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"Zest for Enlightenment"

Global Green Finance Index Global Launch

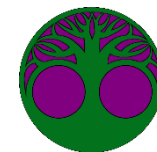
Global Green Finance Index 16

Thursday, 30 October 2025
09:00 – 09:45



X@ZYenLF

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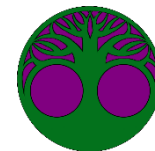


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Welcome & Introduction



Simon Mills
Senior Associate
Z/Yen Group





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Agenda



09:00	Welcome & Introduction <i>Simon Mills, Senior Associate, Z/Yen Group</i>
09:05	GGFI 16 Results <i>Mike Wardle, CEO, Z/Yen Group</i>
09:20	Observations <i>Simon Mills, Senior Associate, Z/Yen Group</i>
09:25	GGFI 16 Conclusions <i>Mike Wardle, CEO, Z/Yen Group</i>
09:30	Questions, Comments, And Answers
09:45	Close



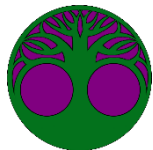


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GGFI 16 Results



Mike Wardle
Chief Executive Officer
Z/Yen Group



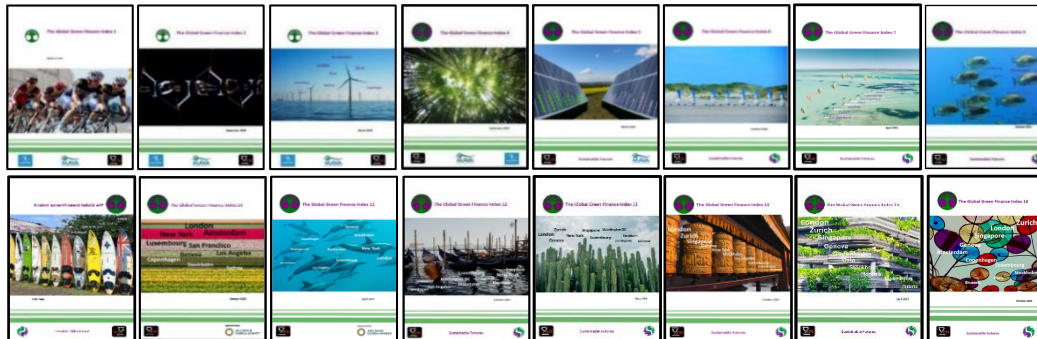


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Global Green Finance Index



- ◆ Launched in 2018 to track the development of green finance in financial centres of the world.
- ◆ GGFI 1 included 47 centres. GGFI 16 includes 94 centres.
- ◆ GGFI is intended to:
 - Encourage financial centres to enhance the range and depth of their green finance offering.
 - Showcase best practice in green finance.
 - Foster a race to the top.

