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PRESS NOTICE

UK GOVERNMENT'S STAKEHOLDER DISCUSSION FORUM ON ITS PLANS FOR ISSUANCE OF GREEN GILTS AND A RETAIL GREEN SAVINGS PRODUCT

Her Majesty's Treasury (HMT) and the UK Debt Management Office (DMO) are pleased to announce the creation of a Stakeholder Discussion Forum (SDF) on the UK government's plans for issuance of green gilts and a retail green savings product.

The main purpose of the SDF is to bring together a small group of highly respected experts who will be able to provide external perspectives to HMT and the DMO, bringing specialist knowledge to bear on technical aspects of this landmark initiative.

The following organisations comprise the membership of the SDF:

Centre for Energy Policy, University of Strathclyde
Climate Bonds Initiative
Grantham Research Institute on Climate Change and the Environment, LSE
Green Finance Institute
Impact Investing Institute
International Capital Market Association
Saïd Business School, University of Oxford
United Nations-supported Principles for Responsible Investment

The Impact Investing Institute will act as Secretariat to the SDF.

In accordance with normal practice, HMT will also engage with a wider group of stakeholders during development of this initiative and discussions with the SDF will complement that approach. Likewise, the DMO will also engage

separately with gilt market stakeholders about green gilt issuance as part of its regular market consultations.

NOTES TO EDITORS

Green gilt issuance is a new initiative for the UK government, with the goal of helping to finance the transition to a net zero emissions economy, whilst supporting the government's climate and environmental agenda. The intention is to launch the inaugural green gilt in summer 2021. Reflecting its long-term commitment to the green finance sector, and taking into account the utility to government from integrating green gilt issuance into its wider gilt programme, the government also intends to follow-up with a series of further issues in order to build out a 'green curve' over coming years.

The government will also launch a retail green savings product through NS&I in summer 2021. This instrument, as well as the green gilts, will be closely linked to the framework under which these instruments will be issued, which is due to be published by the end of June 2021, and will give all UK savers the opportunity to take part in the collective effort to tackle climate change.

It is expected that the SDF will be convened approximately every six months. Topics for discussion at the SDF will be determined by HMT and the DMO. However, aspects of this initiative related to UK government debt management and the gilt market more generally will be outside scope. Members will not be remunerated for their participation in the forum.