



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

The Lord Bridges of Headley MBE
Economic Affairs Committee
House of Lords
London SW1A 0PW

24 May 2022

Green Finance at the oral evidence session of the Economic Affairs Committee inquiry into UK Energy Supply and Investment

Dear Lord Bridges,

In advance of my attendance at the oral evidence session of the Economic Affairs Committee inquiry into UK Energy Supply and Investment, I wanted to write to set out which areas of green finance fall under my portfolio. I'm aware that this is a broad topic, and I would like to make sure that my evidence is as useful as possible to the Committee.

My portfolio covers green finance as it specifically relates to the financial services sector (defined as 'greening finance' in the 2019 Green Finance Strategy). That includes for example: sustainability disclosures as set out in the document *Greening Finance: A roadmap to Sustainable Investing*; engagement with the financial services sector including on voluntary sustainability commitments (such as net zero commitments); HMT interests in voluntary carbon markets; investor stewardship; the financial stability implications of climate change; and the relationship with the PRA and FCA on financial regulation relating to ESG and sustainability. It also includes the UK Infrastructure Bank, UK green gilts, and Green Savings Bonds issued by NS&I.

In general (and beyond what I have outlined above) my portfolio does not cover 'financing green', i.e. how to mobilise finance to specific environmental goals domestically or internationally. It does not cover public spending relating to the environment, nor HM Treasury's engagement in the Government's overall strategy relating to the Net Zero Target, climate change or broader environmental goals.

I hope this letter was useful, and I look forward to my appearance at the Committee in due course.

A handwritten signature in black ink that reads 'John P. Glen' with a stylized flourish at the end.

JOHN GLEN