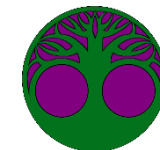
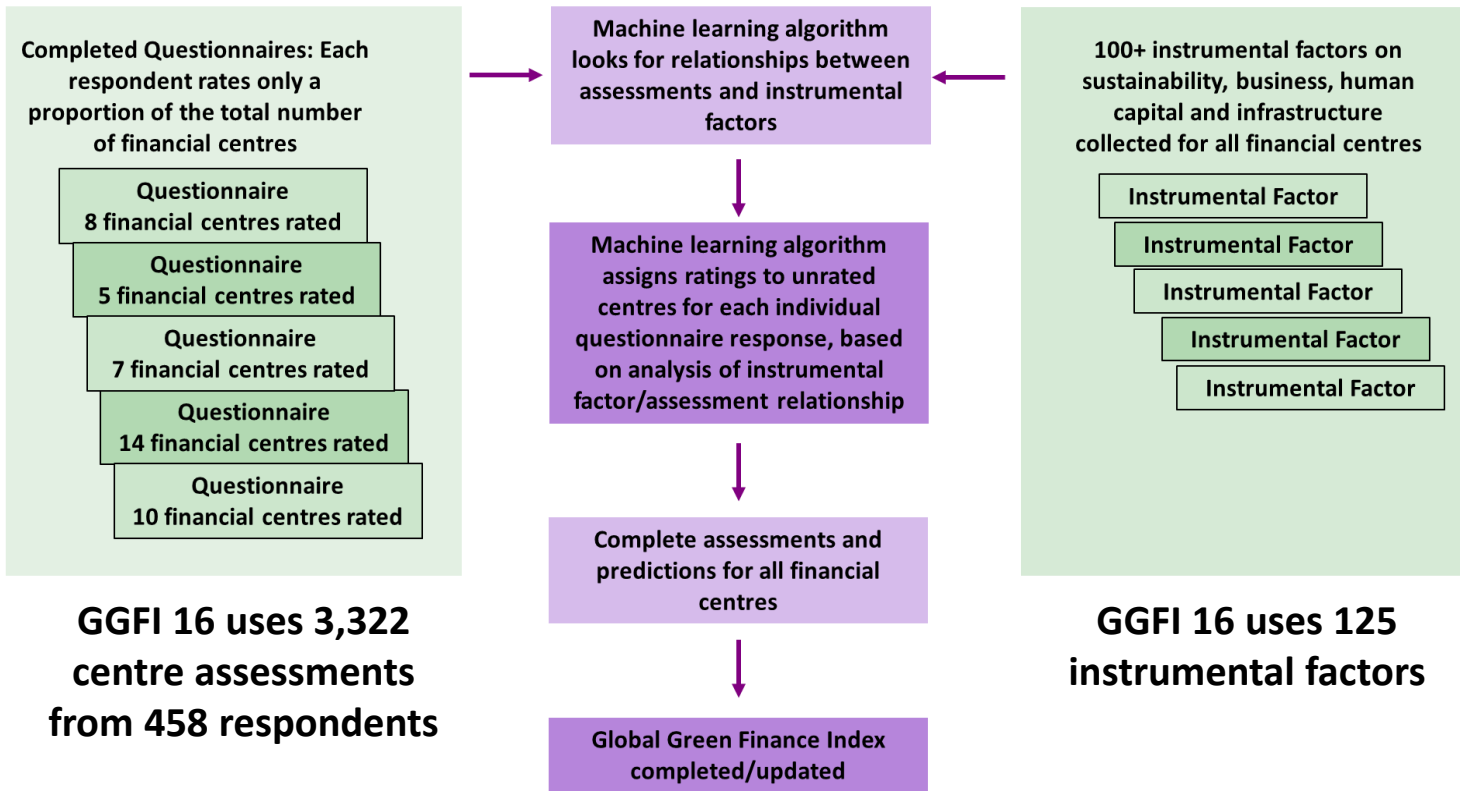




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Factor Assessment Index



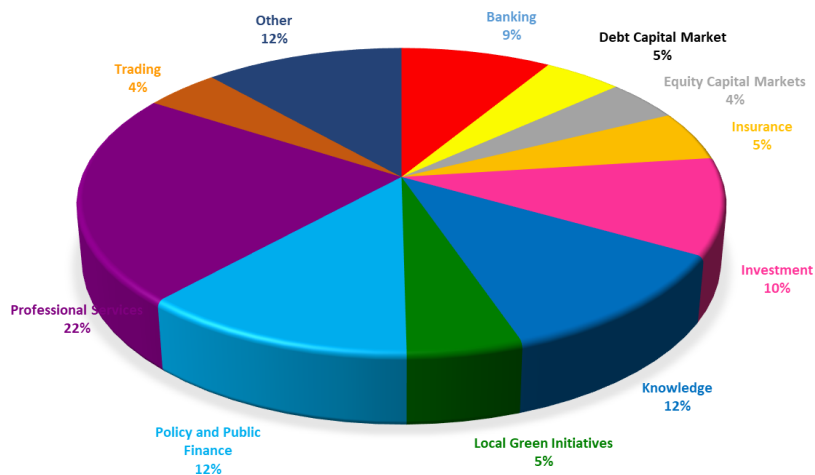


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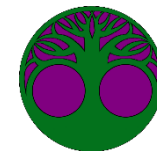
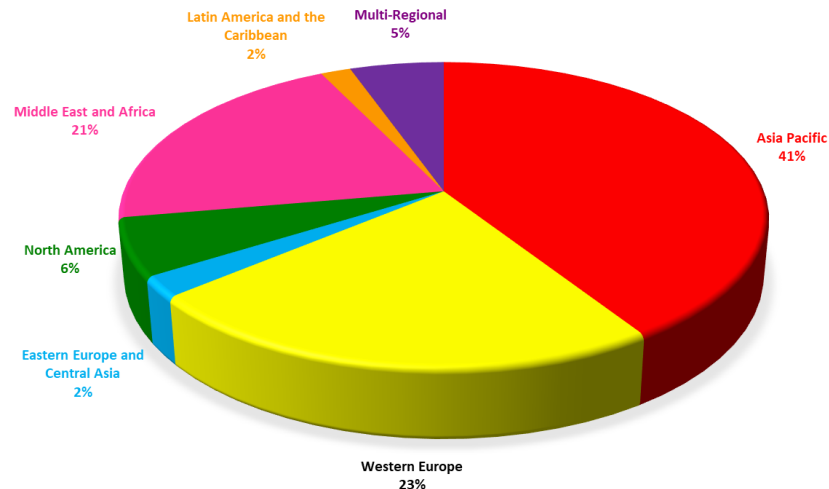
Respondents



