

# Net Zero, Now What?

*Sustainable Finance and Climate Risk:  
GRI's Outlook for 2021*

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-- As part of its [2021 Outlook for Sustainable Finance and Climate Risk](#), the [Global Risk Institute in Financial Services \(GRI\)](#) sees 2021 as the time to

establish concrete plans for the ambitious carbon emissions reduction goals set in 2020 by all major economies and some leading financial firms.



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Toronto-based Global Risk Institute in Financial Services

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The need for tangible net zero or low carbon transition plans is now urgent to solidify these long-term targets and bring them to life in the immediate term.”

*Sonia Baxendale, President  
and CEO, Global Risk Institute*

“The need for tangible net zero or low carbon transition plans is now urgent to solidify these long-term targets and bring them to life in the immediate term,” said Sonia Baxendale, President and CEO, Global Risk Institute. “Government and industry will have to work in tandem to forge this path in 2021.”

Government green stimulus programs, as a result of the pandemic, aim to “build back better” by de-risking investment in infrastructure and services that create jobs and achieve social or environmental outcomes. These programs are designed to leverage private finance as

governments aim to attract investors and lenders into “greener” pastures such as building retrofitting and clean technology.

The market for green finance will necessarily be overtaken by ‘transition finance’ and 2021 will be a foundational year in the establishment of this market segment.

“It’s not enough for major economies to invest in activities that are already low-carbon to meet net zero carbon emissions,” said Alyson Slater, Senior Director, Sustainable Finance, at the Global Risk Institute and author of the paper. “Capital must flow toward activities and innovations that decarbonize existing high-emissions sectors such as oil and gas, mining, agriculture, buildings, and transportation.”

To facilitate this movement of capital requires a series of transition taxonomies. A transition taxonomy is a classification system that brings standardization definitions as to what qualifies as eligible for transition finance. Canada, Japan and Australia, among others, are expected to release a taxonomy in 2021.

The GRI outlook also looks at constructing a global carbon market and climate risk management and reporting.

About GRI: The Global Risk Institute in Financial Services (GRI) is the leading forum for ideas, engagement and building capacity for the management of risks in the financial services sector. We are a non-profit, public and private partnership with 46 government and corporate members from asset management, banking, credit unions, insurance and pension management. GRI's goal is to develop fresh perspectives on risks, to engage members, and to enhance risk management skills. Our activities support academics, corporations, policymakers and regulators. We take a global view of the risks facing the financial services industry from our base in Toronto, Canada.



Sonia Baxendale, President & CEO of GRI

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