



The Z/en Group

© Z/en Group 2023



ABU DHABI
GLOBAL MARKET

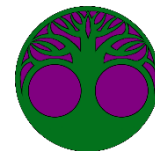
The Global Green Finance Index



Sponsored by



ABU DHABI
GLOBAL MARKET





The Z/en Group

© Z/en Group 2023



ABU DHABI
GLOBAL MARKET

"Zest for Enlightenment"

Global Green Finance Index Global Launch

GGFI 11

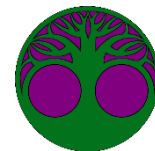
Thursday, 20 April 2023

09:00 – 09:45 BST

 @longfinance



Z/en Group Limited
Risk/Reward Managers
1 King William Street, London, EC4N 7AF
United Kingdom
tel: +44 (20) 7562-9562
www.zyen.com





The Z/en Group

© Z/en Group 2023

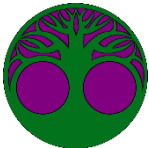
Welcome & Introduction



Professor Michael Mainelli

Chairman

Z/en Group





The Z/en Group
© Z/en Group 2023

Agenda



09:00 Welcome & Introduction

Professor Michael Mainelli, Chairman, Z/en Group

09:05 GGFI 11 Results

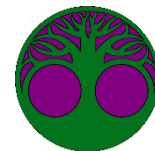
Mike Wardle, CEO, Z/en Group

09:20 Observations

Professor Michael Mainelli, Chairman, Z/en Group

09:35 Questions, Comments, And Answers

09:45 Close





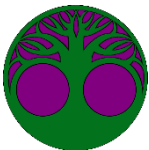
The Z/en Group

© Z/en Group 2023

GGFI 11 Results



Mike Wardle
Director, Head Of Indices
Z/en Group



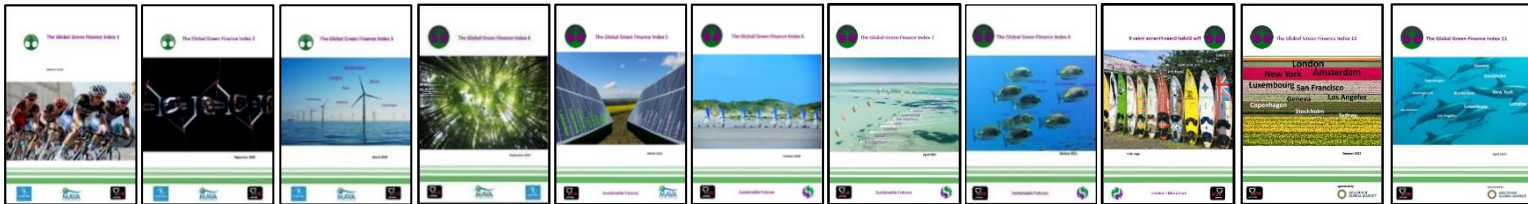


The Z/en Group
© Z/en Group 2023

Global Green Finance Index



- ◆ Launched in 2018 to track the development of green finance in financial centres of the world.
- ◆ GGFI 1 included 47 centres. GGFI 11 includes 86 centres.
- ◆ GGFI is intended to:
 - Encourage financial centres to enhance the range and depth of their green finance offering.
 - Showcase best practice in green finance.
 - Foster a race to the top.





