



**“Get a plan, any plan,  
just get a bloody plan.”**

*- Marvin Rees, Mayor of Bristol*



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If the first week was filled with pledges without details, and the weekend with disappointment-fueled protests, Tuesday witnessed optimism on the fringes of COP26.

COPs comprise several related events, with discussions of details that are often absent on the main stage. Today, I was at one such event—the Bloomberg summit—at the train station in Glasgow.

The sessions and coffee breaks were filled with talks of how to achieve, and even surpass pledges of the previous week. The highlight of the day was listening to John Kerry, the US Presidential Envoy for Climate. The ex-Presidential candidate, Secretary of State, and long-time Senator was optimistic about this summit, noting that it was the 'best COP ever'.

While acknowledging lost years when the US temporarily withdrew from the Paris accord, he did highlight the fact that, if all pledges from the previous week were met in their entirety, global warming would be limited to 1.8 degrees by 2100. At the same time, Kerry realistically pointed out that the pledges themselves should be viewed as 'market indicators', showing the direction of travel, thereby pulling private money towards the climate mission.

Kerry summed up the strategy as, "The only way we are going to win this battle is to bring the private sector to the table."

Even the absence of China and Russia was not seen as a derailment by Kerry. He explained that this COP was 'the checkpoint that Paris envisaged' and that it was happening. Furthermore, he mentioned that both countries would ultimately be at the forefront of climate change.

Other conversations centered on cities that are in a transition phase towards a sustainable economy. In these cases, budgetary planning requires assurance from national governments and collective action across cities themselves. Funding for city projects is often through bond issuance rather than direct investment, and therefore, project de-risking becomes critical for success. De-risking rests on proper planning, and to cite a quote by Marvin Rees, Mayor of Bristol, "Get a plan, any plan, just get a bloody plan."



## Other points of discussion were:

- › Energy transition and how it can be achieved through innovation, investment, and adaptation by energy firms themselves. The complexity of maintaining power generation, divesting from fossil fuel, and managing a mix of sources including nuclear and renewables presents as much opportunity as it does risk. This would succeed only if finance providers play their part.
- › The built environment was discussed and the daunting scale of adapting existing stock was explained. Again, there was optimism that while sustainable new builds require expensive green materials (concrete, steel, etc.), adaptation effectively utilizes existing skills and materials in a way that applies well-understood renovation techniques.
- › Supply chains were of particular concern across all industries. Scope 3 disclosures are mainly related to supply chains, and there was discussion around how these can be reduced through supplier vetting. Business practices from refilling (retail), packaging, and eco-sourcing were all covered.

All in all, a markedly upbeat tone, with solutions, rather than aspirations was the focus. If the market markers work, then, over the next decade, banks will be marshaling flows in multiple trillions into the new green economy.

Signing off for today, best regards from Glasgow...







## ABOUT GREENCAP

- GREENCAP is a turnkey 'Risk as a Service' (RaaS) solution, designed to achieve sustainability and economic resiliency on an individual loan, balance sheet, and systemic level.
- The banking system is central to achieving these green goals of the global economy to arrest climate change.
- The private sector will be required to invest trillions of dollars, with banks acting as credit and funding risk intermediaries.
- It is imperative that a common capital impact language is established to assess resiliency at loan, portfolio and systemic levels.
- Financial targets have to be established to meet sustainability goals at local and global levels.
- Analytical frameworks and systems need to be in place that enable regulators, CSOs and Lending Officers to measure and monitor impact. This will empower them to make those choices which position them on the right side of history.



## ABOUT GREENPOINT FINANCIAL

- GreenPoint Financial is a division of GreenPoint Global, which provides software-enabled services, content, process and technology services, to financial institutions and related industry segments.
- GreenPoint is partnering with Finastra across multiple technology and services platforms.
- Founded in 2006, GreenPoint has grown to over 400 employees with a global footprint. Our production and management teams are in the U.S, India and Israel with access to subject matter experts.
- GreenPoint has a stable client base that ranges from small and medium-sized organizations to Fortune 1000 companies worldwide. We serve our clients through our deep resource pool of subject matter experts and process specialists across several domains.
- As an ISO certified company by TÜV SÜD South Asia, GreenPoint rigorously complies with ISO 9001:2015 and ISO 27001:2013 standards.
- GreenPoint is owned by its founders and principals and is debt free.





## Marcus Cree

MANAGING DIRECTOR AND  
CO-HEAD OF FINANCIAL TECHNOLOGY AND SERVICES

Marcus has spent 25 years in financial risk management, working on both the buy and sell side of the industry. He has also worked on risk management projects in over 50 countries, gaining a unique perspective on the nuances and differences across regulatory regimes around the world.

As Managing Director, Marcus co-heads GreenPoint Financial Technology and Services and has been central in the initial design of GreenPoint products in the loan book risk area, including CECL and sustainability risk. This follows his extensive experience in the Finastra Risk Practice and as US Head of Risk Solutions for FIS. Marcus has also been a prolific conference speaker and writer on risk management, principally market, credit and liquidity risk. More recently, he has written and published papers on sustainability and green finance.

Marcus graduated from Leicester University in the UK, after studying Pure Mathematics, Phycology and Astronomy. Since graduation, Marcus has continually gained risk specific qualifications including the FRM (GARP's Financial Risk Manager) and the SCR (GARP's Sustainability and Climate Risk). Marcus's latest academic initiative is creating and teaching a course on Green Finance and Risk Management at NYU Tandon School of Engineering.



## Sanjay Sharma, PhD

FOUNDER AND CHAIRMAN

Sanjay is the Founder and Chairman of GreenPoint Global – a risk advisory, education, and technology services firm headquartered in New York. Founded in 2006, GreenPoint has grown to over 380 employees with a global footprint and production and management teams located here in the U.S, India and Israel.

During 2007-16 Sanjay was the Chief Risk Officer of Global Arbitrage and Trading Group and Managing Director in Fixed Income and Currencies Risk Management at RBC Capital Markets in New York. His career in the financial services industry spans over two decades during which he has held investment banking and risk management positions at Goldman Sachs, Merrill Lynch, Citigroup, Moody's and Natixis. Sanjay is the author of "Risk Transparency" (Risk Books, 2013), Data Privacy and GDPR Handbook (Wiley, 2019) and co-author of "The Fundamental Review of Trading Book (or FRTB) – Impact and Implementation" (RiskBooks, 2018).

Sanjay was the Founding Director of the RBC/Hass Fellowship Program at the University of California at Berkeley and is an Adjunct Professor at EDHEC, Nice in France. Sanjay is also Adjunct Professor at Fordham University where he teaches a similar master's capstone course and at Columbia University. He has served as an advisor and a member of the Board of Directors of UPS Capital (a Division of UPS) and is a frequent speaker at industry conferences and at universities. He served on the Global Board of Directors for Professional Risk International Association (PRMIA).

He holds a PhD in Finance and International Business from New York University and an MBA from the Wharton School of Business and has undergraduate degrees in Physics and Marine Engineering. Sanjay acquired his appreciation for risk firsthand as a merchant marine officer at sea where he served for seven years and received the Chief Engineer's certificate of competency for ocean-going merchant ships. Sanjay lives in Rye, NY with his wife and two teenage sons.

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