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"Zest for Enlightenment"

China Construction Bank Global Green Finance Index Global Launch

China Construction Bank Global Green Finance Index 18

Thursday, 29 October 2026
09:00 – 09:35



X@ZYenLF

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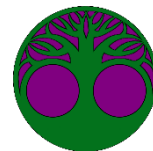
Welcome & Introduction



Hugh Morris

Senior Research Partner

Z/Yen Group



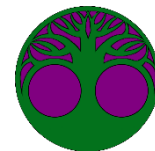


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Agenda



09:00	Welcome & Introduction <i>Hugh Morris, Senior Research Partner, Z/Yen Group</i>
09:05	CCB GGFI 18 Results <i>Mike Wardle, CEO, Z/Yen Group</i>
09:25	Questions, Comments, And Answers
09:35	Close



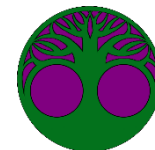


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CCB GGFI 18 Results



Mike Wardle
Chief Executive Officer
Z/Yen Group



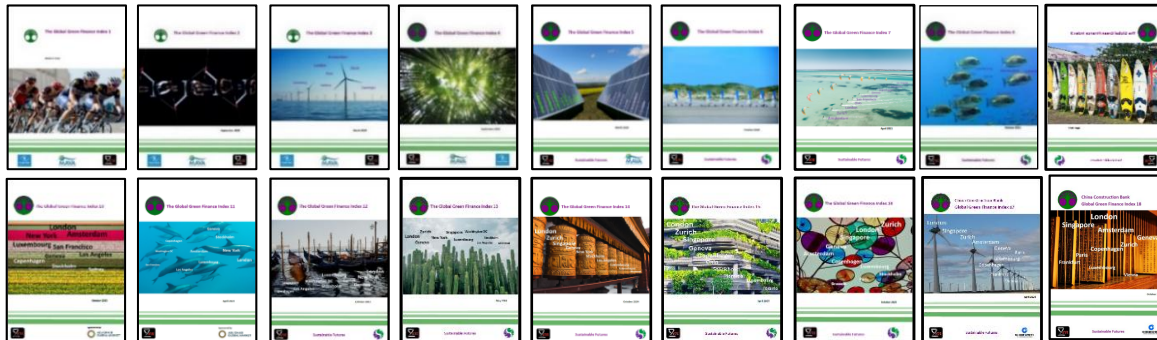
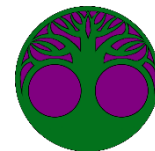


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China Construction Bank Global Green Finance Index



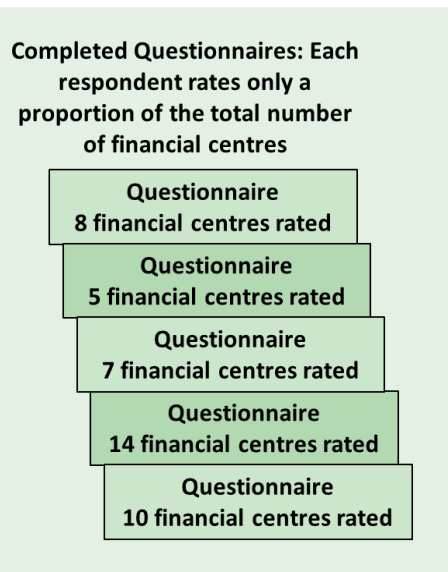
- ◆ Launched in 2018 to track the development of green finance in financial centres of the world.
- ◆ GGFI 1 included 47 centres. CCB GGFI 18 includes 94 centres.
- ◆ CCB GGFI is intended to:
 - Encourage financial centres to enhance the range and depth of their green finance offering.
 - Showcase best practice in green finance.
 - Foster a race to the top.





