

FINANCING FOR A FUTURE LONDON

How to finance a fair transition
to a resilient, circular,
zero carbon London

Executive summary

MARCH 2020

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Background

LONDON SUSTAINABLE DEVELOPMENT COMMISSION

The London Sustainable Development Commission (LSDC) was established in 2002 to provide independent advice to the Mayor of London on ways to make London a sustainable, world-class city. The Commission is an independent body, challenging policymakers to promote a better quality of life for all Londoners, both now and in the future, whilst also considering London's wider global impacts. The Commission is made up of individual experts from the economic, social, environmental and London governance sectors. Commissioners give their time voluntarily, promoting sustainable development, embedding sustainability into London-wide strategies, and helping make sustainability a meaningful and understandable concept for all Londoners.

UK100 were commissioned by the LSDC to undertake the first stage of the Green Finance work programme.

UK100

UK100 is a highly ambitious network of local government leaders, which supports decision-makers in UK towns, cities and rural areas in their transition to 100% clean energy by 2050. It is the only network for UK local authorities focused solely on climate and clean energy policy. UK100 connects local leaders to each other, to business and to national government, enabling them to showcase their achievements and learn from each other. It enables them to speak collectively on how to accelerate the transition to clean energy locally and nationally.

“*And like virtually everything else in the response to climate change, the development of this new sustainable finance is not moving fast enough for the world to reach net zero.*”

To bring climate risks and resilience into the heart of financial decision making, climate disclosure must become comprehensive; climate risk management must be transformed, and sustainable investing must go mainstream.”

Mark Carney, Governor Bank of England

UN Climate Summit, General Assembly,
Monday 23 September 2019¹

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Foreword - Financing London's Future

The Mayor of London, Sadiq Khan has declared that our city and the world faces a climate emergency. This declaration, echoed by most of London's boroughs, is a welcome signal that there must be a redoubling of London's efforts to avoid the societal collapse facing humanity unless the twin threats of global heating beyond 1.5°C and human-driven ecosystem collapse are averted.

As well as leading London's evolution into a zero carbon, circular economy that works for all, the Mayor is responding positively to the mass upwelling of public outrage at the climate and ecological crises - from the school strikes to street protests. It is increasingly the case that not just today's but tomorrow's voters will demand decisive action from the holder of London's top job to decarbonise our city.

The Mayor has already championed a route-map towards this goal, increased the GLA's investment in multiple renewable energy and energy efficiency schemes, and is pursuing economic strategies for socially and environmentally "good" growth.

The Mayor recognises that the only way to have a sustainable, strong, high skills and high employment economy in London is to decarbonise and circularise; his strategy suite breaks from the past in raising the bar and pursuing full policy integration and coherency.

Yet the Mayor does not have the devolved powers needed to fulfil his ambitions, and the level of ambition that everyone who succeeds him must necessarily also have.

The direct spending power of the Mayor is several orders of magnitude less than that required to achieve a flourishing zero carbon economy. The scale of the just transition that must be effected - a decarbonisation pathway that facilitates greater inclusivity and reduced inequality - dwarfs anything any mayor of London could achieve on current powers alone.

The magnitude of investment that is commensurate with the task ahead will only be delivered if the vast amount of private capital flowing through London forms the bulk of it - instead of financing the largely business-as-usual development London is now seeing and will continue to otherwise see.

