

*Mika Lintilä, Minister of Finance*

***Introductory Speech: Greener Finance for Sustainable Future Conference***

Good morning ladies and gentlemen,

Thank you for coming here today and welcome to the Greener Finance for Sustainable Future Conference, which Ministry of Finance and the Bank of Finland jointly organize.

I also want to welcome all of you who are joining the conference via online stream. We wanted to enable this experience to everyone interested in green finance, and provide all of you an access to the discussions covering significant global questions.

I am glad, that we are now at the point where this kind of speech doesn't need to start by describing how severe threat climate change is. The climate crisis has shown its acuteness. We have seen and read news on how extreme weather phenomena are increasing in multiple corners of the world. We have witnessed people marching for climate change awareness. On top of awareness, we need action. That is why climate action – and sustainable finance as part of it – is the priority of the Finnish EU Presidency.

The EU is determined to become climate-neutral and achieve the commitments of the Paris Agreement. Public money alone will not be enough to reach these targets. Considerable private investments are needed. We have to get the private sector and financial and capital markets engaged in the systemic change to make the transition towards a low-carbon economy happen.

As you hear later today, Finland is negotiating on behalf of the Council of the European Union in the EU taxonomy file. It shall set the guidelines on what is considered as green finance. Moreover, the EU has already reached a political agreement on the two other proposals of the Sustainable Finance Package in spring 2019. And, just two weeks ago in Washington, The EU and like-minded actors launched the International Platform on Sustainable Finance. It will be a forum for facilitating exchanges and for coordinating work on initiatives to sustainable finance.

Mobilizing private climate financing and investments are also in the agenda of the Coalition of Finance Ministers for Climate Action. Finland is co-chairing this newly established coalition together with Chile. The coalition has grown rapidly, and today there are 50 Members from all over the world.

The whole idea of the coalition comes from the fact that the finance ministers have many effective tools at their disposal. We aim to find the most practical ways to use these tools for climate change mitigation and adaptation.

In the coalition, we want to improve the way we plan our economic policies and mobilize the entire economy so, that it supports climate action. This is the essence of the Helsinki Principles, which guide the work of the Coalition. We want to make sure that a fair transition to a low carbon economy happens in a cost-effective way. We also want to highlight that the required contributions are in a long run investments in sustainable growth rather than costs.

I hope this conference wakes up new ideas and opens up the discussion on what we as financial market players can do for the climate. My message is clear: First, making a real impact requires analysis and then the use of the right tools. Second, the measures we now take are seeds for successful business and sustainable growth. Climate action is urgently needed, but it can also be a sustainable growth story.

*Mika Lintilä, Minister of Finance*