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Factor Assessment Index



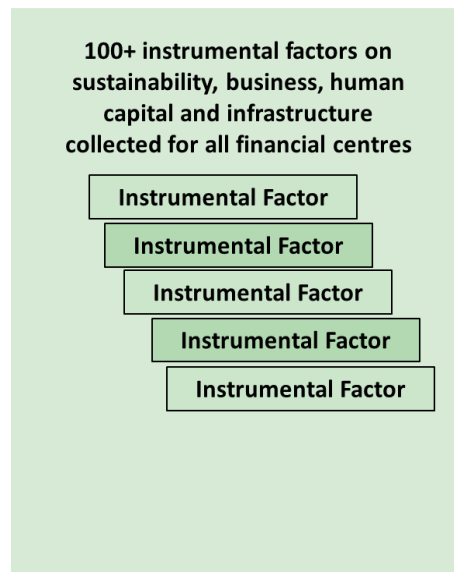
**CCB GGFI 18 uses 4,378
centre assessments
from 616 respondents**

Machine learning algorithm
looks for relationships between
assessments and instrumental
factors

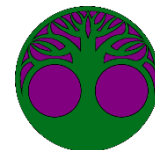
Machine learning algorithm
assigns ratings to unrated
centres for each individual
questionnaire response, based
on analysis of instrumental
factor/assessment relationship

Complete assessments and
predictions for all financial
centres

Global Green Finance Index
completed/updated



**CCB GGFI 18 uses 129
instrumental factors**

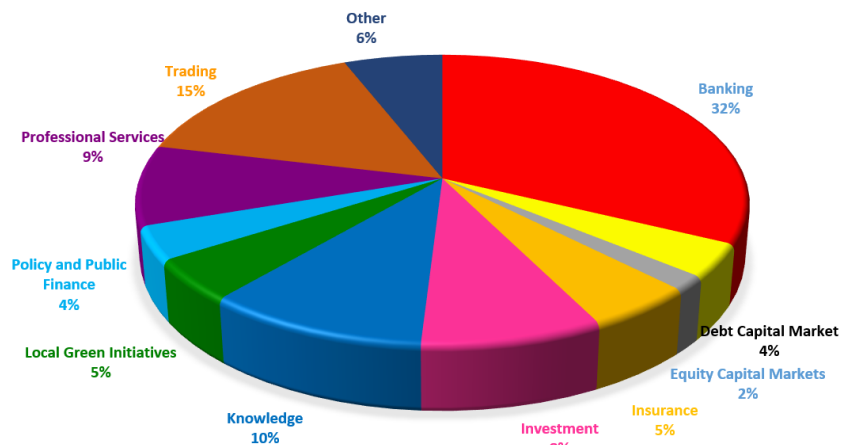




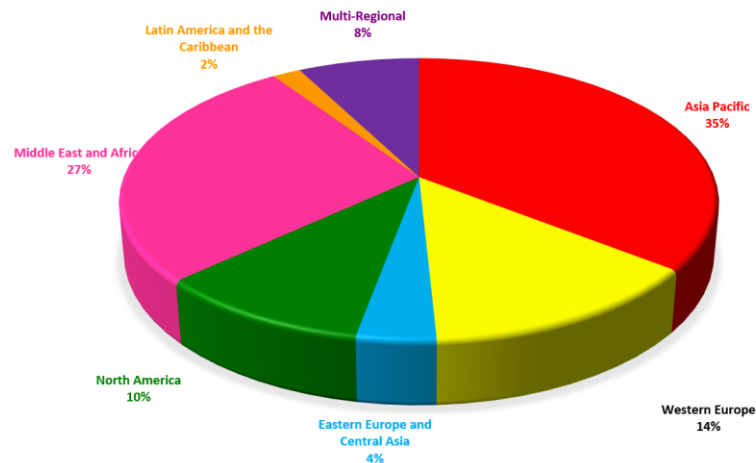
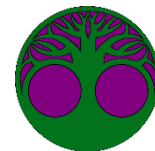
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Respondents

