

**MEDIA RELEASE****March 14, 2019**

Sustainable Finance: A new chapter opens as FC4S welcomes new member Nairobi and announces the development of a dedicated African platform

Africa is responsible for only 4% of global greenhouse-gas emissions, yet 65% of the population of the continent is considered to be directly impacted by climate change¹.

To help change that story, the international network of Financial Centres for Sustainability (FC4S), launched at the G7 and hosted by UN Environment, on March 14th, welcomed Nairobi as its 22nd member and announced the development of a dedicated FC4S regional programme for Africa.

FC4S made the announcement during the 14th March One Planet Summit in Nairobi, a key gathering of nations and leaders to discuss climate change and its solutions, featuring French President Emmanuel Macron and Kenyan President Uhuru Kenyatta.

The summit included representatives of the finance and business sectors, local governments, civil society, and youth. Recognising that a dramatic acceleration in climate financing is required, it tackled two main issues: promoting renewable energy and fostering resilience, adaptation and biodiversity.

This first regional edition of the One Planet Summit focused on the unique role of Africa as a global partner facing both challenges and opportunities, and the FC4S announcement represented a significant and positive step in that process.

Launched in 2017, the international FC4S Network has grown rapidly into a global group of 22 leading hubs since its creation during Italy's G7 Presidency. FC4S Africa is the third regional platform under development with Asian and European platforms launched in Q4 2018.

Structured as a partnership between international financial centres and the UN Environment Programme, which acts as its Convenor and Secretariat, members include London, Paris, Dublin, Frankfurt, Luxembourg, Milan, Barcelona, Hong Kong, Shanghai, Abu Dhabi, Casablanca, Toronto, Astana and New York.

Pierre Ducret, Co-chair, UN Environment FC4S Network and Board member Finance for Tomorrow, Paris, said: *"Financial centres across Africa are on a journey in developing their own sustainable finance agendas, just as they are in Europe and Asia. There is a need for a coordinated strategic effort, as well as technical assistance, to mainstream sustainable finance as a foundational element of financial centre strategies. The value of the FC4S membership is truly key, as the FC4S platform allows for lessons from more developed centres to be transferred to those who are at an earlier growth stage. I welcome Nairobi as our latest member."*

¹ United Nations Economic Commission for Africa

Kong Wei, Co-chair, UN Environment FC4S Network and Convener, Shanghai Lujiazui Financial City Green Finance Development Committee, said: “The UN Environment Network of Financial Centres for Sustainability (FC4S) has grown rapidly into a global group of 22 leading hubs since its creation during Italy’s G7 Presidency. Building on this at its general assembly meeting in Shanghai in October 2018, FC4S adopted an ambitious work programme that will drive green and sustainable finance worldwide – with a special focus on African countries, where needs for sustainable finance are highest. With a programme including a strong focus on capacity building and technical assistance, I welcome today’s announcement and our 22nd member Nairobi. Asia stands ready to support pan-African climate investment plans.”

Commenting, **Mr. Albert Mwenda, Director General, Budget Fiscal & Economic Affairs/National Treasury**, on behalf of Nairobi’s Nairobi International Financial Centre, said: “Green and Sustainable Finance is critical to the attainment of Kenya’s national strategic blueprint Vision 2030 and the Big 4 Agenda. We are delighted that the Nairobi International Financial Centre Authority has joined the FC4S Network. This demonstrates our commitment to further developing and promoting green and sustainable finance. The network provides a great opportunity to cooperate with leading financial centres in the acceleration of mainstreaming Environmental, Social and Governance issues in our financial system when mobilizing resources which is critical to the sustainable economic growth of all African countries, including Kenya.”

Commenting, **Said Ibrahimi, CEO of Casablanca Finance City**, said: “The rationale for focusing on Africa is plain – it is the continent where sustainable finance needs are the highest, and yet actual flows of finance the lowest. Barriers to sustainable finance in African countries are widely recognised, following from the work of the UNEP Inquiry and other institutions. As a founding member of FC4S, we warmly welcome Nairobi to the Network. This suggests that the creation of a regional FC4S hub in Africa will add very significant value.”

Once finalised, the FC4S Africa programme will consist of:

- Advisory services for financial centres on sustainable finance strategies;
- Capacity building and technical assistance;
- Creating a regional FC4S platform for African financial centres; and
- Ongoing outreach and communications.

Issued by the Financial Centres for Sustainability (FC4S) Network. Contact:

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NOTES FOR EDITORS:

UN Environment Financial Centres for Sustainability Network: The objective of the Network is to exchange experiences and take common action on shared priorities to accelerate the expansion of green and sustainable finance. Today the Network has 22 financial centres members across Asia, Europe, North America, the Gulf and Africa. Nairobi is the latest member to join.

Nairobi International Financial Centre Authority: A government agency mandated to develop the Kenyan financial system to be an internationally competitive financial centre.