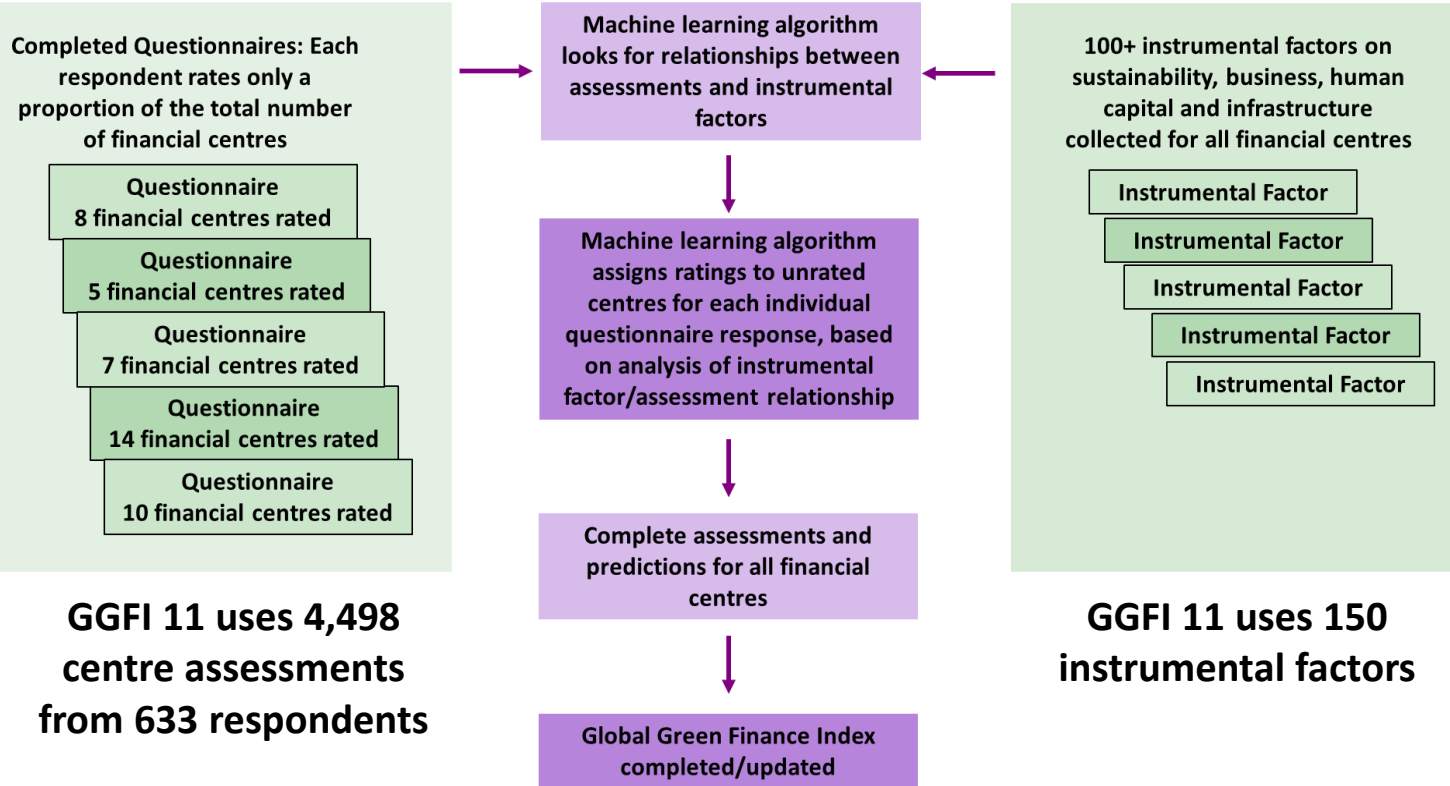
The Z/en Group

© Z/en Group 2023



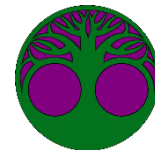
ABU DHABI
GLOBAL MARKET

Factor Assessment Index



**GGFI 11 uses 4,498
centre assessments
from 633 respondents**

**GGFI 11 uses 150
instrumental factors**





The Z/en Group

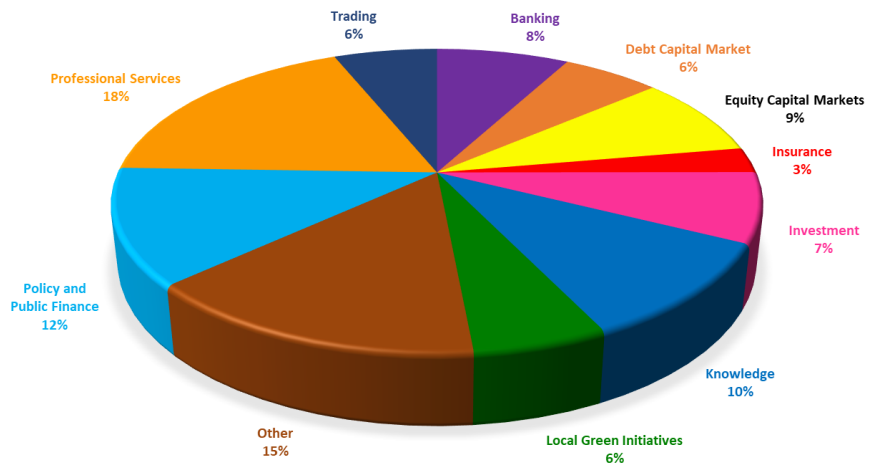
© Z/en Group 2023

Respondents

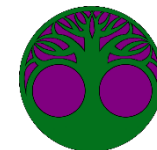
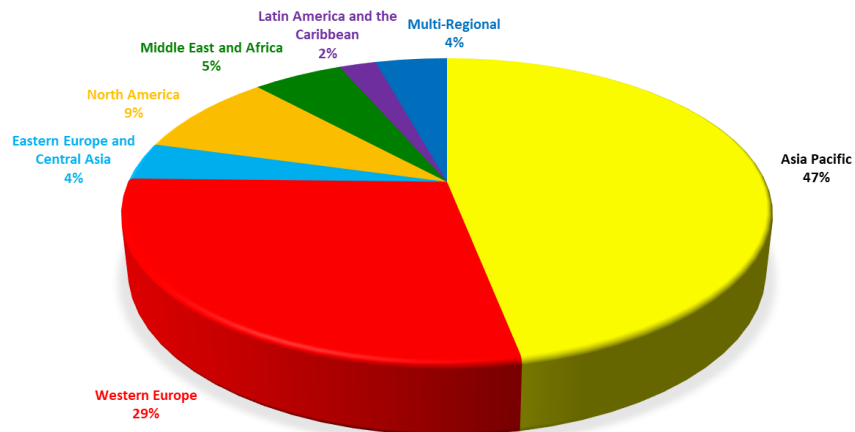


ABU DHABI
GLOBAL MARKET

Respondents By Sector



Respondents By Region



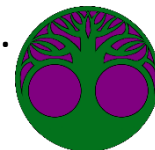


The Z/en Group
© Z/en Group 2023

Headlines



- London retained its first position in the index, with New York moving up one place to take second place.
- Washington moved into the top 10, replacing Sydney.
- Western European centres take six of the top 10 places, with US centres taking the other four top 10 places.
- The margins separating centres at the top of the index continue to be tight in GGFI 11. Among the top 10 centres the spread of ratings is 31 out of 1,000, compared to 42 out of 1,000 in GGFI 10.