Respondents By Sector



Respondents By Region

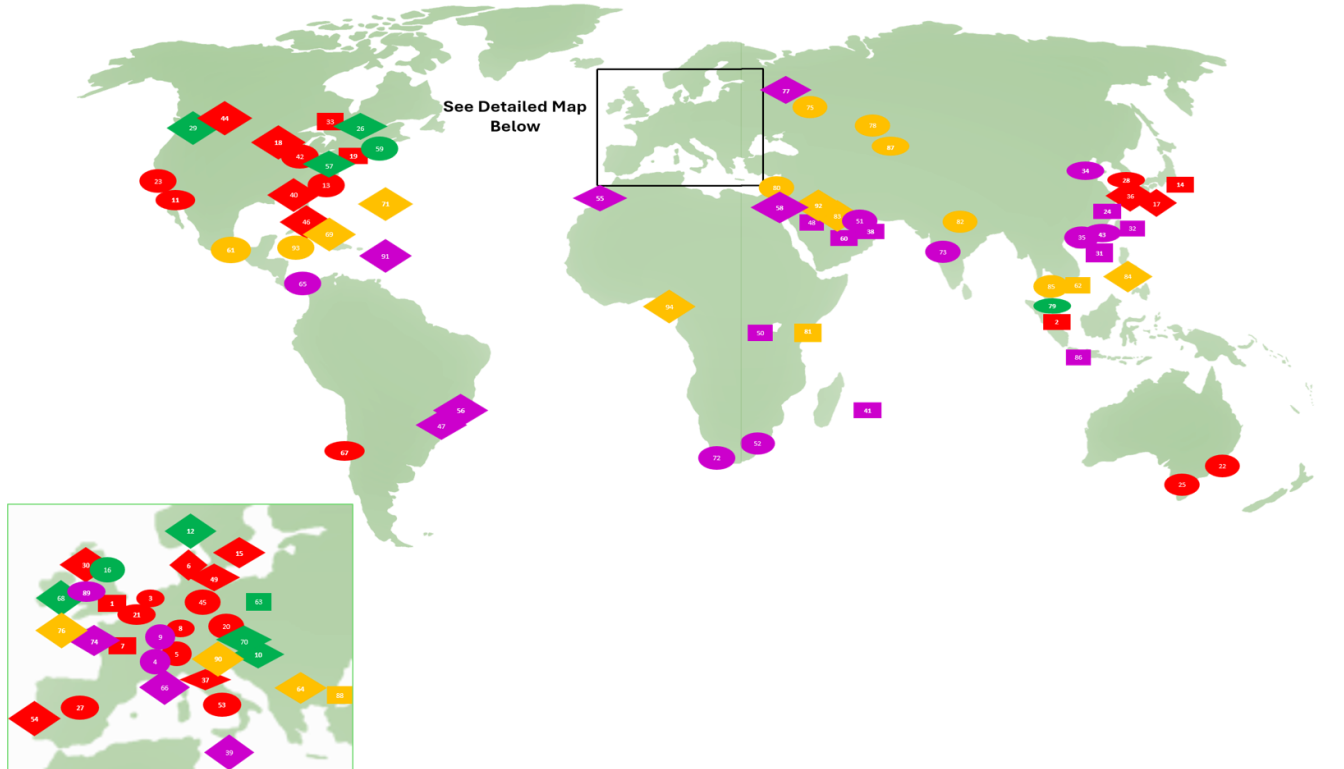




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The CCB GGFI World

94 Centres In CCB GGFI 18



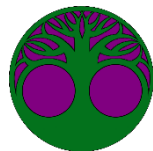


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CCB GGFI 18 Headlines



- London and Singapore retained their positions in first and second place in the index. Amsterdam rose to third position and Geneva and Zurich took fourth and fifth positions.
- Western European centres take nine of the top 10 places. Singapore is the only Asia/Pacific centre in this leading group.
- The margins separating centres at the top of the index are small. Among the top 10 centres the spread of ratings is just 10 points out of 1,000 in CCB GGFI 18.
- Eight centres rose 10 or more places in the rankings. Four centres fell 10 or more places.
- There has been a continuing rebound in confidence in the development of green finance in financial centres. In this edition of the index, the average rating was up 3.89% compared with CCB GGFI 17, with all centres improving in the ratings.

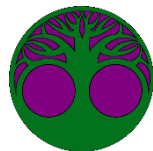




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Headlines – Top 20 Centres

Centre	CCB GGFI 18		CCB GGFI 17		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
London	1	626	1	617	0	▲9
Singapore	2	624	2	607	0	▲17
Amsterdam	3	623	4	599	▲1	▲24
Geneva	4	622	5	598	▲1	▲24
Zurich	5	621	3	602	▼2	▲19
Copenhagen	6	620	8	595	▲2	▲25
Paris	7	619	6	597	▼1	▲22
Frankfurt	8	618	9	594	▲1	▲24
Luxembourg	9	617	7	596	▼2	▲21
Vienna	10	616	10	593	0	▲23
Los Angeles	11	615	12	591	▲1	▲24
Oslo	12	614	16	587	▲4	▲27
Washington DC	13	613	26	577	▲13	▲36
Tokyo	14	612	18	585	▲4	▲27
Stockholm	15	611	11	592	▼4	▲19
Edinburgh	16	610	27	576	▲11	▲34
Osaka	17	609	30	573	▲13	▲36
Minneapolis / St Paul	18	608	13	590	▼5	▲18
New York	19	607	21	582	▲2	▲25
Munich	20	606	14	589	▼6	▲17



