



Green Finance Taskforce: Terms of Reference

Objectives

The intention is to inform and advance policy development on green finance, contributing to setting direction of travel for long-term policy development.

UK Government is setting up a Green Finance Taskforce to: help deliver the investment needed to meet the UK's Industrial Strategy and Clean Growth Strategy; further consolidate the UK's leadership in financing international clean investment; and maximise the opportunities to be had for UK businesses in this rapidly growing area.

We ask that the Taskforce presents Government with a report that includes up to ten ambitious and practical policy recommendations within six months on how Government can best support the finance sector in achieving the above objectives.

The key underlying questions for the Taskforce to consider will be:

1. What is the investment that will be required in each sector?
2. What are the barriers preventing this investment?
3. What is the role of private financial markets in accelerating this investment?
4. How can Government support the acceleration of this investment?
5. How can Government enable better risk management?
6. How can Government support the development of particular products, for example green mortgages for owner occupiers and the buy-to-let market?
7. What is needed to strengthen the UK's international leadership position and ensure it captures greatest share of global opportunity to finance Clean Growth?

Handling

Any work or conversation as part of this Taskforce must be treated as official-sensitive. Any recommendation from this Taskforce will be considered and implemented at the Government's discretion.

Process

The initial Taskforce meeting will be led by the Minister for Climate Change and Industry and the Economic Secretary to the Treasury and will cover strategic and cross-cutting objectives for green finance. The Taskforce will then convene after three months to review



progress against these objectives. There will be a final meeting after six months to examine the overall recommendations and findings.

The Taskforce will cover a set of sub workstreams encompassing the full suite of financing options as set out in the table below. The Taskforce will initially be asked to refine and agree draft recommendations, and then to gather input from a wide range of industry peers in support of these objectives.

Taskforce Workstreams	Venture Capital	Retail Finance	Project & Commercial Finance	Capital Markets	Institutional Investment	Insurance
Cross-cutting issues	<ul style="list-style-type: none">- Taskforce on Climate-related Financial Disclosures' implementation: enabling financial flows through data and disclosure- Place agenda: connecting small-scale, local projects to sources of finance- International agenda: cementing the UK's global leadership in green finance					