Respondents By Sector



Respondents By Region



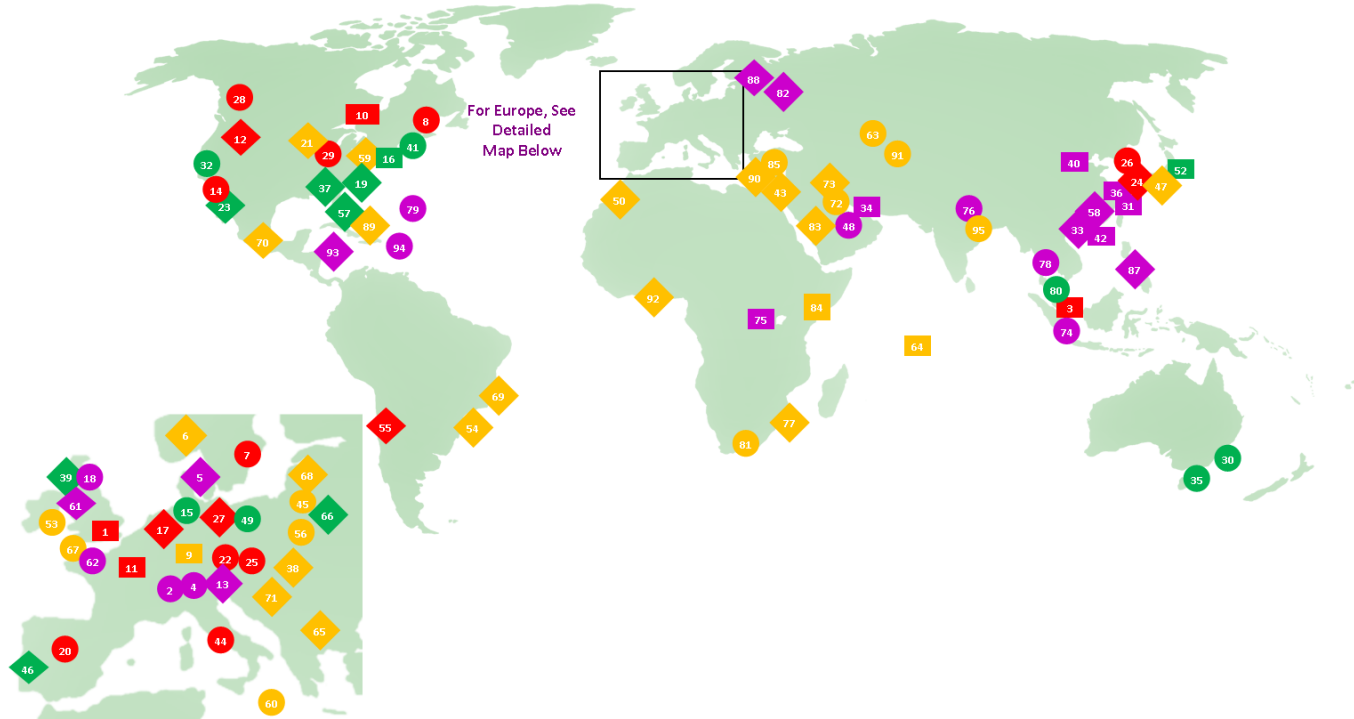


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The GGFI World



The GGFI 16 World - Centres In The Index





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GGFI 16 Headlines



- Zurich overtook London to take first place in the index, while Singapore and Geneva retained third and fourth positions
- Amsterdam, Paris, and Brussels entered the top 10 in this edition of the index, replacing Montreal, Oslo, and Toronto
- Western European centres take nine of the top 10 places. Singapore is the only Asia/Pacific centre in this leading group
- Among the top 10 centres the spread of ratings has widened from 13 points out of 1,000 in GGFI 15 to 24 points in this edition
- Thirteen centres rose 10 or more places in the rankings. Seven centres fell 10 or more places
- There has been a continuing drop in confidence in the development of green finance in financial centres. In the last edition of the index, the average rating was down 5.91%. In this edition the average rating is down 3.08% compared with GGFI 15, with all but three centres dropping in the ratings. This reflects a net drop of 8.83% over the last 12 months
- Quality ratings fell 6.64% over the year, while depth ratings fell 11.05%. This suggests concerns about the amount of green finance being transacted across the world