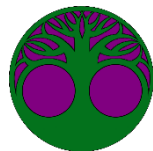


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CCB GGFI 18 Dimensions



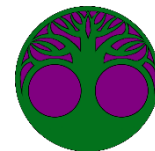
CCB GGFI 18 Rank	Centre	Depth		Quality	
		Rank	Rating	Rank	Rating
1	London	1	308	2	318
2	Singapore	4	306	2	318
3	Amsterdam	1	308	5	315
4	Geneva	12	302	1	320
5	Zurich	10	304	4	317
6	Copenhagen	7	305	5	315
7	Paris	7	305	9	314
8	Frankfurt	4	306	10	312
9	Luxembourg	12	302	5	315
10	Vienna	3	307	16	309
11	Los Angeles	10	304	12	311
12	Oslo	17	299	5	315
13	Washington DC	4	306	19	307
14	Tokyo	16	301	12	311
15	Stockholm	7	305	25	306
16	Edinburgh	12	302	17	308
17	Osaka	21	297	10	312
18	Minneapolis / St Paul	20	298	14	310
19	New York	12	302	28	305
20	Munich	24	296	14	310





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Relationship Between Depth & Quality

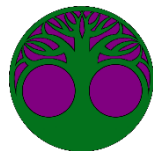




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Ranking By Instrumental Factor Group

Rank	Sustainability	Business	Human Capital	Infrastructure
1	London	Zurich	Zurich	London
2	Singapore	Singapore	London	Vienna
3	Zurich	Amsterdam	Singapore	Zurich
4	Vienna	London	Amsterdam	Frankfurt
5	Oslo	Vienna	Geneva	Paris
6	Paris	Paris	Paris	Washington DC
7	Luxembourg	Luxembourg	Stockholm	Singapore
8	Amsterdam	Washington DC	Frankfurt	Copenhagen
9	Geneva	Edinburgh	Vienna	Tokyo
10	Copenhagen	Geneva	Oslo	Oslo
11	Frankfurt	Frankfurt	Copenhagen	Amsterdam
12	Edinburgh	Minneapolis / St Paul	Luxembourg	Geneva
13	Washington DC	Osaka	Washington DC	Stockholm
14	Stockholm	Tokyo	Tokyo	Luxembourg
15	Minneapolis / St Paul	Stockholm	Los Angeles	Osaka



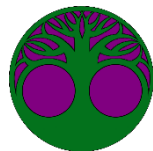


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Ranking By Industry Sector



Rank	Policy	Knowledge	Banking	Professional
1	Zurich	Zurich	London	Singapore
2	Paris	Amsterdam	Paris	London
3	Frankfurt	Luxembourg	Frankfurt	Frankfurt
4	Luxembourg	Paris	Singapore	Amsterdam
5	London	London	Geneva	Geneva
6	Geneva	Oslo	Los Angeles	Los Angeles
7	Washington DC	Vienna	Vienna	Copenhagen
8	Singapore	Singapore	Amsterdam	New York
9	Amsterdam	Geneva	Copenhagen	Washington DC
10	Copenhagen	Brussels	Osaka	Zurich
11	Los Angeles	Stockholm	Washington DC	Luxembourg
12	Munich	Copenhagen	Zurich	Paris
13	Tokyo	Frankfurt	Edinburgh	Vienna
14	Stockholm	Los Angeles	Oslo	Stockholm
15	New York	Edinburgh	Stockholm	Oslo



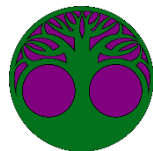


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Views Of People Working In Green Finance



Centre	Rating	Rank	CCB GGFI 18	
			Rank	Difference
London	627	3	1	-2
Singapore	634	1	2	1
Amsterdam	627	3	3	0
Geneva	622	8	4	-4
Zurich	622	8	5	-3
Copenhagen	615	15	6	-9
Paris	620	10	7	-3
Frankfurt	626	5	8	3
Luxembourg	624	6	9	3
Vienna	630	2	10	8
Los Angeles	613	16	11	-5
Oslo	620	10	12	2
Washington DC	619	12	13	1
Tokyo	607	20	14	-6
Stockholm	617	14	15	1
Edinburgh	618	13	16	3
Osaka	607	20	17	-3
Minneapolis / St Paul	604	24	18	-6
New York	607	20	19	-1
Munich	623	7	20	13



