. By assessing now what skills are needed for the future we can put in place the right measures today to make sure our education system can deliver the skills we need tomorrow.

## **Green Finance Institute**

Emphasising how the UK's new internationalist approach could benefit the world, not just the UK economy, the government will also fund a new Green Finance Institute, together with the City of London Corporation, to champion sustainable finance in the UK and abroad.

In his speech, the Chancellor said:

The UK is already leading the charge in this market – with nearly 80 green bonds raising more than \$24 billion across seven currencies.

But if we are collectively to meet our global climate goals, we will need to mobilise \$90 trillion by 2030.

And it is my ambition that the UK leads the world in financing this investment.

So tonight I can announce we are establishing a new Green Finance Institute here in London, jointly funded by government and the City of London.

So that firms from across the world can access our one-stop-shop for world-leading climate science, and for capital.

Here in the UK – the home to the markets of the future.

Commenting on the new Institute, Catherine McGuinness, Policy Chairman of the City of London Corporation said:

I'm delighted that the Treasury is partnering with the City of London Corporation to set up a Green Finance Institute.

This will bring together the UK's existing capabilities, create new business opportunities, and communicate to the wider market what London's offer is in green finance and insurance.

Promoting this is not only good for business, but is good for the world; helping tackle one of our greatest challenges – global warming.

London is already a world leader in green finance, and this

institute, a key recommendation of the Green Finance Taskforce, will ensure we remain so for years to come.

## **Further Information**

### **Financial Services Skills Taskforce**

- The new Taskforce will assess the financial sector's long-term needs in order to ensure domestic skills match employer needs and the UK's financial services skills base remains world leading.
- The terms of reference and meeting dates of the Taskforce will be determined by the Chair and Secretariat in due course.

### **Green Finance Institute**

- In March, the Green Finance Taskforce published a set of recommendations to the government and industry. The first of these was to establish an Institute to develop the UK's Green Finance market. It will also play a vital role in our international engagement on financial services, especially in emerging markets where green finance demands are growing rapidly.
- The Global Commission on the Economy and Climate Change estimates around \$93 trillion of global infrastructure investment between 2015 and 2030 will need to be green in order to meet climate change commitments. The green bond market grew by 78% between 2016 to 2017, to \$155 billion in green bond issuances.
- The London Stock Exchange is currently home to 78 green bonds which have raised over \$24.5 billion.