



Opening remarks by H.E. **Mr. Matthew Lodge**, His Majesty's,
Ambassador to Greece, Athens, Greece

- Delighted to be joining you this morning.
- Huge thanks to IENE and Green Bonds Initiative for the initiative and their kind invitation.
- Climate change, biodiversity loss and environmental degradation are transforming the global economy. As countries, companies and individuals across the world respond to these challenges, finance and investment have a crucial role to play.
- The global transition to a net zero, resilient and nature positive economy will see trillions of pounds reallocated and invested in new projects, products and services. The UK's world-renowned finance sector can put us at the forefront of this transition. An increasing number of governments, businesses and financial institutions have been bringing sustainability into the heart of their operations in order to effectively manage global challenges and risks and ensure long-term prosperity.
- Proud that the majority of sustainable finance initiatives globally started in the UK (e.g. CDP, PRI and TCFD) and have then been adopted by policy makers and regulators globally.

- Successive UK governments have taken world-leading action to green the financial system:
 - In 2012 - with the world's first Green Investment Bank (GIB), based in Edinburgh.
 - In 2019 – with its Green Finance Strategy and the Green Finance Institute (GFI), a public-private “One Stop Shop” to bring together key players across the Green Finance ecosystem in the UK and internationally.
 - In 2021 – with securing unprecedented industry backing for a net-zero future through the COP26 Private Finance Campaign's \$130tn (40% of the world's financial assets) now being committed to net zero. And London ranking as the world's leading green finance centre.
 - And with its Green Financing Programme, the key pillar of the government's green finance agenda, allowing the UK to issue sovereign green bonds (or ‘green gilts’) and retail Green Savings Bonds.

Financing raised through the Programme helps to finance government expenditures that tackle climate change, biodiversity loss and other urgent environmental challenges.

- In 2022 – with HM Treasury being recognised for its global leadership in green finance by winning two honours at the 2022 Climate Bond Awards – which celebrates best practice and innovation in green finance.
- It is clear that HMG's ambition is to make the UK the global standard-bearer for green finance. An ambition widely shared:
 - The Bank of England is fully behind helping the UK financial and international sectors to be well- prepared and a global leader in

the transformation to a low-carbon economy with its associated risks.

- As early as 2015, the London Stock Exchange (LSE) became the first major stock exchange to launch a dedicated green bond segment, establishing strict admission criteria.

The LSE is now home to a diversified range of green, social and sustainability bonds that have raised over £27 billion for supranational institutions, governments and corporates

- My colleagues at the Department of Business and Trade in the Embassy have already supported UK green funds investing in Greece, such as:
 - Next Energy Capital's third solar infrastructure fund has made solar and battery storage acquisitions in Greece. The NextPower III ESG (NPIII ESG) fund's acquisitions include six utility-scale solar PV projects totalling 132MWp, and a majority interest in six standalone battery storage projects totalling 400MW.
 - Wattcrop, a Greek start-up that expanded in the UK, has partnered with CERO GENERATION (UK), a Macquarie Green Investment Group portfolio company and one of the largest renewable energy developers internationally, aiming to develop renewable energy and energy storage projects mainly in South-East Europe and the UK.
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- The team also
 - Look out for green / sustainability projects in Greece that may qualify for ODI or Prosperity Fund investment, particularly if a UK project developer, equipment supplier or financial institution (e.g. bank lenders, insurance providers) could be involved.

- Consider whether UK Export Finance (UKEF) could be involved in financing such projects and liaise them with the contractors.
- Consider which projects and financial institutions in Greece could benefit from the expertise of the UK insurance industry in green / sustainability / resilience issues and introduce
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Ladies & Gentlemen,

- The UK Government's Green Finance Strategy, released just last week, sets out how the UK will use our leadership and the expertise of our financial sector to accelerate the shift to a green global financial system and catalyse green financing globally, including in emerging and developing markets.
- The next three decades will see the biggest changes to industry since the 19th century, as we move from a fossil-fuel driven economy to a decarbonised one that leaves our environment in a better state than we found it. Our ability to exploit the opportunities of this new green Industrial Revolution will depend on our readiness to finance it.