

Subject: GLA Green Finance Fund

Report to:	GLA Oversight Committee
Report of:	Executive Director of the Secretariat
Date:	28 September 2023
Public Access:	This report will be considered in public

1. Summary

- 1.1 This report sets out background information in relation to the GLA Oversight Committee questions to the Deputy Mayor for Environment and Energy and other guests on the Mayor's Green Finance Fund.

2. Recommendations

- 2.1 **That the Committee notes the report as background to putting questions to invited guests, and notes the subsequent discussion.**
- 2.2 **That the Committee delegates authority to the Chairman, in consultation with the Deputy Chairman and party Group Lead Members, to agree any output from the discussion.**

3. Background

- 3.1 In his 2021 manifesto, the Mayor of London, Sadiq Khan, committed to setting up a new green financing facility.¹ In 2018, the Mayor, published his London Environment Strategy and 1.5°C Climate Action Plan. These set out pathways, policies and actions needed to achieve a net zero London by 2050. In December 2018 the London Assembly called on the Mayor to declare a Climate Emergency and set targets to make London carbon neutral by 2030.² The Mayor subsequently declared a climate emergency for London and has brought forward by 20 years the target for London to be net zero by 2030.

¹ P25, [Sadiq's Manifesto for London](#)

² [Assembly calls on the Mayor to declare a Climate Emergency | London City Hall](#)

- 3.2 The Mayor’s draft London Green Financing Framework published in April 2023 states that “The scale and speed of activity required to hit London’s net zero 2030 target means that ever greater levels of financing will be needed. The current approach to decarbonisation is heavily reliant on public funding; however, achieving this transition will require significant investment from the private sector. The Mayor has an important role to play in creating the enabling environment that allows collaboration between public and private sector investors, for London to meet its net zero goal.”³
- 3.3 On 29 June 2023 the Mayor announced a new £500 million fund for projects focussed on energy efficiency, clean transport or renewable energy. The press release noted that the first projects approved include solar panels on the roof of the London Stadium and Tube depots, and LED lighting at Underground stations.⁴

4. Issues for Consideration

- 4.1 This meeting will be used to examine the Mayor’s Green Finance Fund (“the Fund”), particularly the main elements of the Fund including its programme, governance and oversight arrangements. It will examine the types of projects likely to be funded by the Fund and examine the successes and challenges of domestic and international examples of similar schemes.
- 4.2 The following guests have been invited:
- Catherine Barber, Assistant Director, Environment and Energy, GLA; and
 - Other guests: TBC.

5. Legal Implications

- 5.1 The Committee has the power to do what is recommended in this report.

6. Financial Implications

- 6.1 There are no direct financial implications arising from this report

List of appendices to this report:

None.

Local Government (Access to Information) Act 1985

List of Background Papers:

None.

³ [Draft London Green Financing Framework](#), April 2023

⁴ [As London Climate Action Week continues, Mayor launches new £500m fund to support net zero by 2030 | London City Hall](#), 29 June 2023

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