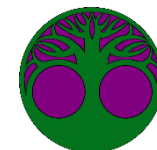


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Headlines – Top 20 Centres



Centre	GGFI 16		GGFI 15		Change In Rank	Change In Rating
	Rank	Rating	Rank	Rating		
Zurich	1	591	2	597	▲1	▼6
London	2	589	1	598	▼1	▼9
Singapore	3	586	3	592	0	▼6
Geneva	4	581	4	591	0	▼10
Amsterdam	5	580	15	580	▲10	0
Copenhagen	6	573	5	590	▼1	▼17
Luxembourg	7	570	9	586	▲2	▼16
Stockholm	8	569	7	588	▼1	▼19
Paris	9	568	11	584	▲2	▼16
Brussels	10	567	17	578	▲7	▼11
Frankfurt	11	566	22	573	▲11	▼7
Lugano	12	565	13	582	▲1	▼17
Montreal	13	564	8	587	▼5	▼23
Oslo	14	563	6	589	▼8	▼26
Madrid	15	562	20	575	▲5	▼13
Munich	16	561	25	570	▲9	▼9
Toronto	17	560	10	585	▼7	▼25
Edinburgh	18	559	18	577	0	▼18
Vancouver	19	558	12	583	▼7	▼25
Los Angeles	20	557	14	581	▼6	▼24





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GGFI 16 Dimensions



GGFI 16 Rank	Centre	GGFI Dimensions			
		Green Finance Depth		Green Finance Quality	
		Rank	Rating	Rank	Rating
1	Zurich	2	287	1	304
2	London	2	287	2	302
3	Singapore	6	286	3	300
4	Geneva	2	287	6	294
5	Amsterdam	2	287	9	293
6	Copenhagen	1	288	21	285
7	Luxembourg	11	276	6	294
8	Stockholm	13	275	6	294
9	Paris	22	271	4	297
10	Brussels	7	281	15	286
11	Frankfurt	8	280	15	286
12	Lugano	25	269	5	296
13	Montreal	9	277	12	287
14	Oslo	16	273	10	290
15	Madrid	17	272	10	290





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Relationship Between Depth & Quality



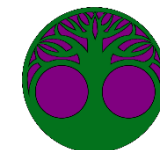


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Ranking By Instrumental Factor Group



Rank	Sustainability	Business	Human Capital	Infrastructure
1	London	Zurich	Zurich	London
2	Zurich	Singapore	Singapore	Singapore
3	Singapore	London	London	Zurich
4	Amsterdam	Geneva	Geneva	Frankfurt
5	Copenhagen	Amsterdam	Copenhagen	Brussels
6	Luxembourg	Brussels	Amsterdam	Amsterdam
7	Oslo	Lugano	Brussels	Paris
8	Geneva	Copenhagen	Oslo	Montreal
9	Montreal	Oslo	Stockholm	Oslo
10	Toronto	Montreal	Luxembourg	Luxembourg
11	Edinburgh	Paris	Montreal	Stockholm
12	Stockholm	Frankfurt	Los Angeles	Geneva
13	Frankfurt	Luxembourg	New York	Toronto
14	Brussels	Stockholm	Paris	Copenhagen
15	Paris	Los Angeles	Munich	New York



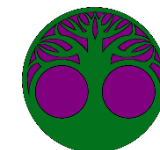


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Ranking By Industry Sector



Rank	Industry Sub-Sector			
	Policy	Knowledge	Capital Markets	Professional Services
1	Frankfurt	London	Singapore	Stockholm
2	Singapore	Amsterdam	London	Zurich
3	London	Zurich	Oslo	Montreal
4	Zurich	Copenhagen	Zurich	Amsterdam
5	Geneva	Luxembourg	Toronto	Copenhagen
6	Lugano	Paris	Geneva	London
7	Los Angeles	Brussels	Copenhagen	Geneva
8	Luxembourg	Singapore	Luxembourg	Paris
9	Paris	Oslo	Amsterdam	Singapore
10	Amsterdam	Stockholm	Stockholm	Luxembourg
11	Copenhagen	Geneva	Paris	Brussels
12	Stockholm	Madrid	Brussels	Lugano
13	Brussels	Munich	Lugano	Oslo
14	Montreal	Edinburgh	Frankfurt	Munich
15	Oslo	Los Angeles	Montreal	Frankfurt