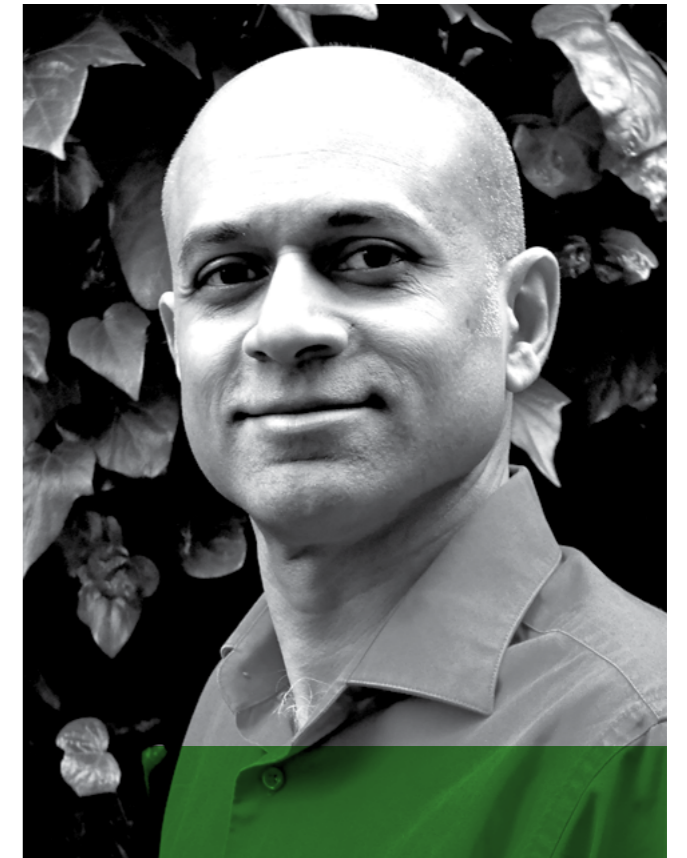
To compound the problem, such green finance flows as are issuing from the City are largely contributing to decarbonising other metropolises across the world rather than our own. This is perverse and will lead to London conceding a global leadership role unless reversed.

Furthermore, despite the Government's welcome acceptance of the Committee on Climate Change's recommendation that we raise the bar to full decarbonisation (rather than an 80% cut) by 2050, now enshrined in legislation, there currently remains little chance that the next two national carbon budgets will be met, as the CCC has also warned. This puts an even greater onus on London and City to rise to the challenge of unblocking and creatively channelling at-scale green finance flows. Not only that, but this must be effected in a manner that reduces inequality and increases opportunity, not least because London is home to some of the UK's most disadvantaged communities.

The LSDC believes there is an opportunity to invest taxpayers' money effectively to increase the scale and quality of green finance in London, and in doing so leverage open much larger private capital flows - but only if London is given the devolved financial capacity to do so as well as having the regulation and fiscal mechanisms put in place to create demand. We also believe that this can be done in a manner that brings real social as well as environmental benefits.

Based on our research - drawing extensively on the experiences of those who have been involved in the most successful large scale green finance initiatives in the UK and abroad - the LSDC is proposing a precise pathway that will prove London's effectiveness in delivering socially just decarbonisation, and hence make a powerful case for our city to be granted substantial devolution to invest further. To underscore, these devolved funds are necessary to scale up direct public investment; but much more importantly they would facilitate necessary large-scale private investment - £1-1.7 trillion - by the City and other investors.

We have spent 18 months determining exactly how this can be done, as described in this report. If undertaken, the course of action we propose could well be the single most important intervention on climate change in the UK since the creation of the Climate Change Act. It would be an historic act, of globally significant proportions. It would give London - and the UK - all the first mover advantages of large-scale green investment. And it would be an effective and just way to respond to the exigencies of the climate emergency.



Dr Ashok Sinha

Chair, London Sustainable
Development Commission



Executive Summary

1.1 WHY LONDON, WHY NOW?

London can claim with considerable justification to have taken the boldest practical stance on climate change of any city in the UK.

- Successive mayors have championed a route-map towards the decarbonisation of London that has seen increased investment in multiple renewable energy, district energy and energy efficiency programmes.
- The current Mayor is pursuing economic strategies for socially and environmentally “good” growth that recognises the only way to have a sustainable, strong, high skills and high employment economy in London is to decarbonise and circularise². London’s **strategy suite breaks from the past** in raising the bar and pursuing full policy integration and coherency.
- The Mayor’s recent declaration of a **climate emergency** signals his intention to lead a redoubling of London’s efforts to avoid the societal collapse facing humanity unless the twin threats of global warming beyond **1.5°C** and human-driven **ecosystem collapse** are averted.

Yet the Mayor does not have the devolved powers needed to fulfil his ambitions.

- The **direct spending power of the Mayor is several orders of magnitude less than that necessary** to achieve a zero carbon economy for the capital. The scale of the just transition that is needed -

a decarbonisation pathway predicated on inclusivity and equality - dwarfs anything the Mayor can achieve with his current powers and funding alone.

