



## High-level engagement on Finance Day

### Finance for Climate

13 November 2017

#### Overall narrative

Finance for addressing climate change impacts and opportunities is flowing at a greater pace than ever, with vibrant and growing markets for renewable energy, electric vehicles, green buildings and climate-smart agriculture seeing aggressive growth backed by exponential advances in innovative green financial instruments, indices and markets. However, more is needed to achieve the Paris Agreement's ambition to decarbonize the global economy by mid-century. Achieving finance and investment at scale for climate will require more:

- *Investment* in reallocating the world's capital flows towards low-carbon and resilient growth, requiring additional upfront capital or risk sharing, to deliver financial returns and resource savings;
- *Inclusion* to ensure that flows reach the countries and communities with greatest needs in terms of both sustainable growth and reducing vulnerability, effectively doubling flows to developing countries by 2020;
- *Integration* to make the long-term consequences of climate change and wider sustainability factors a routine part of financial decision-making and accountability both in terms of opportunity and risk, to avoid financial system instability;
- *Innovation* to enable green deal flow, particularly risk sharing for emerging economies and frontier markets, for domestic markets to grow;
- *Infrastructure* that provides climate resilience tapping the financial system's endless capacity for innovation and speed of action;

All the while ensuring *transparency* on finance and investment contributes to the long-term objective of the Paris Agreement, backed by simple and harmonized approaches, norms and standards and enabled via climate investment *plans and policies* tailored to national needs, priorities and capacities, that attract diverse capital sources and greater private sector risk.



## Events

<b>Time:</b> 11.30 to 1.00 pm Room 2	<i>Mobilizing investment to support NDC implementation and increased ambition</i>
<b>Short description</b> As countries aim to finance the implementation of their NDCs, this panel will showcase governments, companies and financial institutions that are leaders in delivering successful climate finance solutions and evolving their governance and business models to address the opportunities and risks created by climate change.  Participants will address the following core questions: <ol style="list-style-type: none"><li>1. Where are the biggest investment <b>opportunities</b> globally?</li><li>2. Which sectors, regions and investment types are already <b>attractive</b> to investors?</li><li>3. How are and can countries transform their NDCs into <b>investment plans</b>?</li><li>4. What are the biggest <b>barriers</b> and top <b>priority</b> actions on enabling more finance and investment?</li></ol> <b>Moderator:</b> <b>Nicholas Stern, Chair</b> , Grantham Research Institute on Climate Change and the Environment, London School of Economics  <b>Speakers:</b> <b>Opening Remarks:</b> <b>Hon. Aiyaz Sayed-Khaiyum</b> , Fiji Minister for Economy and Attorney General  <b>Panelists:</b> <ol style="list-style-type: none"><li>1. <b>Maurice Tulloch</b>, Chief Executive Officer, International Insurance, Aviva</li><li>2. <b>José Ignacio Sánchez Galán</b>, Chairman and Chief Executive Officer, Iberdrola</li><li>3. <b>Keiko Honda</b>, Chief Executive Officer, Multilateral Investment Guarantee Agency</li><li>4. <b>Brune Poirson</b>, Secretary of State for an Ecological and Inclusive Transition, France</li><li>5. <b>Abyd Karmali</b>, Managing Director, Climate Finance, Bank of America</li></ol>	
<b>Contact person (e-mail):</b> Tom Kerr, International Finance Corporation, <a href="mailto:tkerr@ifc.org">tkerr@ifc.org</a>	

<b>Time:</b> 13.15-14.45	<i>Cascading finance where it is needed: localising climate financing, the next frontier market?</i>
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## Room 1

### **Short description**

This High-level dialogue focusses on the **leaders** for climate finance at a subnational level; how climate finance is **mobilized and delivered** domestically; what is needed to **scale up and expand** success stories & how the **bridging of the finance gap** at local & regional levels can be catalysed.

**Moderator: Eric Usher, Head, UNEP Finance Initiative**

### **Speakers:**

#### **Opening Remarks:**

\* Brune Poirson, French State Secretary to the Minister for the Ecological and Inclusive Transition

\* Barnabé Dassigli, Minister for Decentralisation and Local Governance, Benin, Chair of the African Union Committee *on Public service, local government, urban development and decentralization*  
*African Union*

#### **Panelists:**

1. Ede Ijjasz-Vasquez, Senior Director World Bank Group *on the Social, Urban, Rural and Resilience Global Practice*
2. Daniel Klier, Group Head of Strategy and Global Head of Sustainable Finance, HSBC
3. Herman Regis Nzoundou Bignoumba, CEO Caisse des Dépôts et Consignations, Gabon Member of RIAFCO, the African Network of Municipal Development Funds
4. Brahim Hafidi, President of Souss-Massa Region, First Vice President of Moroccan Association of Regions, Morocco
5. Mauricio Esteban Rodas Espinel, Mayor of Quito, Ecuador
6. Lorenz Petersen, Head of Division “Climate change, rural development, infrastructure”, GIZ
7. Katharina Schneider, CEO GIB Foundation, *on the SuRE Standard – insights on infrastructure project preparation and investment matching facilitation*

**Special Highlights:** *on multilevel cooperation on finance with regional examples and tools to support NDCs implementation*

\* Ambassador Fathallah Sijilmassi, Secretary General of the Union for Mediterranean (TBC)

\* Jeannot Ahoussou, President of Belier Region, President of Association of Regions and Districts of Ivory Coast (ARDCI), on behalf of the Local Governments Council of the West African Economic and Monetary Union (WAEMU)

#### **Conclusion:**

\* Gilberto Correia Carvalho Silva, Minister for Agriculture and Environment, Cabo Verde (TBC)

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**Time:**

13.15-14.45

**Room 3****Unblocking investment into climate resilience****Short description**

The roundtable examines the barriers to investment into climate resilience in developing countries and the opportunities resilience presents for investment. It features examples of climate resilience investments by private and public actors and explores how to ensure finance reaches the local level.