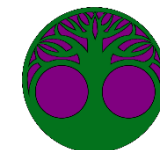


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Views Of People Working In Green Finance



Centre	Rating	Adjusted Rank	GGFI 16 Rank	Difference
Zurich	604	1	1	0
London	600	3	2	-1
Singapore	590	5	3	-2
Geneva	601	2	4	2
Amsterdam	589	6	5	-1
Copenhagen	588	7	6	-1
Luxembourg	568	15	7	-8
Stockholm	572	13	8	-5
Paris	575	11	9	-2
Brussels	579	9	10	1
Frankfurt	564	21	11	-10
Lugano	570	14	12	-2
Montreal	577	10	13	3
Oslo	599	4	14	10
Madrid	553	34	15	-19
Munich	566	19	16	-3
Toronto	568	15	17	2
Edinburgh	586	8	18	10
Vancouver	549	36	19	-17
Los Angeles	554	31	20	-11



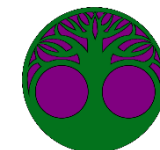


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Headlines – Western Europe Top 15



Centre	GGFI 16		GGFI 15		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Zurich	1	591	2	597	▲ 1	▼ 6
London	2	589	1	598	▼ 1	▼ 9
Geneva	4	581	4	591	0	▼ 10
Amsterdam	5	580	15	580	▲ 10	0
Copenhagen	6	573	5	590	▼ 1	▼ 17
Luxembourg	7	570	9	586	▲ 2	▼ 16
Stockholm	8	569	7	588	▼ 1	▼ 19
Paris	9	568	11	584	▲ 2	▼ 16
Brussels	10	567	17	578	▲ 7	▼ 11
Frankfurt	11	566	22	573	▲ 11	▼ 7
Lugano	12	565	13	582	▲ 1	▼ 17
Oslo	14	563	6	589	▼ 8	▼ 26
Madrid	15	562	20	575	▲ 5	▼ 13
Munich	16	561	25	570	▲ 9	▼ 9
Edinburgh	18	559	18	577	0	▼ 18



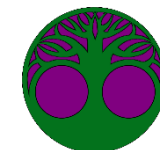


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Headlines – Middle East & Africa



Centre	GGFI 16		GGFI 15		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Dubai	37	540	34	561	▼ 3	▼ 21
Tel Aviv	39	538	43	552	▲ 4	▼ 14
Abu Dhabi	49	528	48	547	▼ 1	▼ 19
Casablanca	50	527	50	545	0	▼ 18
Mauritius	60	517	64	531	▲ 4	▼ 14
Doha	62	515	72	523	▲ 10	▼ 8
Kigali	65	512	75	520	▲ 10	▼ 8
Riyadh	68	509	83	512	▲ 15	▼ 3
Bahrain	76	501	73	522	▼ 3	▼ 21
Johannesburg	77	500	77	518	0	▼ 18
Cape Town	81	496	81	514	0	▼ 18
Nairobi	83	494	84	511	▲ 1	▼ 17
Lagos	86	491	92	503	▲ 6	▼ 12



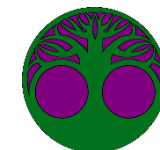


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Headlines – Asia/Pacific Top 15



Centre	GGFI 16		GGFI 15		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Singapore	3	586	3	592	0	▼ 6
Busan	26	551	24	571	▼ 2	▼ 20
Seoul	28	549	26	569	▼ 2	▼ 20
Shenzhen	30	547	33	562	▲ 3	▼ 15
Beijing	32	545	40	555	▲ 8	▼ 10
Shanghai	33	544	31	564	▼ 2	▼ 20
Sydney	34	543	30	565	▼ 4	▼ 22
Qingdao	35	542	36	559	▲ 1	▼ 17
Hong Kong	41	536	42	553	▲ 1	▼ 17
Tokyo	45	532	52	543	▲ 7	▼ 11
Osaka	46	531	47	548	▲ 1	▼ 17
Melbourne	48	529	35	560	▼ 13	▼ 31
Guangzhou	59	518	58	537	▼ 1	▼ 19
Bangkok	82	495	78	517	▼ 4	▼ 22
Kuala Lumpur	84	493	80	515	▼ 4	▼ 22