- Confidence in green finance appears to be strong, with all centres improving their rating in GGFI 11, and the average rating up just over 10% compared with GGFI 10.
- The number of centres in the index has increased to 86 with Lagos and Kigali.





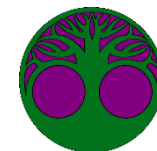
The Z/en Group
© Z/en Group 2023

Headlines – Top 20 Centres



ABU DHABI
GLOBAL MARKET

Centre	GGFI 11		GGFI 10		Change In		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating	Rank	Rating
London	1	642	1	590	▶ 0	▲ 52		
New York	2	641	3	578	▲ 1	▲ 63		
Stockholm	3	621	8	550	▲ 5	▲ 71		
Geneva	4	620	7	551	▲ 3	▲ 69		
Luxembourg	5	616	4	554	▼ -1	▲ 62		
Amsterdam	6	615	2	580	▼ -4	▲ 35		
Los Angeles	7	614	6	552	▼ -1	▲ 62		
Copenhagen	8	613	9	549	▲ 1	▲ 64		
Washington DC	9	612	15	542	▲ 6	▲ 70		
San Francisco	10	611	5	553	▼ -5	▲ 58		
Singapore	11	610	16	541	▲ 5	▲ 69		
Zurich	12	609	11	547	▼ -1	▲ 62		
Sydney	13	608	10	548	▼ -3	▲ 60		
Edinburgh	14	607	22	535	▲ 8	▲ 72		
Seoul	15	606	12	546	▼ -3	▲ 60		
Oslo	16	605	13	544	▼ -3	▲ 61		
Paris	17	604	14	543	▼ -3	▲ 61		
Wellington	18	603	19	538	▲ 1	▲ 65		
Chicago	19	602	26	531	▲ 7	▲ 71		
Shanghai	20	601	17	540	▼ -3	▲ 61		





