



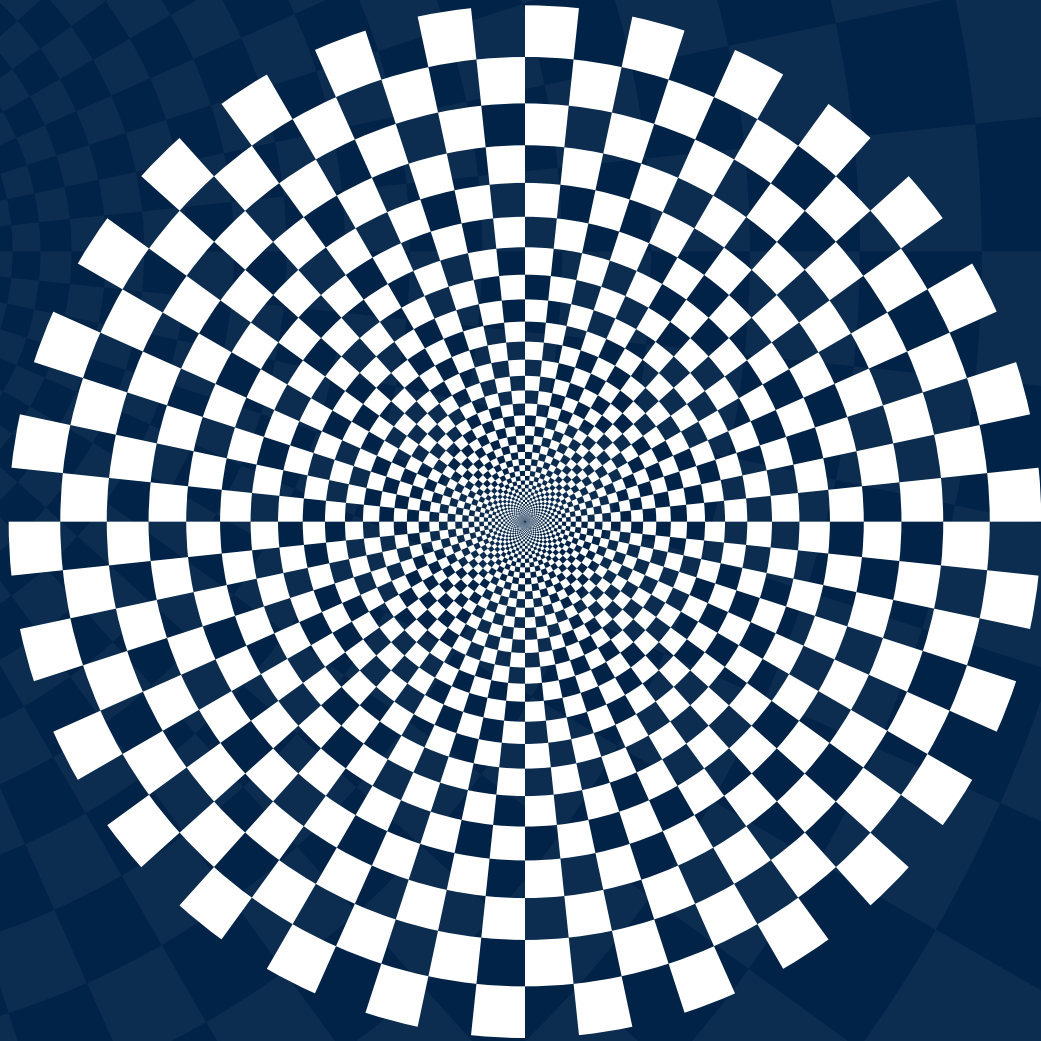
**Inquiry:** Design of a  
Sustainable Financial System



UNEP

## THE FINANCIAL SYSTEM WE NEED

ALIGNING THE FINANCIAL SYSTEM WITH  
SUSTAINABLE DEVELOPMENT



THE UNEP INQUIRY REPORT

OCTOBER 2015

## The Inquiry

The Inquiry into the Design of a Sustainable Financial System has been initiated by the United Nations Environment Programme to advance policy options to deliver a step change in the financial system's effectiveness in mobilizing capital towards a green and inclusive economy – in other words, sustainable development. Established in January 2014, it is publishing its final report in October 2015.