- The magnitude of investment needed will only be delivered if the vast amount of **private capital** flowing through London forms the bulk of it - instead of financing the largely business-as-usual development London is now seeing and will continue to otherwise see. Considerable funding will be needed to regenerate areas; improving our natural environment and the existing building stock whilst developing smart, clean and integrated energy and transport systems. London is already and will continue to see significant amounts of investment going into its infrastructure. This will continue over the next 30 years. We need to shape this finance to make sure it actively supports the net zero goals.
- Such green finance flows as are issuing from the City are **largely contributing to decarbonising other cities across the world rather than our own**. This is perverse and will lead to London conceding a global leadership role unless reversed. The finance sector also needs to rise to this challenge and develop new and innovative business and investment models that respond to the specific requirements of environmental projects and the demands of a new economy, one that is low carbon and circular.

Meanwhile, **the UK Government’s efforts to channel finance into decarbonisation have stalled** - including the privatisation of the Green Investment Bank. And there is currently little chance that the next two national carbon budgets will be met, as the Committee on Climate Change (CCC) has warned. In parallel, the **pressure from civil society and activist organisations will only grow** for the Mayor to take action, commensurate with his declaration of a climate emergency, ahead of the 2020 Mayoral contest.

The Mayor has shown, rightly, that he will be interventionist. The LSDC believes he has an opportunity to demonstrate that, **in contrast to central government**, he is willing to invest public money effectively and leverage much larger private capital flows - if given the devolved financial, operational and regulatory capacity to do so. Doing so will also constitute a commensurate response to the Mayor’s declaration of a climate emergency.

Based on our research, the LSDC is proposing a **potential pathway** for the Mayor and other key stakeholders, such as the boroughs, to follow that will **prove London’s superior effectiveness in delivering socially just decarbonisation**. This will help make a **powerful political case to central government to win substantial devolution of national spending**. These funds will allow the scale up of direct public investment, but more importantly they will help unlock the necessary large-scale private investment - £1-1.7 trillion that is needed from the City.

“The LSDC is proposing a potential pathway for the Mayor and other key stakeholders, such as the boroughs, to follow that will prove London’s superior effectiveness in delivering socially just decarbonisation.”

We have spent 18 months determining exactly how this can be done, as well as creating an evidence base that has also been published. This evidence base will then be available to politicians, local authorities, financial institutions and any other stakeholders who wish to rise to the challenge.

In this paper and longer evidence report, we lay out our proposal to create a **London Future Finance Facility** that covers:

- **Why** a new institution is needed?
- The **role** of our proposed new London Future Finance Facility.
- A **roadmap** to the establishment of the London Future Finance Facility.
- A package of specific **near-term programmes** to be facilitated.

1.2 THE ECONOMIC CASE FOR ACTION

As argued in the LSDC's responses to the London Plan and Mayor's Economic Development Strategy³, the only way for London to have a sustainable, competitive and strong economy - one which generates exports of goods and services while attracting skills and finance - is to transition to a low carbon and circular way of doing business. This will render London more prosperous, innovative and productive as well as cleaner, greener and more inclusive.

- The London Infrastructure Plan (2015) says up to £1 trillion of investment will be needed to fund new infrastructure by 2050, regardless of whether it is clean or dirty. This huge sum must be channelled appropriately to ensure London remains competitive in the global economy and resilient to the impacts of climate change and other city-level pressures.

- Green finance cannot sit alongside 'mainstream' business-as-usual investment. **All infrastructure needs to be climate-proofed** and designed and operated as a smart, integrated and sustainable system, one that provides huge productivity, resource efficiency and quality of life gains to the city and its citizens.
- The City of London is helping to decarbonise other cities across the world rather than our own. London is already losing its competitive edge, according to a recent UNEP report⁴. **Delay or failure to act decisively will put businesses off locating to London and redirect finance to other cities.** Setting up the Green Finance Institute is a good start.
- Sustainable growth policies will **relieve the impacts of historic unsustainable urban growth** - e.g. air pollution, congestion, public transport overcrowding and ill health - as well as stimulating innovation, growth and wellbeing. The tax base will expand, through higher incomes, profits and capital appreciation; and expenditure on health and social security will fall.