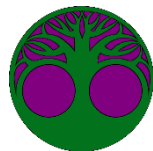


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Headlines – Western Europe Top 15



Centre	CCB GGFI 18		CCB GGFI 17		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
London	1	626	1	617	0	▲ 9
Amsterdam	3	623	4	599	▲ 1	▲ 24
Geneva	4	622	5	598	▲ 1	▲ 24
Zurich	5	621	3	602	▼ 2	▲ 19
Copenhagen	6	620	8	595	▲ 2	▲ 25
Paris	7	619	6	597	▼ 1	▲ 22
Frankfurt	8	618	9	594	▲ 1	▲ 24
Luxembourg	9	617	7	596	▼ 2	▲ 21
Vienna	10	616	10	593	0	▲ 23
Oslo	12	614	16	587	▲ 4	▲ 27
Stockholm	15	611	11	592	▼ 4	▲ 19
Edinburgh	16	610	27	576	▲ 11	▲ 34
Munich	20	606	14	589	▼ 6	▲ 17
Brussels	21	605	15	588	▼ 6	▲ 17
Madrid	27	599	22	581	▼ 5	▲ 18



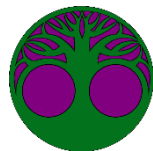


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Headlines – Middle East & Africa



Centre	CCB GGFI 18		CCB GGFI 17		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Dubai	38	588	36	567	▼2	▲21
Mauritius	41	585	46	557	▲5	▲28
Riyadh	48	578	55	548	▲7	▲30
Kigali	50	576	58	545	▲8	▲31
Doha	51	575	56	547	▲5	▲28
Johannesburg	52	574	62	541	▲10	▲33
Casablanca	55	571	51	552	▼4	▲19
Tel Aviv	58	568	53	550	▼5	▲18
Abu Dhabi	60	566	54	549	▼6	▲17
Cape Town	72	554	70	533	▼2	▲21
Nairobi	81	545	73	530	▼8	▲15
Bahrain	83	543	87	516	▲4	▲27
Kuwait City	92	534	New	New	New	New
Lagos	94	524	90	513	▼4	▲11



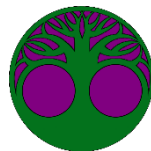


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Headlines – Asia/Pacific Top 15



Centre	CCB GGFI 18		CCB GGFI 17		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Singapore	2	624	2	607	0	▲17
Tokyo	14	612	18	585	▲4	▲27
Osaka	17	609	30	573	▲13	▲36
Sydney	22	604	24	579	▲2	▲25
Shanghai	24	602	25	578	▲1	▲24
Melbourne	25	601	31	572	▲6	▲29
Seoul	28	598	23	580	▼5	▲18
Hong Kong	31	595	45	558	▲14	▲37
Taipei	32	594	40	563	▲8	▲31
Beijing	34	592	38	565	▲4	▲27
Shenzhen	35	591	32	571	▼3	▲20
Busan	36	590	29	574	▼7	▲16
Guangzhou	43	583	42	561	▼1	▲22
Ho Chi Minh City	62	564	New	New	New	New
Mumbai	73	553	83	520	▲10	▲33



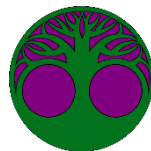


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Headlines – North America



Centre	CCB GGFI 18		CCB GGFI 17		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Los Angeles	11	615	12	591	▲ 1	▲ 24
Washington DC	13	613	26	577	▲ 13	▲ 36
Minneapolis / St Paul	18	608	13	590	▼ 5	▲ 18
New York	19	607	21	582	▲ 2	▲ 25
San Francisco	23	603	28	575	▲ 5	▲ 28
Montreal	26	600	19	584	▼ 7	▲ 16
Vancouver	29	597	20	583	▼ 9	▲ 14
Toronto	33	593	17	586	▼ 16	▲ 7
Atlanta	40	586	44	559	▲ 4	▲ 27
Chicago	42	584	39	564	▼ 3	▲ 20
Calgary	44	582	37	566	▼ 7	▲ 16
Miami	46	580	50	553	▲ 4	▲ 27
Philadelphia	57	569	64	539	▲ 7	▲ 30
Boston	59	567	60	543	▲ 1	▲ 24

