



# HM Government of Gibraltar

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Ministry of the Environment,  
Sustainability, Climate Change,  
Heritage, Education and Culture

## PRESS RELEASE

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### **Workshop on Gibraltar's Trading of Green Instruments Scheme**

HM Government of Gibraltar has been working on a project to unlock green finance and in this way contribute to the global efforts to combat climate change. The Department of the Environment, Sustainability, Climate Change and Heritage (DESCCH) has been working with Hassans International Law Firm to develop a new legal framework that will permit organisations globally to issue, list and trade Green Instruments in or from Gibraltar in a regulated and compliant manner.

Green Instruments include green financial instruments as well as emission allowances, mitigation outcomes, carbon credits and other environmental units that may arise from the Paris Agreement.

The regulations that are being drafted will allow for Green Instruments to be issued in Gibraltar and traded on regulated marketplaces in or from Gibraltar. The objective is to provide the highest degree of assurance to anyone buying or selling such an instrument in Gibraltar, that its environment credentials have been independently verified by an internationally recognised, credible and acceptable certifier, in this way addressing concerns amongst many investors as to the genuine nature of their investment.

In order to progress this initiative a series of online workshops are being convened on the 17<sup>th</sup> and 18<sup>th</sup> November. These will bring together interested parties from international organisations to discuss the Draft Regulations and the shape that these should take as well as the wider aspects of the ecosystem that Gibraltar is seeking to create.

Through this collaborative approach it is hoped that Gibraltar can have a meaningful impact on the current system of emission allowances trading in the build up to COP26 in November 2021.

Minister for the Environment, the Hon Prof John Cortes MP, said: "Gibraltar can make its mark by unlocking green finance and allowing investment firms to have the required trust in the environmental integrity of projects to enable the channeling of finance into Green projects. This is precisely what we have sought to do within the framework created by the Regulations which will set up a system to regulate Green Investments in or from Gibraltar."



Minister for Digital and Financial Services, the Hon Albert Isola, said: "Gibraltar has always succeeded in identifying the needs of Industry and servicing them in a safe and innovative manner. This initiative will help to deliver much needed investment into combatting climate change by verifying the purpose of an investment. That must be good for all interested parties."

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