



**Jersey Finance**

Delivering Insight • Driving Innovation

# Sustainable Finance: Jersey's Pathway to Success

A two-year plan to accelerate our sustainability journey

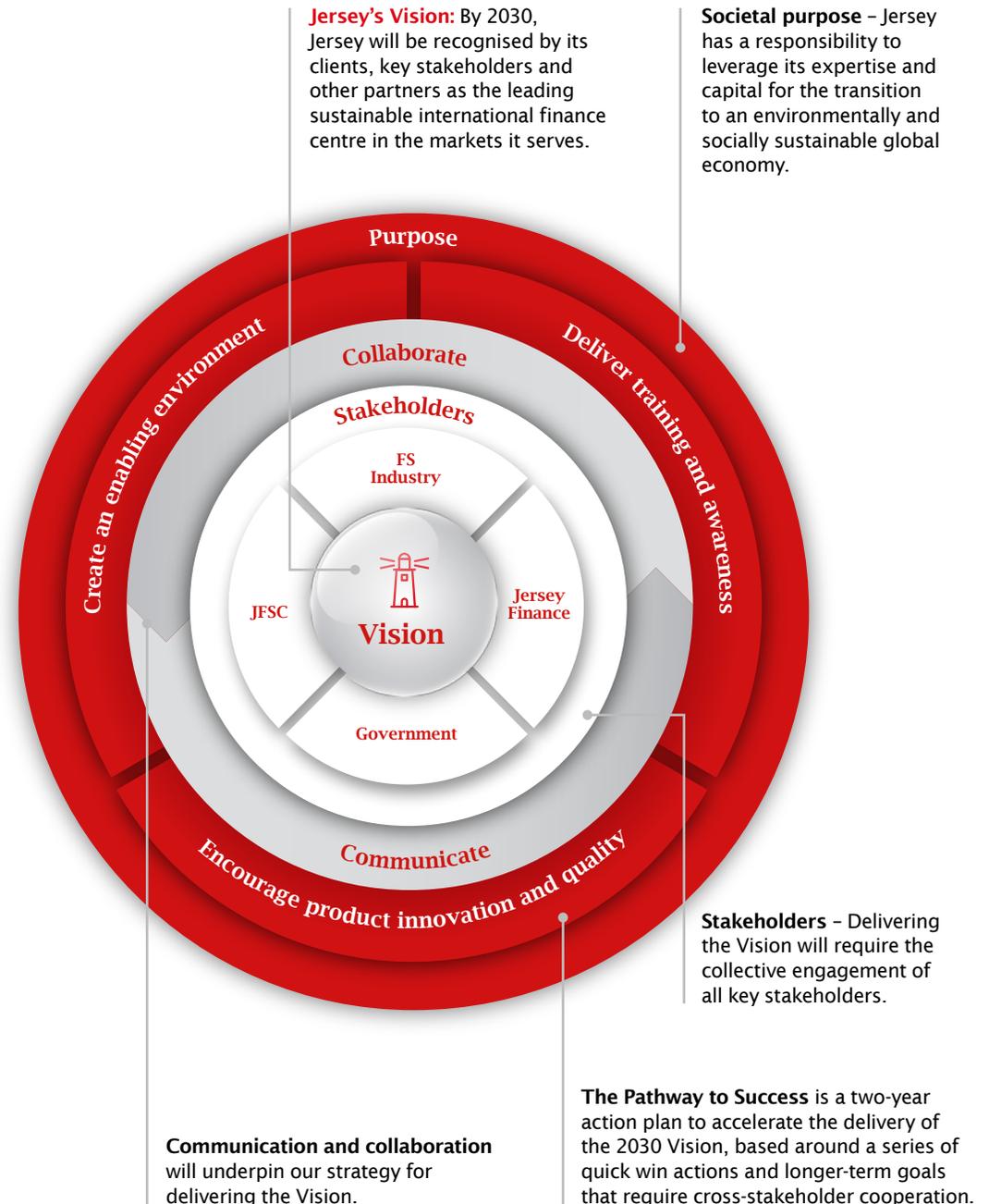
We believe that Jersey has a responsibility to leverage its expertise and capital for the transition to an environmentally and socially sustainable global economy.

To help us fulfil this and build a more resilient and prosperous future for all, we have established a collective Vision for our industry, based on the findings set out in our report [Jersey for Good – A Sustainable Future](#).

Jersey Finance will coordinate the delivery of the 2030 Vision through this Pathway to Success, which has been designed around five core tasks for Jersey's finance industry and its key stakeholders.