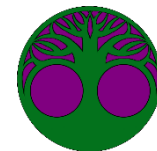


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Headlines – North America



Centre	GGFI 16		GGFI 15		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Montreal	13	564	8	587	▼5	▼23
Toronto	17	560	10	585	▼7	▼25
Vancouver	19	558	12	583	▼7	▼25
Los Angeles	20	557	14	581	▼6	▼24
San Francisco	21	556	32	563	▲11	▼7
New York	22	555	16	579	▼6	▼24
Minneapolis/St Paul	23	554	21	574	▼2	▼20
Washington DC	24	553	19	576	▼5	▼23
Chicago	29	548	29	566	0	▼18
Calgary	31	546	28	567	▼3	▼21
Boston	52	525	41	554	▼11	▼29
Atlanta	54	523	37	558	▼17	▼35
Miami	56	521	57	538	▲1	▼17
Philadelphia	69	508	59	536	▼10	▼28



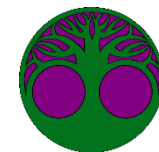


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Eastern Europe & Central Asia



Centre	GGFI 16		GGFI 15		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Kaunas	47	530	45	550	▼2	▼20
Prague	51	526	56	539	▲5	▼13
Sofia	58	519	65	530	▲7	▼11
Riga	63	514	68	527	▲5	▼13
Warsaw	66	511	66	529	0	▼18
Astana	67	510	63	532	▼4	▼22
Almaty	71	506	91	504	▲20	▲2
Istanbul	78	499	85	510	▲7	▼11
Moscow	80	497	82	513	▲2	▼16
St Petersburg	85	492	88	507	▲3	▼15
Cyprus	90	487	90	505	0	▼18



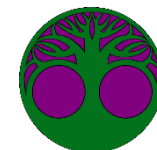
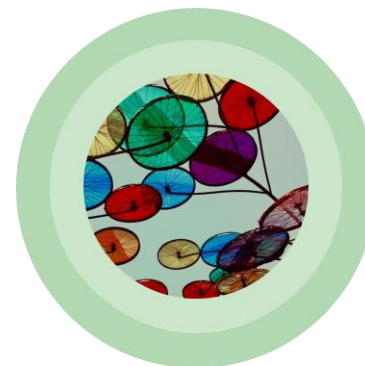


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Latin America & The Caribbean



Centre	GGFI 16		GGFI 15		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Sao Paulo	53	524	54	541	▲1	▼17
Santiago	57	520	55	540	▼2	▼20
Mexico City	72	505	70	525	▼2	▼20
Rio de Janeiro	74	503	69	526	▼5	▼23
Bermuda	75	502	79	516	▲4	▼14
Bahamas	87	490	89	506	▲2	▼16
Cayman Islands	92	483	93	501	▲1	▼18
British Virgin Islands	94	466	94	499	0	▼33



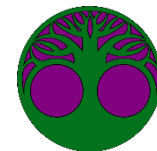


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Observations



Simon Mills
Senior Associate
Z/Yen Group



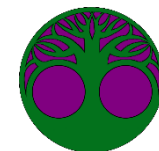


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Transition Finance



**Providing support to high-carbon, hard-to-abate sectors
in the transition to net-zero**





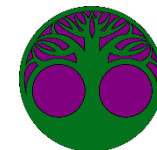
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Approaches



Taxonomy Based – uses frameworks and provides explicit lists of eligible transition activities within specific sectors. Currently used by People's Bank of China (PBoC) and the European Union (EU)