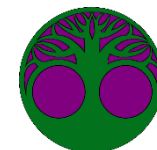
The Z/en Group
© Z/en Group 2023

GGFI 11 Dimensions



ABU DHABI
GLOBAL MARKET

Centre	Depth		Quality	
	Rank	Rating	Rank	Rating
London	2	316	1	326
New York	1	319	2	322
Stockholm	3	314	6	307
Geneva	8	307	3	313
Luxembourg	4	312	14	304
Amsterdam	12	305	4	310
Los Angeles	8	307	6	307
Copenhagen	14	304	5	309
Washington DC	8	307	10	305
San Francisco	6	308	17	303
Singapore	5	309	20	301
Zurich	15	303	8	306
Sydney	12	305	17	303
Edinburgh	17	302	10	305
Seoul	6	308	23	298
Oslo	8	307	23	298
Paris	18	299	10	305
Wellington	18	299	14	304
Chicago	22	296	8	306
Shanghai	15	303	23	298





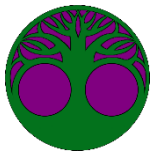
The Z/en Group

© Z/en Group 2023

Relationship Between Depth & Quality



ABU DHABI
GLOBAL MARKET





The Z/en Group

© Z/en Group 2023

Ranking By Instrumental Factor Group



ABU DHABI
GLOBAL MARKET

Rank	Instrumental Factor Group			
	Sustainability	Business	Human Capital	Infrastructure
1	London	New York	London	London
2	New York	London	New York	New York
3	Stockholm	Stockholm	Stockholm	Washington DC
4	Singapore	Los Angeles	Zurich	Paris
5	Copenhagen	Zurich	San Francisco	San Francisco
6	Oslo	Amsterdam	Geneva	Sydney
7	San Francisco	Copenhagen	Amsterdam	Oslo
8	Washington DC	Singapore	Sydney	Stockholm
9	Geneva	San Francisco	Paris	Seoul
10	Edinburgh	Edinburgh	Seoul	Los Angeles
11	Amsterdam	Sydney	Oslo	Amsterdam
12	Paris	Luxembourg	Luxembourg	Luxembourg
13	Luxembourg	Geneva	Shanghai	Copenhagen
14	Zurich	Oslo	Munich	Shanghai
15	Los Angeles	Shanghai	Singapore	Munich
16	Sydney	Paris	Los Angeles	Geneva
17	Shanghai	Melbourne	Montreal	Edinburgh
18	Beijing	Seoul	Boston	Wellington
19	Tokyo	Beijing	Chicago	Singapore
20	Busan	Chicago	Washington DC	Chicago





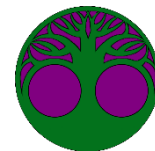
The Z/en Group
© Z/en Group 2023

Ranking By Industry Sector



ABU DHABI
GLOBAL MARKET

Rank	Policy	Knowledge	Capital Market	Investment	Professional
1	London	London	New York	London	London
2	Singapore	New York	Washington DC	Amsterdam	New York
3	Luxembourg	San Francisco	Los Angeles	Zurich	Stockholm
4	Geneva	Amsterdam	San Francisco	Shanghai	Luxembourg
5	Zurich	Stockholm	Sydney	Washington DC	San Francisco
6	Oslo	Copenhagen	Paris	Singapore	Oslo
7	Stockholm	Los Angeles	London	Geneva	Seoul
8	San Francisco	Singapore	Singapore	Seoul	Amsterdam
9	Paris	Paris	Shanghai	Oslo	Sydney
10	Sydney	Edinburgh	Beijing	Luxembourg	Singapore
11	New York	Luxembourg	Tokyo	Beijing	Geneva
12	Los Angeles	Oslo	Dubai	Stockholm	Los Angeles
13	Copenhagen	Zurich	Chicago	Copenhagen	Copenhagen
14	Seoul	Geneva	Hong Kong	Los Angeles	Munich
15	Wellington	Chicago	Shenzhen	Helsinki	Paris