Effecting the transformation to a sustainable economy is a multi-faceted challenge. But at the heart of this is the financing challenge. We address this next.



“Our city can make an historic global contribution by designing new and innovative financing solutions that respond to the needs of environmental projects that support a socially inclusive approach to climate transition and are able to attract this investment.”

1.3 LONDON'S SUSTAINABILITY FINANCING CHALLENGE: THE CASE FOR A NEW INSTITUTION

The LSDC's research shows that London is currently unable to invest in the right infrastructure at sufficient scale to secure its future as a leading global city in a climate-changing world. This puts its people and economy at risk, as well as rendering the achievement of its long-term decarbonisation targets impossible.

Yet London has the world's leading expertise in sustainable finance, with major London-based investors actively looking for new long-term opportunities. Our city can make an historic global contribution by designing new and innovative financing solutions that respond to the needs of environmental projects that support a socially inclusive approach to climate transition and are able to attract this investment. There is a clear challenge in scaling up and de-risking potential projects to create a sustained pipeline that can attract at-scale, long-term low cost, finance. A new agency could potentially help to accelerate the identification, development and aggregation of investment ready projects across London, similar to the recently set up London Housing Bank and other institutions across the world⁵.

HM Treasury is currently consulting on how to replace the current discredited UK Public Private Partnership (PPP) system, including the National Infrastructure Commission's (NIC) proposal of a UK National Infrastructure

Bank⁶. This gives London the chance to make a **forceful case for more public funding and more autonomy** over financing coupled with the provision of additional powers. A key element for making this case will be **proving that London has the capacity, skills, influence and institutional structures to scale up investments to the necessary levels in a financially responsible and efficient manner.**

The LSDC has identified three core barriers that must be overcome:

- **Fragmentation of Capacity and Funding** between the GLA and boroughs means there is a lack of co-ordination, capacity and skills to develop sufficient financeable projects; just delivering the energy projects needed in the next five years alone is likely to require 5-10 times more annual development funding. Fragmentation also reduces the ability of the GLA and boroughs to come together and create aggregated project portfolios that are able to tap into the large pools of institutional capital in London seeking green investment opportunities which require minimum investments of £50-100 million.
- **Fragmentation of Infrastructure and Ownership:** the new integrated system-based solutions required do not map neatly on existing infrastructure sectors of electricity, gas, water, waste, transport and flood defence and often have multiple owners. Delivering a zero carbon London requires innovative facilitation of integrated investment across a number of relevant utilities and stakeholders.

- **Fragmentation of Value:** many green investments bring multiple environmental and social benefits that are not captured in current financial systems. Energy-efficient and warm homes improve health, lower poverty, create good local jobs and lower local pollution as well as reducing carbon emissions. Too often investment of public sector funds is constrained by a systemic siloed straight jacket, leaving them unable to combine funding streams and deliver integrated projects that can deliver the optimum outcomes.

The conclusion of the LSDC's research is that incremental reforms, though useful in the short term, are not adequate to overcome these barriers. **We therefore propose that the Mayor develops a major new institution to help deliver the future investment that London needs: with a working title of the London Future Finance Facility.**

Crucially, the London Future Finance Facility would not only **demonstrate how these barriers could be overcome** but would **prove the case for why London needs to be given greater autonomy with responsibility for city-wide operations and performance alongside the devolution of its finances so that it is able to invest at sufficient scale to leverage investment from the City at the level needed to decarbonise London.**

1.4 DEFINING THE ROLE OF THE LONDON FUTURE FINANCE FACILITY

1.4.1. Four Priority Objectives

The mission of our proposed facility would be to deliver the investment London needs to decarbonise and thrive in a climate-changing world. Uniquely, it will have a focus on delivering a just transition supporting disadvantaged communities and creating jobs for all. This mission would be expressed through four priority objectives:

1. Securing of a flow of investment that responds to the development and investment needs of environmental projects by the mid-2020s which is of sufficient **scale and nature** to create and, then, invest in a pipeline of environment projects, ultimately in line with London's 1.5°C trajectory.
2. Ensuring all parts and communities of London enjoy the benefit of its activities as a contribution to **'inclusive growth'¹⁷ and the transition to a low carbon circular economy**.
3. Supporting London to become **the global centre** for the "low carbon circular economy".
4. Demonstrating the **efficiency, effectiveness and social value** of integrated climate and environmental financing, helping to prove this new approach to investing at a spatial level and helping it to become the new normal.

