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Mr. Martin Spolc  
Head of Unit, Sustainable Finance  
European Commission Directorate-General  
for Financial Stability, Financial Services  
and Capital Markets Union

New York, July 14, 2020

Dear Martin,

We are pleased to officially respond to the European Commission's Consultation on the Renewed Sustainable Finance Strategy.

As you are aware, the United Nations' Secretary-General established the Global Investors for Sustainable Development Alliance (GISD) as a global group of 30 private sector CEOs chosen for their ability to provide decisive leadership in the mobilization of resources for sustainable development. Since the launch of the Alliance in October 2019, the GISD has been actively analyzing the Sustainable Finance landscape and developing recommendations and action steps toward accelerating financing for the Sustainable Development Goals. When the COVID-19 pandemic struck, our Alliance redoubled our efforts to assess the implications for sustainable development. To achieve the Global Goals in light of the present crisis will require a re-invigorated effort, new approaches and bold creativity.

The GISD has been inspired by the work of the European Commission on Sustainable Finance thus far. In consultation with the Directorate-General for Financial Stability, Financial Services and Capital Markets Union, we decided to respond to the Consultation as a group with a report that reflects our considered thinking about the challenges to and opportunities for Sustainable Finance. Our response covers many of the most salient issues addressed by the Consultation and is highly relevant to the Commission's agenda. At the same time, our recommendations represent a global private sector view and reflect a vision that goes well beyond Europe.

As you will see, the GISD's report is a call to bold global action with specific steps for the private and public sectors. We very much hope that the European Commission will appreciate the importance of this context and use it to better frame, focus and refine its own ambitious path forward for Sustainable Finance. Great attention has been paid to articulating how the global concepts and recommendations we present might be applied within the EU.

Our report and its recommendations form part of an ongoing and continuing dialogue between the European Commission and the GISD. We look forward to deepening these discussions, and we hope that our report will provide the framework for more detailed engagement.

Thank you again for your consideration,

Jay Collins  
Chairman, GISD Report Committee, and GISD Steering Committee Member  
Vice Chairman, Banking, Capital Markets and Advisory, Citi