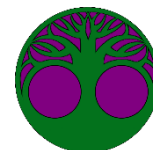




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Eastern Europe & Central Asia

Centre	CCB GGFI 18		CCB GGFI 17		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Warsaw	63	563	57	546	▼6	▲17
Sofia	64	562	66	537	▲2	▲25
Prague	70	556	63	540	▼7	▲16
Moscow	75	551	75	528	0	▲23
St Petersburg	77	549	80	523	▲3	▲26
Astana	78	548	71	532	▼7	▲16
Cyprus	80	546	76	527	▼4	▲19
Almaty	87	539	82	521	▼5	▲18
Istanbul	88	538	84	519	▼4	▲19

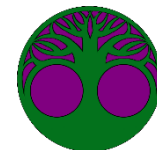




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Latin America & The Caribbean

Centre	CCB GGFI 18		CCB GGFI 17		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Sao Paulo	47	579	52	551	▲ 5	▲ 28
Rio de Janeiro	56	570	61	542	▲ 5	▲ 28
Mexico City	61	565	68	535	▲ 7	▲ 30
Panama	65	561	49	554	▼ 16	▲ 7
Santiago	67	559	59	544	▼ 8	▲ 15
Bahamas	69	557	79	524	▲ 10	▲ 33
Bermuda	71	555	85	518	▲ 14	▲ 37
British Virgin Islands	91	535	92	511	▲ 1	▲ 24
Cayman Islands	93	532	89	514	▼ 4	▲ 18



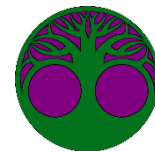


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Green Finance In Leading Centres



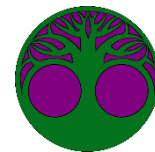
Centre	Green Finance Index		Green Finance Depth	Green Finance Quality	Financial Centre Competitiveness
New York	19		12	28	1
London	1		1	2	2
Hong Kong	31		26	35	3
Singapore	2		4	2	4
Shanghai	24		26	19	5
Tokyo	14		16	12	6
Seoul	28		26	30	7
Shenzhen	35		43	25	8
Dubai	38		34	39	9
Zurich	5		10	4	10
San Francisco	23		26	17	11
Geneva	4		12	1	12
Abu Dhabi	60		60	57	13
Los Angeles	11		10	12	14
Chicago	42		42	39	15
Beijing	34		32	35	16
Luxembourg	9		12	5	17
Boston	59		55	60	18
Washington DC	13		4	19	19
Osaka	17		21	10	20
Source	CCB GGFI 18	Rank	CCB GGFI 18 Depth Rank	CCB GGFI 18 Quality Rank	GFCI 40 Rank





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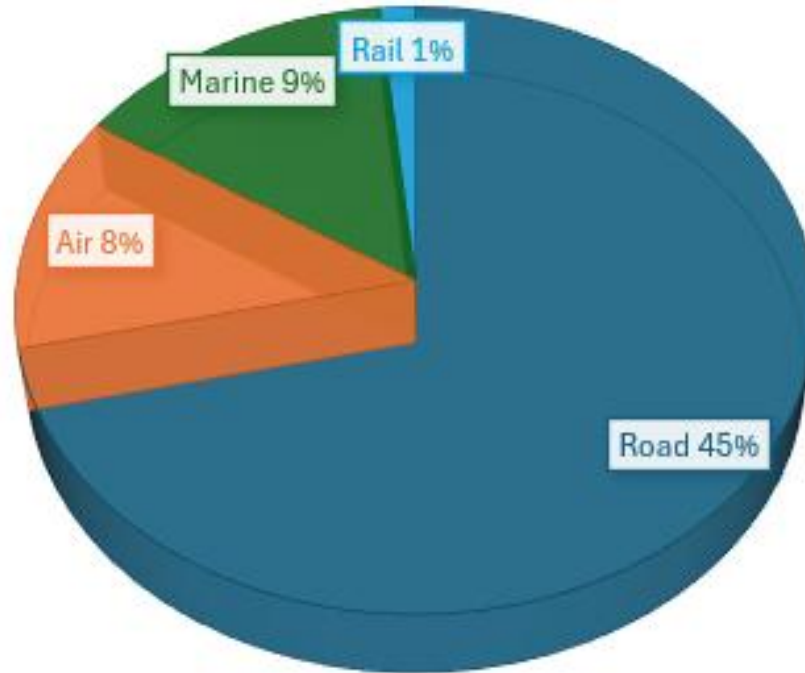
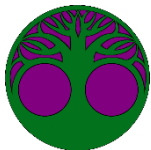
Changing Lanes For Transport – Technology, Geopolitics, And Financial Services





