

“Let the future of finance be that of financing the future!”

With Mark Carney’s speech, we have come to an end to today’s conference. Before we move on to the much deserved reception with drinks and snacks, please allow me to share a few closing thoughts with you.

I would first of all like to thank the ACPR and Bank of England for co-organizing this event with us. Without their commitment and hard work, we would have never such an impressive line-up of speakers: more than 35 different speakers, moderators and panelists! I want to thank in particular the organizing committee, consisting of representatives of our three organizations for all their hard work. And I want to thank you all for coming here, from all corners of the globe.

We hope, as do all NGFS members, that this conference has inspired you. And that you will go home motivated to take the next steps for integrating green finance into supervisory practices. And if you get back home, and you want to get to work, but you are also unsure how to start: know that the NGFS is open for business and that we very much welcome applications from those willing to enthusiastically contribute to the work of the NGFS.

And let me just say this though: Sustainability is not some niche. It’s is not a “nice to have” for the happy few. Sustainability is crucial for our own survival. There is no alternative. Without rendering our way of life sustainable, we die. In fact, people are dying already. The World Health organization states on its website that “Climatic changes already are estimated to cause over 150,000 deaths annually.” And the site provides us with direct links to scientific studies on this subject.

So as long as we keep speaking about sustainable finance we will not have succeeded. We do not need a thing called ‘sustainable finance’. We need all finance to be sustainable. This is our ultimate to-be-or-not-to-be moment. Finance will be sustainable or there will be no finance. We as a regulatory community, we as the central banks and prudential supervisors of the world, have a crucial role to play in all of this. A role squarely within our mandate as supervisors and financial stability authorities. We must contribute to this Great Financial Transformation by ensuring the safety and soundness of financial institutions and the system as a whole in this transformational process.

The good news is that we have already come a long way, as is evidenced today by all the examples we’ve heard, by all the institutions present, and by all the inspiring speakers and participants.

And once we have reached that goal of all finance being sustainable, we will have ensured a better horizon for our children and their children. A horizon - a future! - that to our children is not tragic, but positive and bright. We will have overcome the tragedy of the horizon. That “the last syllable of recorded time” be not the word “tragedy”. So let us together ensure that horizons from this day will no longer be associated with tragedy, but instead with a bright, green, sustainable future.

Let the future of finance be that of financing the future! Thank you.