The Pathway to Success will allow Jersey to deliver on the critical success factors for the Vision:

- A world-class sustainable finance ecosystem
- Deep industry expertise in sustainable finance
- A reputation for sustainable finance on a sustainable Island
- An enhanced business environment for sustainable finance
- Effective collaboration across stakeholders



2021 - 2022		2030 Vision
 <p><b>Collaborate</b></p> <p>Foster collaboration with stakeholders, external bodies and other IFCs</p>	<p><b>Quick Wins</b></p> <ul style="list-style-type: none"> <li>Establish stakeholder support for the 2030 Vision through an engaging launch campaign</li> <li>Put in place shared governance and ownership of the Pathway actions</li> <li>Establish early priorities for participation in external bodies (e.g. the Network of Financial Centres for Sustainability) in order to raise Jersey's profile, accelerate learning and gain value from shared experience</li> <li>Support Jersey's participation in COP26</li> </ul>	<p><b>Longer-term actions</b></p> <ul style="list-style-type: none"> <li>Support other stakeholders in identifying and participating in suitable international bodies (e.g. the Network for Greening the Financial System (NGFS), International Organization of Securities Commissions (IOSCO) Sustainable Finance Network, Global Impact Investing Network (GIIN), and the International Platform on Sustainable Finance (IPSF) etc.)</li> <li>Strengthening and broadening the stakeholder collaboration as a basis for delivery of the other tasks (e.g. innovation, creating the enabling environment etc.)</li> </ul>
 <p><b>Delivering awareness, education and training</b></p> <p>Expand our industry's ESG skills base through training, awareness and guidance to embed sustainability and develop a supportive network of providers</p>	<ul style="list-style-type: none"> <li>Jersey Finance to promote awareness, increase the availability of existing materials and training available to its Members, and deliver sector-relevant ESG webinars</li> <li>Jersey Finance to provide Member briefings on impact measurement and reporting through industry specific frameworks to facilitate the embedding of ESG into business practices</li> </ul>	<ul style="list-style-type: none"> <li>Implement CPD-accredited training on sustainable finance relevant to Jersey, in collaboration with other bodies and providers</li> <li>Create an industry toolkit (and/or sectoral guides) on ESG integration into business models with input from appropriate external providers</li> <li>Develop a series of targeted briefing notes on key topics and develop thought leadership on best practice</li> <li>Strengthen collaboration with the Government of Jersey on skills relevant to ESG and sustainability</li> </ul>
 <p><b>Encourage product innovation and quality</b></p> <p>Work with our Members to understand the current range of sustainable finance products and frameworks and encourage innovation of new products and solutions, with support from key stakeholders</p>	<ul style="list-style-type: none"> <li>Accelerate the deployment of the Jersey Fund for a Wilder World initiative</li> <li>Explore priority options for sustainability-linked innovation and build on existing credentials</li> <li>Focus on quality by accelerating the adoption of international sustainable finance standards in Jersey</li> </ul>	<ul style="list-style-type: none"> <li>Create a sustainable finance innovation hub to incubate new products and solutions (e.g. develop expertise in ESG data and analytics, sustainability-linked fintech etc.) that complement Jersey's offering</li> <li>Explore the viability of innovations such as: <ul style="list-style-type: none"> <li>new solutions to expand Jersey's role in sustainable capital markets</li> <li>cross-overs between finance and the local transition agenda (e.g. green finance products, or supporting the sustainable deployment of government funds)</li> <li>solutions to scale up Jersey's role in impact investment and development funding</li> </ul> </li> </ul>



2021 - 2022		2030 Vision
 <p><b>Create an enabling environment</b></p> <p>Develop a highly-supportive regulatory environment, in line with international best practice and with the right balance of safeguards and incentives to allow for the scaling up of sustainable finance in Jersey</p>	<p><b>Quick Wins</b></p> <ul style="list-style-type: none"> <li>Continue to work with the JFSC and other stakeholders on developing regulatory standards, such as product labelling, prevention of greenwashing etc.</li> <li>Conduct an industry stocktake to understand what Members are currently doing on ESG (products, standards, etc.)</li> <li>Gain a better understanding of the strengths and limitations of off-Island mandates</li> <li>Explore how Jersey can build on its reputation for governance through integration of ESG into fiduciary duties</li> <li>Support work on the embedding of FATF actions on environmental crime</li> </ul>	<p><b>Longer-term actions</b></p> <ul style="list-style-type: none"> <li>Jersey Finance to work with the Government of Jersey and the JFSC to help coordinate policy, legislation and regulation that supports and accelerates the delivery of the 2030 Vision, scales up sustainable finance and removes barriers. For example:             <ul style="list-style-type: none"> <li>alignment with the EU Action Plan on Sustainable Finance as needed</li> <li>removal of any practical or regulatory barriers that prevent the mainstreaming of sustainable finance in Jersey</li> <li>creation of fiscal incentives, grants or reliefs to support the transition</li> </ul> </li> </ul>
	 <p><b>Communicate action and impact</b></p> <p>Implement a clear, impactful communication strategy to raise awareness of Jersey's credentials and to establish our industry in a position of leadership in line with the 2030 Vision</p>	<ul style="list-style-type: none"> <li>Deliver a strong launch of the 2030 Vision and Pathway, and a continued promotional campaign in 2021</li> <li>Target communication and awareness raising to improve the perception and ranking of Jersey</li> <li>Jersey Finance to embed sustainability into its core mission as a promotional body</li> </ul>

### Measuring progress

Our success will be measured against a series of metrics aligned to the various tasks set out within this document. We will work with stakeholders in the first year of the Pathway to establish a baseline measurement against an internationally recognised framework.

Working from that baseline, we will develop a programme of annual reporting that is relevant to our industry and provides a transparent assessment of our progress towards achieving the Vision, using recognised reference points such as the United Nations' Sustainable Development Goals.

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