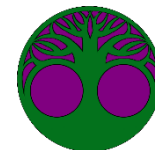
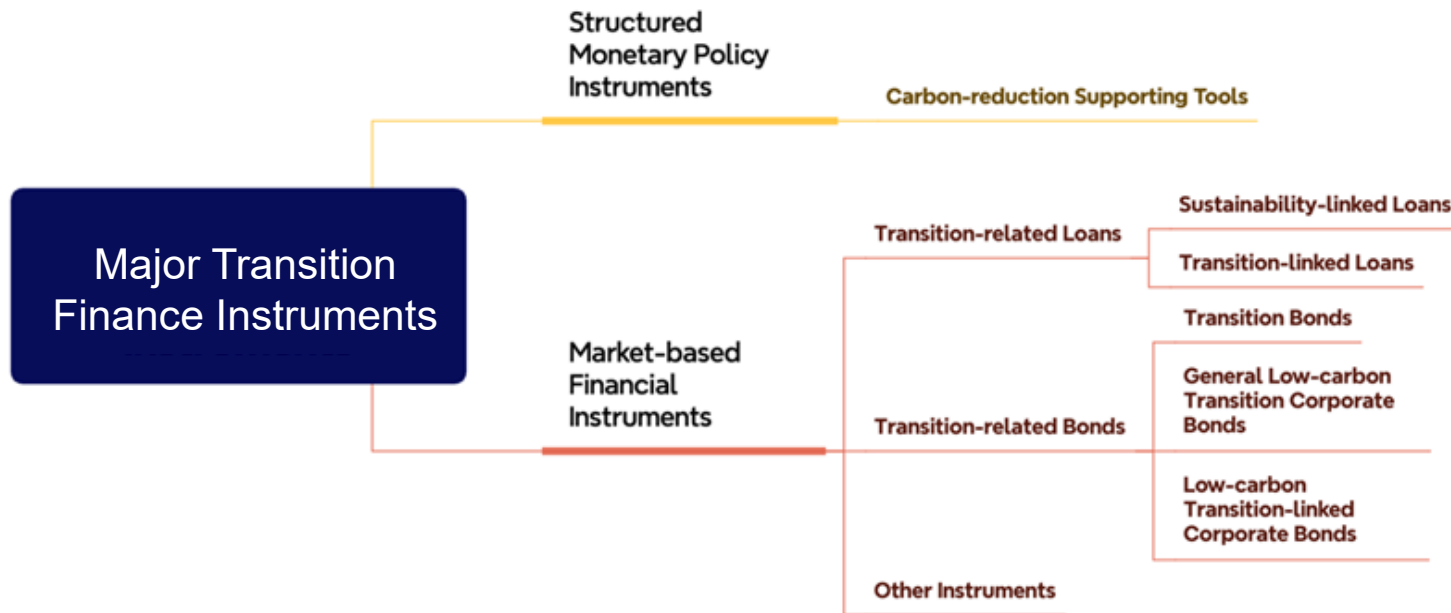
Principles Based - develops Paris Agreement-aligned transition plans, subject to third-party verification. Method favoured by Japan's Ministry of Economy, Trade and Industry.





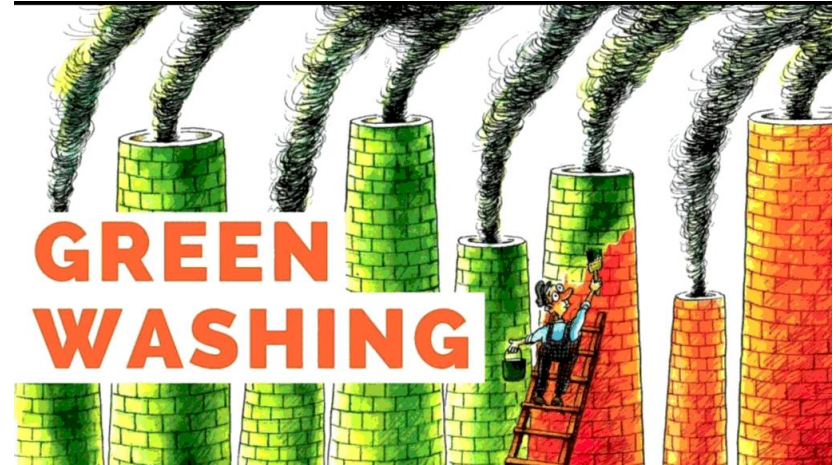
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Transition Finance Instruments