1.4.2. Four Distinct Pillars

The London Future Finance Facility would be rooted in new and innovative "green banking" practices responding directly to the specific needs and risk profiles of green projects. It will need to learn from and build upon the activity and learnings of the Mayor's Energy Efficiency Fund (MEEF) and reflect on the legacy of the UK Green Investment Bank. It would have **four distinct functional pillars**:

1. **London Future Finance:** a green/sustainability banking facility to offer bespoke financial instruments for clean and resilient investment. It would:
 - **Develop de-risking** instruments.
 - Aggregate smaller projects into **financial bundles both for financing** and efficient refinancing.
 - As the pipeline and ownership structures materialise it will look to issue green/sustainability/resilience **bonds** to tap into the deep pools of institutional finance in London.
 - **Work to pool and leverage** different public funding streams such as the Public Works Loan Board, the Municipal Bonds Agency and MEEF.
 - As city infrastructure project pipelines develop explore the opportunity to raise finance for them through mechanisms such as **"citizens' green bonds"** or **'crowd source funding'** to enable Londoners to invest directly in and share the benefits of their city's transformation.

2. London Future Infrastructure: a specialised project and programme development unit providing capacity to support boroughs, utilities and other London institutions in developing a pipeline of bankable mitigation and adaptation infrastructure projects.

3. London Future Jobs & Communities: create clear links with the Mayor's Economic Development and Skills team to help ensure activity undertaken by the facility supports a "just transition" by ensuring projects that benefit traditionally excluded groups and communities are supported and local job and supply chain opportunities are maximised.

4. London Future Markets: create clear links with the Mayor's policy teams to help ensure activities supported by the LFFF accelerate the development of sustainable markets for clean technologies, helping to provide market pull that will underpin the growth of the cleantech industries of the future – not just in London but across the UK.