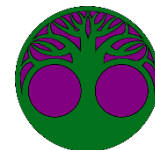
The Z/en Group
© Z/en Group 2023

Headlines – Western Europe



ABU DHABI
GLOBAL MARKET

Centre	GGFI 11		GGFI 10		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
London	1	642	1	590	0	52
Stockholm	3	621	8	550	5	71
Geneva	4	620	7	551	3	69
Luxembourg	5	616	4	554	-1	62
Amsterdam	6	615	2	580	-4	35
Copenhagen	8	613	9	549	1	64
Zurich	12	609	11	547	-1	62
Edinburgh	14	607	22	535	8	72
Oslo	16	605	13	544	-3	61
Paris	17	604	14	543	-3	61
Munich	22	599	30	527	8	72
Helsinki	24	597	29	528	5	69
Madrid	30	581	39	518	9	63
Frankfurt	36	575	40	517	4	58
Brussels	39	572	43	514	4	58
Berlin	43	568	42	515	-1	53
Hamburg	45	566	51	499	6	67
Glasgow	46	565	53	497	7	68
Rome	47	564	49	505	2	59
Vienna	48	563	55	495	7	68
Guernsey	49	562	52	498	3	64
Dublin	50	561	45	512	-5	49
Lisbon	51	556	36	521	-15	35
Jersey	53	553	56	493	3	60
Milan	54	552	58	491	4	61
Isle of Man	57	549	72	463	15	86
Liechtenstein	61	544	66	478	5	66
Malta	76	507	71	464	-5	43





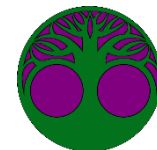
The Z/en Group
© Z/en Group 2023

Headlines – Middle East & Africa



ABU DHABI
GLOBAL MARKET

Centre	GGFI 11		GGFI 10		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Dubai	32	579	28	529	-4	50
Abu Dhabi	33	578	33	524	0	54
Casablanca	38	573	38	519	0	54
Tel Aviv	56	550	50	504	-6	46
Riyadh	58	547	48	507	-10	40
Johannesburg	62	538	64	482	2	56
Mauritius	64	529	59	490	-5	39
Doha	66	527	68	472	2	55
Cape Town	67	526	62	486	-5	40
Bahrain	75	508	61	487	-14	21
Lagos	79	493	New	New	New	New
Kigali	80	491	New	New	New	New
Nairobi	86	465	77	456	-9	9





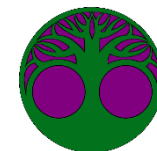
The Z/en Group
© Z/en Group 2023

Headlines – Asia/Pacific



ABU DHABI
GLOBAL MARKET

Centre	GGFI 11		GGFI 10		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Singapore	11	610	16	541	5	69
Sydney	13	608	10	548	-3	60
Seoul	15	606	12	546	-3	60
Wellington	18	603	19	538	1	65
Shanghai	20	601	17	540	-3	61
Melbourne	23	598	18	539	-5	59
Shenzhen	25	586	20	537	-5	49
Busan	26	585	21	536	-5	49
Beijing	27	584	23	534	-4	50
Tokyo	31	580	24	533	-7	47
Qingdao	35	576	31	526	-4	50
Hong Kong	37	574	41	516	4	58
GIFT City-Gujarat	41	570	44	513	3	57
Osaka	42	569	32	525	-10	44
Guangzhou	44	567	27	530	-17	37
Kuala Lumpur	55	551	46	510	-9	41
New Delhi	59	546	80	453	21	93
Jakarta	60	545	60	489	0	56
Mumbai	65	528	69	467	4	61
Bangkok	71	516	57	492	-14	24





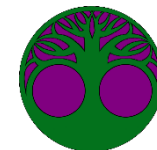
The Z/en Group
© Z/en Group 2023

Headlines – North America



ABU DHABI
GLOBAL MARKET

Centre	GGFI 11		GGFI 10		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
New York	2	641	3	578	1	63
Los Angeles	7	614	6	552	-1	62
Washington DC	9	612	15	542	6	70
San Francisco	10	611	5	553	-5	58
Chicago	19	602	26	531	7	71
Montreal	21	600	34	523	13	77
Toronto	28	583	35	522	7	61
Boston	29	582	25	532	-4	50
Vancouver	34	577	37	520	3	57
Calgary	40	571	47	509	7	62