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Oil Use (Actual) By Transport Sector



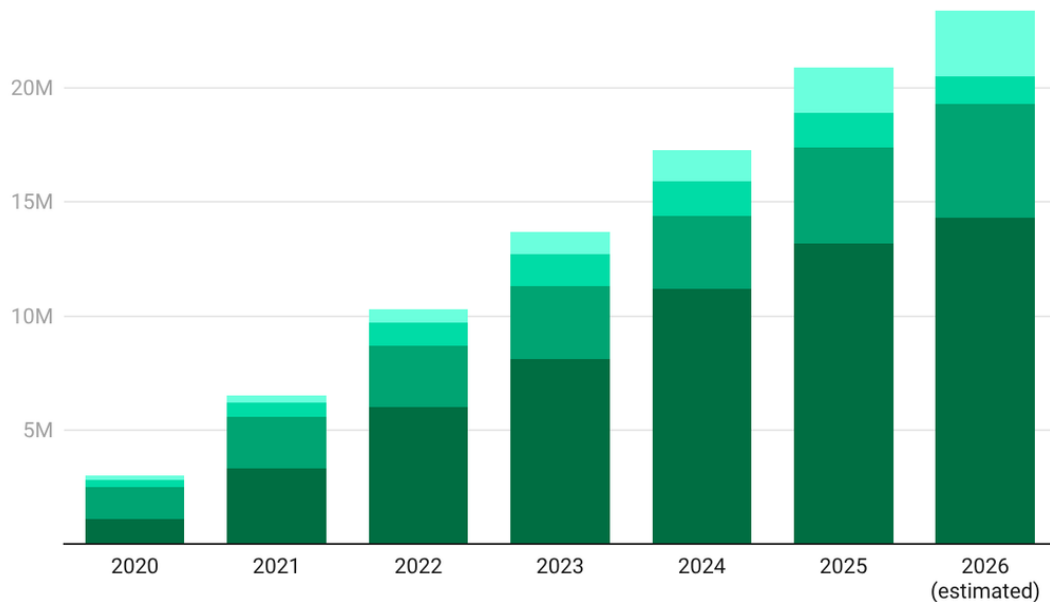


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Electric Vehicle Sales

Global Plug-In Vehicle Sales 2020-2026

■ China ■ Europe ■ United States ■ Rest of world



Note: Sales of BEVs and PHEVs combined

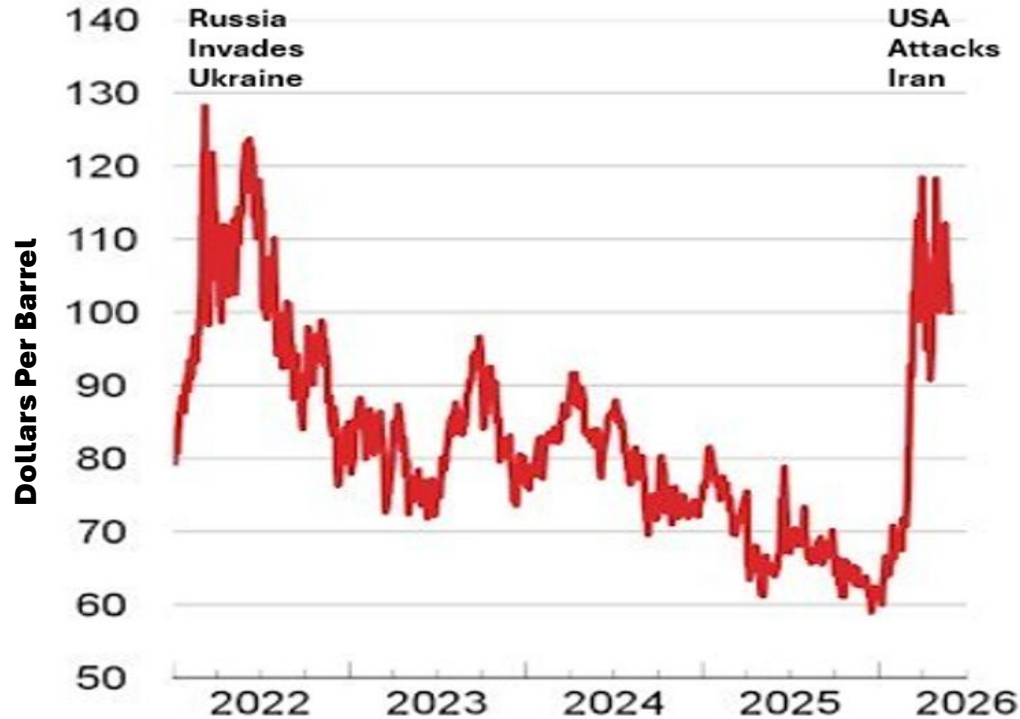
Source: IEA • Created with Datawrappier





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Oil Prices Are Affected By International Events





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Transition Finance



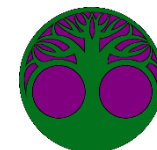


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Carbon Exposure Of Financial Centres GGFI 3 (2019)

Financial Centre	Percentage of Revenue Derived From Fossil Fuels	Ranking in GGFI 3	
		Depth	Quality
Moscow	58%	56	59
Bangkok	36%	59	57
Warsaw	33%	50	39
Amsterdam	32%	1	3
Bombay	23%	63	61
London	21%	5	1
Shanghai	18%	11	19
Istanbul	18%	60	58
Vienna	17%	27	20
Toronto	16%	17	20

Note: no new data has been collected since 2018

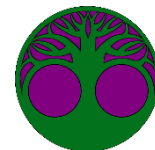




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Conclusions

Mode	Dominant Technology Shift	Pace Of Change	Principal Constraint
Road	Battery-electric and plug-in hybrid cars, trucks and two/three-wheelers; rapid Chinese export growth	Fast — 25% of global car sales electric in 2025	Charging infrastructure, grid capacity, battery chemistry & trade barriers
Rail	Continued electrification of core corridors; hydrogen and battery trains for branch lines	Moderate — c.70% of lines still non-electrified	Capital cost of electrification in low-density corridors
Aviation	Sustainable Aviation Fuel (SAF) blending; carbon offsetting under CORSIA	Slow — SAF c.0.8% of jet fuel use in 2026	Feedstock and production capacity; policy fragmentation