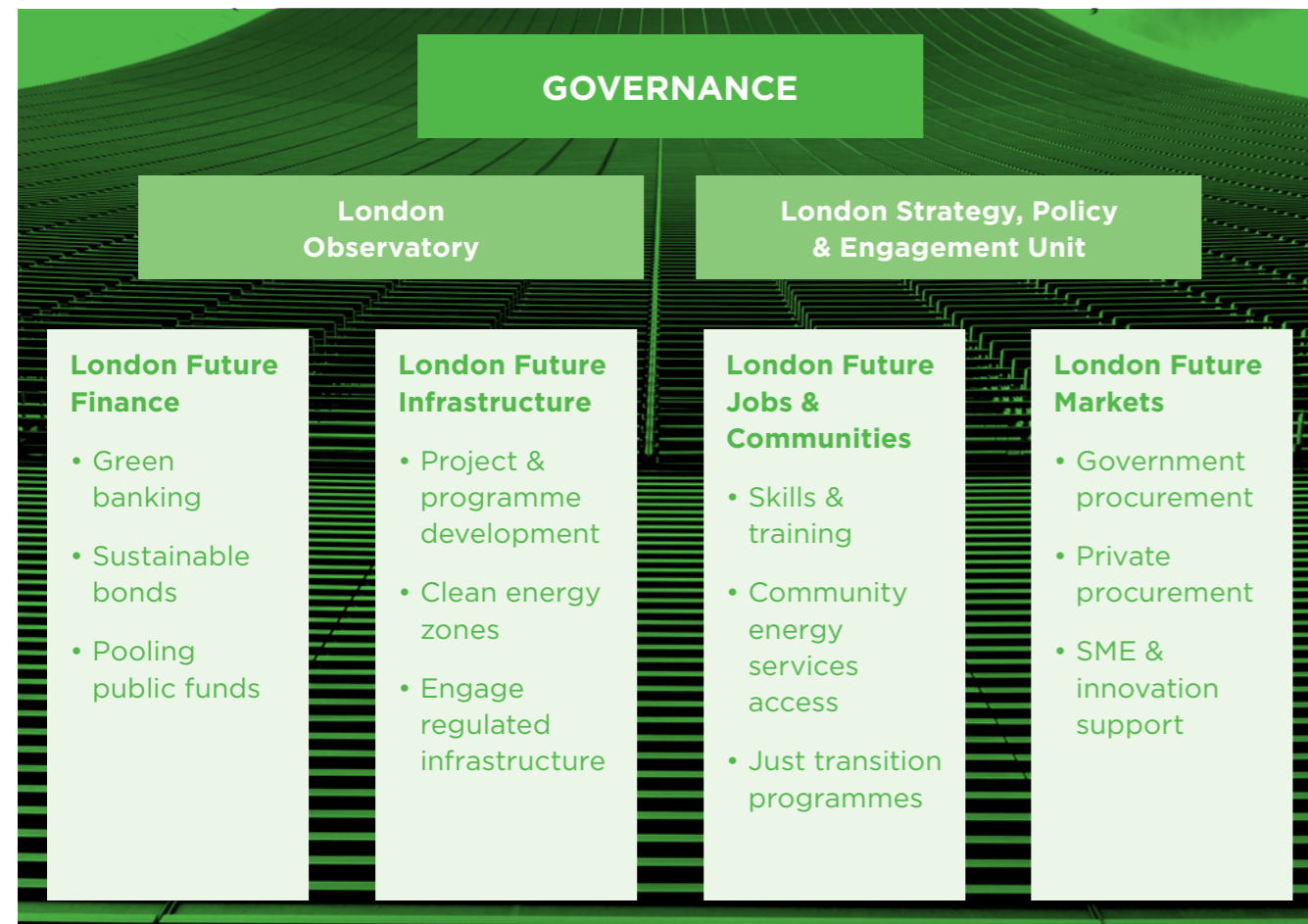


Figure 1: The four pillars of the proposed London Future Finance Facility

1.4.3. Two Horizontal Functions

These four pillars would be complemented by two horizontal functions that could take the existing Energy for Londoners structure and evolve it so that it was set-up to help ensure a joined-up approach and integration with wider national and London policy and programmes:

- **London Observatory:** generating a real-time and comprehensive overview of London's existing and future integrated infrastructure system needs and capabilities (financing, operations, companies, supply chains etc.) that will be required to be consistent with a 1.5°C future.
- **London Strategy and Policy:** a small unit focused on strategic integration of the activities of the London Future Financing Facility ensuring consistency across the four pillars, engaging with GLA policy teams and engaging with central government and regulators to make the case for specific devolved powers, national regulatory reforms and the re-allocation of funding to London to meet its investment priorities.

Examples exist of all the functional elements described above; however, their combination into one integrated facility would be a **global first**. We contend that **only a new**

institution of the scale and ambition of the London Future Finance Facility can unlock the resources needed to address London's environmental challenges whilst helping to meet London's triple challenges of growth, inclusion and environmental sustainability.

Based on discussions with those involved in developing comparable institutions around the world **the LSDC suggests that London is well placed to develop an institution of the scale and scope of the London Future Finance Facility**, given the scale of the London market and the depth of wealth, capacity and opportunity in London.

The LSDC does not believe that the London Future Finance Facility needs to be delivered tomorrow, but it does need to be operational in the early 2020s if London is to address the climate emergency.

In the next section, the LSDC lays out a practical but ambitious approach to delivering immediate change based on existing institutions while laying the foundations for a step change in the quantity and nature of investment that could be supported in the early 2020s.

1.5 NEAR-TERM ACTIONS

Successfully delivering the vision of the London Future Finance Facility will depend on three key factors:

- The **support of the Mayor of London** for this bold and innovative approach.
- Partnership with a **critical mass of boroughs** such as those that have declared a climate emergency⁸ who would explore pooling resources in appropriate areas with the GLA to drive strategic and cross borough projects and infrastructure.
- Ability to further **pool human and financial resources** across the GLA and London whilst gaining access to significant new national public funding sources as they become available.

This report has identified several practical steps which the GLA could implement immediately to lay the foundations for the London Future Finance Facility and make a strong case for more money and powers being transferred from central government.