Obstacles

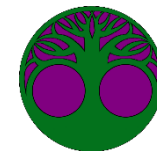
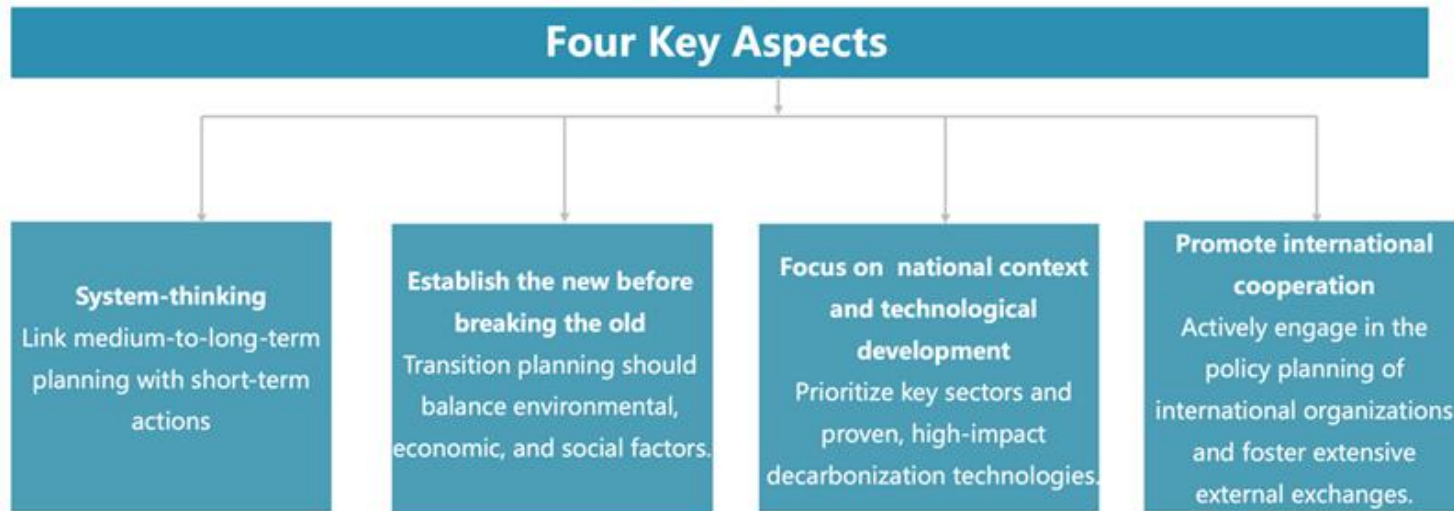
- Transition Washing
- Data and carbon accounting
- Lack of Green Premium
- Need for proactive (and stable) policy





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The Way Forward





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GGFI 16 Conclusions



Mike Wardle
Chief Executive Officer
Z/Yen Group



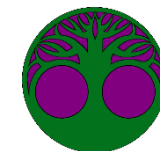


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Green Finance In Leading Centres



Centre	Global Green Finance Index	Green Finance Depth	Green Finance Quality	Financial Centre Competitiveness
New York	22	9	36	1
London	2	2	2	2
Hong Kong	41	34	51	3
Singapore	3	6	3	4
San Francisco	21	17	24	5
Chicago	29	27	28	6
Los Angeles	20	22	15	7
Shanghai	33	38	26	8
Shenzhen	30	30	27	9
Seoul	28	17	37	10
Dubai	37	36	39	11
Frankfurt	11	8	15	12
Washington DC	24	25	24	13
Geneva	4	2	6	14
Tokyo	45	43	45	15
Zurich	1	2	1	16
Boston	52	51	51	17
Paris	9	22	4	18
Luxembourg	7	11	6	19
Dublin	55	42	72	20
Source	GGFI 16 Rank	GGFI 16 Depth Rank	GGFI 16 Quality Rank	GFCI 38 Rank





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Conclusions



- ◆ Policy and Regulatory Frameworks, Climate Change, and Public Awareness Public Awareness are listed by respondents as the major drivers of green finance. These underline the importance of regulatory frameworks and demand in green finance
- ◆ Leadership in green finance continues to come from Europe but increasingly the challenger is Asia rather than the US.
- ◆ Geopolitical and economic shifts challenge the sector
- ◆ Centres which perform well in the GGFI are generally committed to environmental improvements across the economy as well as in finance and have a depth of sustainability skills

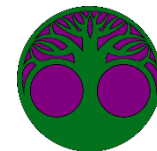




Comments, Questions & Answers



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Thank You For Listening



Forthcoming Events

- | | |
|---------------------------|--|
| Thu, 13 Nov (15:00-15:45) | The Big Problem: Why Most Music Never Leaves The Bedroom |
| Tue, 18 Nov (18:00-20:00) | How Quantum Is Set To Revolutionise Investing |
| Tue, 25 Nov (18:00-20:30) | Towards A Global Financial Hub: Busan International Finance Center |

Visit <https://fsclub.zyen.com/events/forthcoming-events/>

Watch past webinars <https://www.youtube.com/zyengroup>



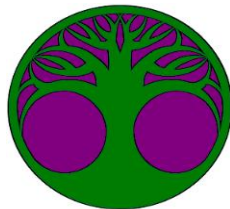


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Global Green Finance Index 17



Global Green Finance Index 17: April 2026



Take the GGFI survey at

www.greenfinanceindex.net/survey/

Smart Centres Index 12: November 2025

Global Financial Centres Index 39: March 2026



X@ZYenLF