Shipping	Methanol/ammonia/LNG dual-fuel newbuilds; IMO Net-Zero Framework	Slow-to-moderate — framework adoption delayed to 2026–27	Bunkering infrastructure; regulatory uncertainty



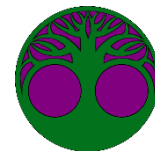


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Conclusions



- ◆ Policy and Regulatory Frameworks, Technological Change, Climate Change, and Tax Incentives are listed by respondents as the major drivers of green finance. These underline the importance of regulatory frameworks 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 but may also promote the energy transition
- ◆ Centres which perform well in the CCB GGFI are generally committed to environmental improvements across the economy as well as in finance and have a depth of sustainability skills



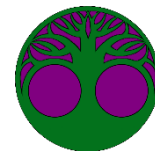


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Comments, Questions & Answers



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Thank You For Listening

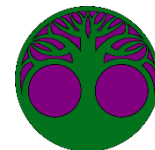


Forthcoming Events

- | | |
|---------------------------|--|
| Wed, 18 Nov (13:00-13:45) | What Our Card Payments & Mobile Data Say About How We Live |
| Thu, 19 Nov (09:00-10:00) | From Regulation To Opportunity: Navigating Taiwan's Digital Asset Market |
| Thu, 26 Nov (09:00-09:30) | Launch Of Smart Centres Index 14 |

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

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



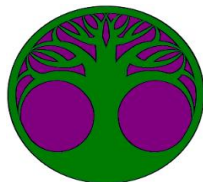


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China Construction Bank Global Green Finance Index 19



CCB Global Green Finance Index 19: May 2027



Take the CCB GGFI survey at

www.greenfinanceindex.net/survey/

Smart Centres Index 14: November 2026



Global Financial Centres Index 41: March 2027



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