

Committee of Permanent Representatives
Briefing by the Secretariat
Wednesday 7 March 2018
2:30 p.m. - 3:30 p.m.
Conference Room 4
United Nations Office in Nairobi, Gigiri

MEETING SUMMARY

Agenda Item 1: Opening of the meeting

1. The Secretary of Governing Bodies, Mr. Jorge Laguna-Celis opened the meeting.

Agenda Item 2: Briefing on the design of a sustainable financial system.

2. The UN Environment Programme Inquiry Team, represented by Mr. Nick Robins, Co-Director; Mr. Simon Zadek, Co-Director; and Ms. Mahenau Agha, Head of Outreach, made a presentation on the project entitled "Design of a Sustainable Financial System".
3. The meeting was informed about key achievements, activities, partners and lessons learned deriving from the project, which was set up in early 2014 as a two-year initiative and was eventually expanded to 4 four years, with the aim to understand why and how the financial system could be strengthened to contribute to sustainable development.
4. The meeting broadly welcomed the presentation and the main results from the initiative, including the focus on mobilizing large-scale financial resources for sustainable development and promoting a national and international dialogue on sustainable finance, for example under the G20 and G7 fora.
5. The meeting highlighted the need for continued support for green digital financing, collaboration between UN Environment Programme and financial centres; and promoting synergies for green finance for example through the Green Growth Knowledge Platform.
6. Some members also emphasized the need integrate the project deliverables, as appropriate, in the new Programme of Work and Budget of the UN Environment Programme, and to promote relevant private sector engagement.
7. The Inquiry Team responded to the comments and questions from Member States and confirmed that while the Inquiry Initiative had successfully in created greater awareness within the financial sector and made the UN Environment Programme a relevant and respected player in the field, much more work will be needed to place sustainability at the core of the financial system.
8. In conclusion, the Secretariat took note of the importance to better integrate sustainable finance system into the future Programme of Work of the UN Environment Programme.
9. The meeting closed at 4:00 p.m.