

Open Innovation Platform to catalyse green finance initiatives in European financial centres through innovation mechanisms

- *The Open Innovation Platform will help European financial centres develop, adopt and transfer innovations needed to mainstream green finance in local markets*
- *Managed by South Pole and operating under the UN-led Financial Centres for Sustainability (FC4S) initiative, the new platform will launch and test several innovation mechanisms in 2019 together with 12 European financial centres*
- *By the end of its three-year mandate, the platform aims to have over 30 European financial centres on board*

Zurich, Switzerland, and Dublin, Ireland, 8 November, 2018 – Recognising the power of financial centres in determining where capital flows, sustainability solutions provider **South Pole** has launched the **Open Innovation Platform** to catalyse and mainstream green finance initiatives in European financial centres.

The platform will focus on increasing cooperation between European sustainable financial centres, identifying the key innovation challenges specific to each centre and enabling systemic innovations as well as the design of new products and services that can contribute to the shift towards a green and sustainable financial system.

Under the umbrella of the UN-led **Financial Centres for Sustainability (FC4S)**, a global network to accelerate green and sustainable finance, the Open Innovation Platform will launch and test several key innovation mechanisms in early 2019 together with 12 participating financial centres across Europe, including global hubs such as London, Frankfurt, and Luxembourg. Potential innovation mechanisms under consideration include:

- **Hackathons** to identify new ideas and relationships
- A dedicated **communications platform** for participating financial centres to exchange experiences, plans and most promising innovative initiatives
- An **innovation lab** to accelerate the development of solutions, products and services to help the financial sector on their sustainability journey
- **Collaboration mechanisms** to help catalyse joint initiatives between two or more financial centres
- **A policy and systems innovation mechanism** to develop and implement novel policy options to drive the transition to green finance
- **A green finance startup accelerator** to support climate/fintech start-ups

“We must set the standard for how sustainable finance should be practised going forward. Innovations and lessons learned need to be shared far and wide, which is why we are thrilled to be part of launching the Open Innovation Platform, a critical piece in the work of the UN-led Financial Centres for Sustainability initiative,” says **Hanna Vartto, Senior Expert, Climate Risks and Opportunities Financial Industry, South Pole.**

Stephen Nolan, Chief Executive Officer of Sustainable Nation Ireland, which is building up Dublin as a green financial centre, and **convener of the Financial Centres for Sustainability Europe Hub (FC4S Europe)**, adds: *“Boosting collaboration between highly competitive financial centres is key to growing the market. The Open Innovation Platform will help bring to life the necessary breakthroughs to mainstream resilient financial infrastructure in European markets.”*

Nick Robins, Special Adviser on Sustainable Finance for UN Environment, emphasises: *“Leading financial centres are showing how they can make the transition to a low-carbon, green economy cheaper, faster and smoother. We’re delighted to support the Open Innovation Platform – assisting this network of financial industry leaders through better means of collaboration and catalysing innovation is crucial.”*

By the end of its three-year mandate, the Open Innovation Platform aims to have over 30 European financial centres on board.

ENDS

Notes to editors

- Green finance is defined as finance that delivers environmental benefits in the context of sustainable development. Sustainable finance looks more broadly at environmental, social and governance (ESG) factors in both market practice and policy frameworks for banking, capital markets, investment and insurance.
- The Open Innovation Platform is part of the core activities of the FC4S Europe Hub, which is supported and co-led by Climate-KIC and its partners, including Sustainable Nation Ireland. It is the first hub to be active and drive programs within the global FC4S initiative. For more information, visit <https://www.fc4s.org/>

For more information and to arrange interviews:

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About South Pole

South Pole is a leading provider of global sustainability financing solutions and services, with over 250 experts in 18 global offices. Their purpose is to act today for a better tomorrow. For more than a decade, South Pole has worked with a wide range of public, private and civil sector organisations to accelerate the transition to a climate-smart society. The company’s expertise covers project and technology finance, data and advisory on sustainability risks, opportunities and marketing communications, as well as the development of environmental commodities such as carbon and renewable energy credits. South Pole has mobilised climate-finance to over 700 projects in emission



reduction, renewable energy, energy efficiency and sustainable land-use. For more information, visit southpole.com or follow the company [@southpoleglobal](https://twitter.com/southpoleglobal).

About Sustainable Nation Ireland

Supported by the public and private sector, Sustainable Nation Ireland is the national platform for the promotion of Ireland as a world-leading hub for sustainable finance, business and innovation, accelerating Ireland's transition to a low carbon economy.

About the UNEP Inquiry into the Design of a Sustainable Financial System

United Nations Environment Programme – Inquiry into the Design of a Sustainable Financial System - is a leading international platform for advancing national and international efforts to shift the trillions required for delivering an inclusive, green economy through the transformation of the global financial system. Since launching in 2014, the Inquiry has worked with more than twenty countries on national processes, published around 90 reports and working papers and serves as the Secretariat for the G20's Green Finance Study Group. For more information, please visit <https://www.unepinquiry.org>.