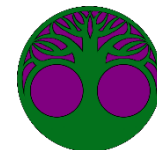
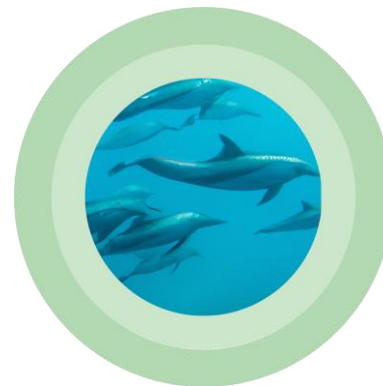
The Z/en Group
© Z/en Group 2023

Eastern Europe & Central Asia



ABU DHABI
GLOBAL MARKET

Centre	GGFI 11		GGFI 10		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Astana	52	554	54	496	2	58
Istanbul	68	525	73	462	5	63
Moscow	69	523	76	457	7	66
Warsaw	72	514	79	454	7	60
Prague	77	501	81	452	4	49
Almaty	81	490	75	458	-6	32
Riga	82	489	82	448	0	41
Sofia	84	485	78	455	-6	30



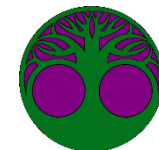
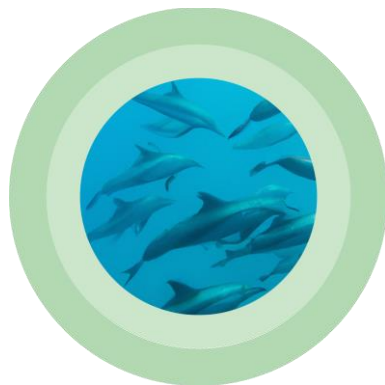


The Z/en Group
© Z/en Group 2023

Latin America & The Caribbean



Centre	GGFI 11		GGFI 10		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Rio de Janeiro	63	531	65	481	2	50
Santiago	70	517	67	477	-3	40
Mexico City	73	511	63	485	-10	26
Sao Paulo	74	510	70	465	-4	45
British Virgin Islands	78	497	74	461	-4	36
Bermuda	83	488	84	438	1	50
Cayman Islands	85	482	83	440	-2	42





The Z/en Group

© Z/en Group 2023

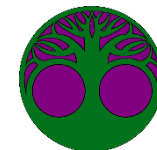
Observations



Professor Michael Mainelli

Chairman

Z/en Group





The Z/en Group

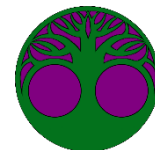
© Z/en Group 2023

Leading Financial Centres



ABU DHABI
GLOBAL MARKET

Centre	Global Green Finance Index 11	Green Finance Depth	Green Finance Quality	Financial Centre Competitiveness
New York	2	1	2	1
London	1	2	1	2
Singapore	11	5	20	3
Hong Kong	37	35	39	4
San Francisco	10	6	17	5
Los Angeles	7	8	6	6
Shanghai	20	15	23	7
Chicago	19	22	8	8
Boston	29	34	23	9
Seoul	15	6	23	10
Washington DC	9	8	10	11
Shenzhen	25	23	39	12
Beijing	27	26	31	13
Paris	17	18	10	14
Sydney	13	12	17	15
Amsterdam	6	12	4	16
Frankfurt	36	35	34	17
Munich	22	24	10	18
Luxembourg	5	4	14	19
Zurich	12	15	8	20
Source	GGFI 11 Rank	GGFI 11 Depth Rank	GGFI 11 Quality Rank	GFCI 33 Rank