**Moderator:** Edward Cameron, Senior Advisor to the World Business Council on Sustainable Development - **Chair:** H.E. Dr. Gemedo Dalle Tussie, Minister for the Environment, Forest and Climate Change, Ethiopia (tbc).

**Speakers:**

- i) Roelfien Kuijpers, Head of Responsible Investments and Global Head of Strategic Relationships, Deutsche Asset Management
- ii) Amadou Hott, Vice President Power, Energy, Climate and Green Growth, African Development Bank
- iii) Filipe Nainoca, Director General, Fiji Red Cross Society
- iv) David Lomas, Head of Global Financial Institutions Group, BlackRock (tbc)
- v) Laura Tuck, Vice President for Sustainable Development, World Bank (tbc)
- vi) H.E. Mr Abul Maal Abdul Muhith, Minister of Finance, Bangladesh (tbc)
- vii) H.E. Sri Mulyani Indrawat, Minister of Finance, Indonesia (tbc)
- viii) Maty Mint Hamady, Mayor of Nouakchott, Mauritania (tbc)
- ix) Ms Eva Svedling, State Secretary to the Minister for International Development Cooperation and Climate, Sweden (tbc)

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<b>Time:</b> 15.00 – 16.30 <b>Room 2</b>	<b>Enhancing investor actions to implement the Paris Agreement &amp; accelerate low-carbon transition</b>
<b>Short description</b> The event highlights how investors & the finance sector are changing their practice & working with companies and governments to deliver the Paris Agreement & accelerate the low-carbon transition. Investor practices, disclosure, engagement & policy and requirements to intensify actions are discussed.	
<b>Moderators:</b> <ul style="list-style-type: none"><li>• Stephanie Pfeifer, CEO, Institutional Investors Group on Climate Change; and</li><li>• Fiona Reynolds, Managing Director, PRI</li></ul>	
<b>Speakers:</b> <ul style="list-style-type: none"><li>• Opening remarks: Christiana Figueres, Convener, Mission 2020</li><li>• Closing remarks: Erik Soheim, Executive Director, UNEP</li><li>• Panellists:<ul style="list-style-type: none"><li>○ Tom DiNapoli, Comptroller of the State of New York</li><li>○ Peter Damgaard Jensen, CEO, PKA and Chair of IIGCC (Europe)</li><li>○ Anthony Hoble, CEO, Carbon Tracker</li><li>○ Emma Herd, CEO, Investor Group on Climate Change (Australia and New Zealand)</li><li>○ John McKinley, Director, Blackrock</li><li>○ Claudia Kruse, MD, APG</li><li>○ Mamadou Mbaye, Executive Director, FONSI</li></ul></li></ul>	
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<b>Time:</b> 16.45-18.15 <b>Room 2</b>	<b>Monitoring financial markets on the Paris Agreement &amp; addressing climate-related risks</b>
<b>Short description</b> How financial policy-makers/supervisors can address the financial risks related to climate change/energy transition. How supervisors monitor the alignment of financial markets with 2°C pathways, engage with regulated entities & update financial regulation to support the recommendations of the TCFD.	
<b>Objectives:</b> The event will highlight how the risk assessment frameworks are evolving to take into account climate-related risks, and how financial policy makers and supervisors are broadening the interpretation of their mandate to cover more long-term risks.	

**Moderator:**

- Stan Dupre, Member of the European Commission High Level Expert Group on Sustainable Finance / CEO, 2° Investing Initiative.

**Introductory remarks:**

Commissioner Valdis Dombrovskis, Vice-President of the European Commission - an overview of the work and plans of the European Commission on sustainable finance.

**Panelists:**

- Masamichi Kono, OECD Deputy Secretary-General
- Myriam Durand, Moody's, Managing Director, Head of Corporate Finance
- Thomas P. DiNapoli, NY State Comptroller
- Franz Perrez, Switzerland's Ambassador for the Environment

**Conclusion remarks:**

Lord Nicholas Stern, IG Patel Professor of Economics and Government, Chairman of the Grantham Research Institute on Climate Change and the Environment and Head of the India Observatory at the London School of Economics

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**Time:**  
**16.45-18.15**  
**Room 6**

**Accessing and managing climate change finance: Experiences from the Pacific and Asia Region**

The event focusses on national climate change finance assessments and the experiences and lessons learned from the Asia Pacific region. It will share experiences, foster information exchange, build awareness and create opportunities for knowledge-sharing.

**Moderator:** Dr Audrey Aumua, Deputy Director General, Pacific Community (SPC)

**Opening remarks:** Meg Taylor, Secretary General, Pacific Islands Forum Secretariat

**Panelists:**

- Dr Melchior Mataki, Permanent Secretary, Ministry of Environment, Climate Change, Disaster Management & Meteorology, Government of the Solomon Islands
- Jesse Benjamin, Director General, Ministry of Climate Change Adaptation, Meteorology, Geo-hazards, Environment, Energy and Disaster Management, Government of Vanuatu
- Nilesh Prakash, Director, Climate Change Unit, Ministry of Economy, Government of Fiji



# Marrakech Partnership



- Joe Aitario, Climate Change Coordinator & Adviser to the GCF Board for SIDS, Government of Palau

**Closing Remarks:** Kosi Latu, Director General, Secretariat of the Pacific Regional Environment Programme (SPREP)

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