- **Funding – Working with boroughs to ensure that the Mayor’s London Plan zero carbon planning policies are fully implemented, and carbon offset payments are fully secured**

The GLA should build on its existing work with boroughs and support them to ensure that they are equipped to ensure that London Plan policies for zero carbon homes (to be extended shortly in the revised 2020 London Plan to all new development in London) are applied to all

relevant applications; and that any emission shortfalls are balanced with developer carbon offset payments. In addition to financing local carbon reduction projects, securing such funding would also allow boroughs to fund new staff to undertake a borough-wide decarbonisation plan that would identify, develop and deliver new carbon reduction projects to respond to the climate emergency and get to zero carbon by 2050 (or indeed earlier given many boroughs have declared climate emergencies).

- **Institutional Support - A new unified and integrated institution to drive action on low carbon energy across London**
Current GLA programmes for decarbonising London mainly focus on development of district energy and on energy efficiency in public buildings and social housing with the intention to expand into the private rental and owner occupier sectors for residential buildings. These will need to be expanded into other sectors e.g. commercial and industrial buildings and other areas e.g. waste, transport, adaptation and green infrastructure, over time. Research undertaken over the course of the LSDC’s study leads us to propose that the GLA considers forming a new single ‘Delivery Unit’ that merges the roles of DEEP, RE:FIT and RE:NEW, MEEF and potentially other GLA energy related programmes to bring together the funding, finance, skills, support and delivery mechanisms for a low carbon London under one roof with a clear and coherent brand.

- **Explore pooling carbon offset funds for cross-borough strategic programmes.**
Consideration should be given to the concept of the GLA and London’s boroughs pooling at least a proportion of their carbon offset funds. This could support the establishment of a pan London fund to help develop and finance strategic low carbon energy infrastructure. This fund could then be used, either as a grant or an investment, in conjunction with MEEF to finance projects identified by Energy for Londoners or the new Delivery Unit when established. An approach such as this could enable large, cross borough schemes like district heat and cooling networks to be financed.

1.6 ROADMAP TO DELIVERING THE LONDON FUTURE FINANCE FACILITY

We propose a roadmap to the development of a full London Future Finance Facility as follows:

- **March 2020:** As a core element of his response to the climate emergency the Mayor announces in principle support for considering the LSDC proposal for a London Future Finance Facility and commitment to establish a taskforce of financiers, boroughs and experts to consider the LSDC’s recommendations and deliver a detailed design and plan for the LFFF by December 2020. This will include linking to national work such as the Government’s Green Finance Strategy and HMT Zero Carbon Review⁹.

- **Mid 2020:** Green Finance Taskforce is established by the Mayor and starts work.
- **Q2-Q3 2020:** Taskforce will work with boroughs, utilities and private financial institutions, as well as engaging with central government, to explore potential joint resources and other funds that could support development and delivery of projects, including relevance of devolution of powers and finance. This could include investing in or alongside MEEF as a starting point.
- **Q4 2020:** In time for Glasgow COP26, a recommendation report to be published by the taskforce covering key barriers – and how to overcome them – to delivering large-scale carbon reduction programmes and raising finance for them, the structure of a new institution and how that new institution could address these issues.
- **2021:** Decision taken by the Mayor on detailed design and establishment of London Future Finance Facility based on taskforce report. Engagement with central government on core funding as part of future spending reviews for establishment in the early 2020s and establish a mechanism for accessing “London’s share” of national climate change related funding streams, for activities around heat, energy efficiency, electric vehicles, clean energy etc.
- **2022:** The facility begins operating by incorporating existing funds from a combination of public and private sector sources. It begins to implement a 3-year business plan to scale up investment and activity across both public and private sectors to meet London’s carbon budget for 2028-32.



2

Next Steps

THE OPPORTUNITY

The LSDC is actively seeking support for the recommendations contained within this report to transform London's pathway to zero carbon in a just and sustainable manner, harnessing the power of both our public institutions and private capital flows in a unique proposition.

This report has outlined clearly the evidence for action and suggested a path forward. Engaging with the development of the London Future Finance Facility through the LSDC is an opportunity to:

- Shape and develop the GLA's vision for the London Future Finance Facility from the beginning
- Help create an environment for low carbon circular economy projects and investment to flourish

If you are interested in finding out more and meeting with the LSDC and its partners, please contact:

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