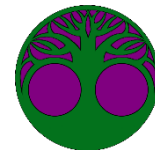
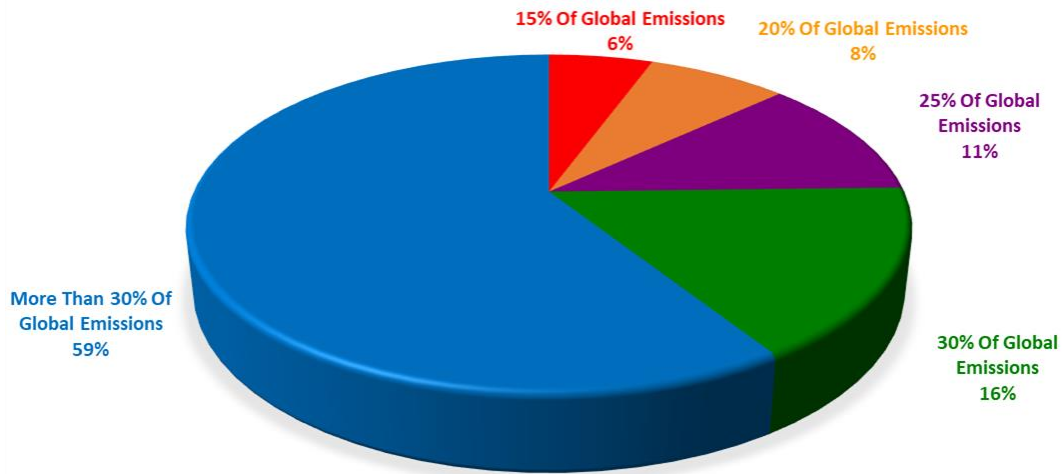


The Z/en Group
© Z/en Group 2023

Growth In Carbon Trading



- ◆ We asked respondents to the GGFI survey to assess the proportion of global emissions that they thought will be covered by carbon pricing schemes by 2030
- ◆ The highest percentage of respondents (59%) considered that over 30% of emissions will be within carbon pricing schemes by 2030





The Z/en Group

© Z/en Group 2023

The Carbon Transition



ABU DHABI
GLOBAL MARKET

- ◆ Carbon Transition - fundamental changes required to move society and the global economy to a low carbon pathway
- ◆ Gaps:
 - **Implementation** – achieving agreed goals
 - **Ambition** – not making enough difference
- ◆ Tools and techniques include carbon trading, carbon accounting and policy performance bonds
- ◆ Financial Centres are part of the solution
 - Promoting investment in critical sectors and technologies
 - Investigating innovative financial products and services
 - Identifying and ameliorating transition risk exposure
 - Lobbying for regulations and standards on carbon accounting to ensure that carbon costs are factored into valuations and risk assessments





The Z/en Group

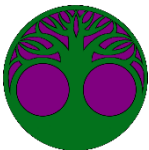
© Z/en Group 2023

Key Messages



ABU DHABI
GLOBAL MARKET

- ◆ There is increased interest in carbon pricing, and much more emissions trading schemes may be a bigger part of the answer than ESG
- ◆ Policy performance bonds focusing on outcome delivery rather than use of proceeds are gaining traction
- ◆ US centres have caught up with green finance and Asia/Pacific centres are close behind
- ◆ Centres which perform well in the GGFI are generally committed to environmental improvements across the economy as well as in finance and have a depth of sustainability skills





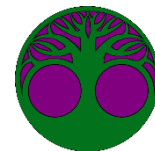
The Z/en Group

© Z/en Group 2023

Comments, Questions & Answers



ABU DHABI
GLOBAL MARKET





The Z/zen Group

© Z/Yen Group 2023

Thank You For Listening



ABU DHABI
GLOBAL MARKET

Forthcoming Events

- Wed, 26 Apr (11:00-11:45) How AI Could Shape Our Built Environment For The Better - But Also For Worse
- Thu, 27 Apr (08:00-09:30) The Future Of Green Hydrogen - BizTech Hùihuà Chat
- Thu, 27 Apr (11:00-11:45) Esop Sofa: Hot Topics In Employee Share Ownership – Newspaper Review VI
- Tue, 02 May (10:00-10:45) Harnessing Markets To Deliver Paris

Visit <https://fsclub.zyen.com/events/forthcoming-events/>

Watch past webinars <https://www.youtube.com/zyengroup>
<https://app.pzaz.tv/app/pzaz/store/zyentv>





The Z/en Group

© Z/en Group 2023

Global Green Finance Index 12



Global Green Finance Index 12: October 2023



Sponsored By



ABU DHABI
GLOBAL MARKET

Take the GGFI survey at

www.greenfinanceindex.net/survey/

Smart Centres Index 7: 25 May 2023



Global Financial Centres Index 34: September 2023

