

Remarks of Vice-President Valdis Dombrovskis at the launch of the International Platform on Sustainable Finance in Washington, DC

Dear Managing Director,

Honourable Governor,

Ladies and gentlemen,

No country can afford to sit aside when it comes to climate change.

On this, all countries are in the same boat.

That is one main reason we are here today – in a race against time.

Of the 18 hottest years in recorded history, 17 have occurred since the year 2000. It is now looking very likely that 2019 will be added to this list.

The global climate emergency is becoming more marked and more obvious.

In Europe, we are committed to achieving the Paris Climate Agreement goals and aim to reach climate neutrality by 2050.

This implies unprecedented modernisation and change.

It will transform our economies and societies.

While public funding will be vital for the transition, it cannot pay the massive bill alone. We also have to tap into private capital to shift the trillions needed.

No national budget can pay for that on its own. Nor should it.

Countries should link their sustainable financing requirements to global financial markets – to scale up green investment at the level that the world needs.

Financial markets span the world and are well positioned to play their part.

That is the other reason we are here:

- to find the best ways to work together;
- to develop integrated markets for sustainable finance;
- to coordinate approaches, but not duplicate our work or fragment markets.

I want to thank the founding member representatives for showing their support and commitment at today's launch of the International Platform on Sustainable Finance: Argentina, Canada, Chile, China, India, Kenya and Morocco and, of course, the countries of the European Union.

I would also like to thank our observers.

The Platform is open for any like-minded country to join: I call on countries across the world to join us and help make a difference on the ground.

It will help private investors to identify and make the most of environmentally

sustainable investments. That way, the whole world can benefit.

Thank you.