More information on the Inquiry is at: [www.unep.org/inquiry](http://www.unep.org/inquiry) and [www.unepinquiry.org](http://www.unepinquiry.org) or from:

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## Acknowledgements

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\*Additional acknowledgements are made in Appendix I and Appendix III.

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# Foreword

The financial system underpins growth and development. In 2008 we witnessed some of the world's most sophisticated financial systems spawn the worst global financial crisis seen in decades. As markets in some developed countries collapsed, others in both developed and developing nations were inevitably dragged down. In the wake of this global financial crisis, recognition has grown that the financial system must be not only sound and stable, but also sustainable in the way it enables the transition to a low-carbon, green economy. Therefore to achieve the sustainable development we want will require a re-alignment of the financial system with the goals of sustainable development.

Aligning the financial system for sustainability is not some far-off notion, but is already happening. A “quiet revolution” is taking place as policy makers and financial regulators address the need to forge robust and sustainable financial systems for 21st century needs. Concepts such as natural wealth and the circular, green economy have moved from the margins to become the substance of economic strategies and policies for businesses and nations. Clean energy will underpin tomorrow's global energy system and there is little doubt that the challenge, although considerable, is essentially one of transition.

With this in mind, UNEP established the Inquiry into the Design of a Sustainable Financial System, mandated to explore options for aligning the financial system with sustainable development, and guided by an international Advisory Council.

The Inquiry's findings and proposals for action drawn from its work through dozens of partners both at the national and international level, indicate that the financial system can be transformed to better serve the needs of sustainable development. Moreover, the Inquiry has highlighted the simple truth that such a transformation is essentially a matter of public choice – a positive choice that is being made in an increasing number of countries and across a growing portion of the financial system.

Progressing the alignment of the financial system with sustainable development will involve new actors, coalitions and instruments. Whilst much remains to be done, we believe that UNEP's Inquiry has established a grounded appreciation of the practical potential, and of the policy choices that can be made in setting out to realizing that potential.



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# ADVISORY COUNCIL COMMENTARY

Recognition is growing of the pressing challenge of financing sustainable development, and the opportunity it offers for channeling financial capital to productive, profitable and more broadly beneficial uses. Making this happen needs financial and capital markets to be aligned to sustainable development outcomes, the topic taken on by the United Nations Environment Programme's Inquiry into the Design of a Sustainable Financial System.

As Advisory Council members, we share a commitment to connecting the agendas for financial reform and sustainable development. We have provided guidance to the Inquiry in its approach to its work, the assessment of its findings, and the implications for action. Our engagement has been collective as well as through advice and active collaboration of individual Council members. Our diverse backgrounds and perspectives have enriched the Inquiry's ultimate report, as well as reflecting differing views on some specific aspects of the analysis and proposals. Reflecting on the Inquiry's almost two year journey, of greatest significance is that it has opened up a new arena in efforts to secure adequate financing for sustainable development, notably by:

- Chronicling emerging leadership in including sustainability factors in the policies, regulations, standards and norms that govern the financial system.
- Building a baseline from which policymakers can work to achieve wider adoption of emerging good practice.
- Helping to build a growing community of practitioners focusing on these linkages.

The Inquiry's specific findings and associated proposals effectively establish a foundation for action to be taken – both amplifying and systematizing high potential measures, pointing the way towards further areas for knowledge development, and opening the way to new approaches to learning for both developing and developed countries and international cooperation. This report's key insights sum up the bottom line, that it is possible and indeed necessary to improve key parts of the financial system for it to more effectively serve the purpose of supporting the transition to an inclusive, green economy.

The Advisory Council sees the Inquiry's global report not as the end of a process, but as a launch pad for the continued development of this field of analysis and action. Much remains to be understood, tested and elevated to the broader road map for tomorrow's financial and capital markets. We hope that the Inquiry's grounded, collaborative approach is one that can be carried forward to ensure that further developments happen in practice.

UNEP, finally, is to be congratulated in establishing this Inquiry into the Design of a Sustainable Financial System. Building on its earlier sustainable finance and green economy work, UNEP has demonstrated its commitment to exploring new fields of action for advancing sustainable development.





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Sustainable Financial System

The  
**Financial  
System**  
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**Inquiry**  
GLOBALREPORT

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