

Mobilising finance to solve the climate crisis

Financial market solutions, commitments and policies for driving net zero

OMFIF Sustainable Policy Institute symposium

22-23 March 2023

DAY ONE

09:00 GMT/10:00 CET/17:00 SGT

08:00–09:00 **Conference registration**

08:55–09:00 **OMFIF welcome address**

John Orchard, Chief Executive Officer, OMFIF

09:00–09:45 **Fireside chat: Sustainability, monetary policy and central bank mandates**

This opening session examines the interplay between climate, monetary policy, central bank mandates and market neutrality. Speakers highlight the role of climate on price, inflation and macroeconomic stability, and the measures and programmes being implemented. They also tackle the question on whether central banks are overstepping their mandates with measures to drive green finance.

Speakers:

Barnabás Virág, Deputy Governor, Magyar Nemzeti Bank

Clara Raposo, Vice Governor, Banco de Portugal

Moderator:

David Marsh, Chair, OMFIF

PART ONE: THE ROLE OF CENTRAL BANKS

09:45–10:45 **Session I: The role of central banks in driving the net-zero transition: Portfolio management, corporate strategy and risk management**

This high-level panel discusses the role of central banks as reserve managers, asset managers and investors, as well as the business models, toolkits and strategy needed for the transition. Speakers touch upon supervisory and regulatory interventions for climate mitigation including policy, risk frameworks and portfolio allocation.

Speakers:

Chuchi Fonacier, Deputy Governor, Financial Supervision Sector, Bangko Sentral ng Pilipinas

Marja Nykänen, Deputy Governor, Bank of Finland

Franco Panfili, Deputy Director General, Directorate General for Markets and Payment Systems, Banca d'Italia

Eric Bouyé, Manager, Product, Knowledge & Research, Treasury, World Bank

Simone Robbers, Assistant Governor, General Manager Strategy, Governance and Sustainability, Reserve Bank of New Zealand

Moderator:

John Orchard, Chief Executive Officer, OMFIF

10:45–11:15 Networking and refreshment break

11:15–12:15 **Session II: Preventing a disorderly transition: scenario analysis, risk frameworks and stress testing**

The financial sector is increasingly on the path towards a disorderly transition to net zero. This technical panel outlines climate stress testing and scenario analysis tools, metrics and methodologies for understanding transition and physical risk implications. Panellists assess how climate risk strategy and assessments can be integrated into the financial sector, progress made, challenges faced and how the financial sector can achieve an orderly transition to net zero.

Speakers:

Marc Roovers, Director, Financial Stability, De Nederlandsche Bank

Elías Albagli, Director, Monetary Policy Division, and Chief Economist, Central Bank of Chile

Satoshi Ikeda, Chief Sustainable Finance Officer, Japan Financial Services Agency

Livio Stracca, Deputy Director General, Macroprudential Policy and Financial Stability, European Central Bank

Steven Rothstein, Managing Director, Ceres Accelerator for Sustainable Capital Markets, Ceres

Moderator:

Emma McGarthy, Head, Sustainable Policy Institute, OMFIF

PART TWO: THE 'S' IN ESG, DISCLOSURE AND REGULATORY FRAMEWORKS

12:15–13:00 **Session III: Nature-related risk and driving nature-positive finance**

Nature-positive finance is rising on the financial sector's agenda and impacts on biodiversity are increasingly integrated into risk frameworks and tools. With the development of the Taskforce on Nature-related Financial Disclosures, disclosure and reporting standards are evolving, and nature capital, products and nature-positive investments are scaling up. This panel discusses the importance of understanding, assessing and disclosing nature-related risk and how we can scale up nature-positive finance.

Speakers:

Jean Boissinot, Head of Secretariat, Network for Greening the Financial System, Banque de France

David Craig, Co-chair, Taskforce on Nature-related Financial Disclosures

Karen Ellis, Chief Economist, WWF UK

Moderator:

Ellie Groves, Managing Director, Economic and Monetary Policy Institute, OMFIF

13:00–14:00 **Lunch and networking**

14:00–15:00 **Session IV: Converging ESG standards: disclosure, ratings and double materiality**

As the world begins to embrace ESG disclosure and reporting standards, questions remain on the need for convergence and interoperability. This panel discusses regulatory developments and reporting requirements, double materiality implications and risk, as well as expectations on building transparency, trust and greenwashing prevention in the financial sector.

Speakers:

Sacha Sadan, Director, ESG, Financial Conduct Authority

Marcus Mølbak Ingholt, Lead Climate Economist, Danmarks Nationalbank

Lee White, Executive Director, International Financial Reporting Standards Foundation

Carlo Funk, EMEA Head ESG Investment Strategy, State Street Global Advisors

Moderator:

Taylor Pearce, Economist, OMFIF

15:00–16:00 **Session V: Impact investment, mobilising assets and portfolio management**

This panel explores how to drive investments with positive impact, including how to reallocate capital and mobilise assets, build resilient sustainability portfolios and green products. It also touches upon issues of integrating blended finance and additionality, engaging shareholders and asset ownership versus divestment.

Speakers:

Yvonne McCarthy, Head of Climate Change Unit, Central Bank of Ireland

Michiel De Smet, Sustainable Investment Expert, National Bank of Belgium

Yuan Gao, Vice President, Fixed Income, Commodities and Currency, China International Capital Corporation (UK)

Moderator:

Clive Horwood, Deputy Chief Executive Officer and Managing Editor, OMFIF

16:00–16:40 **Fireside chat: How the financial sector can solve the climate crisis and ensure a just transition**

This closing fireside chat discusses the objectives of the Glasgow Financial Alliance for Net Zero, how the financial sector can support the decarbonisation of the economy

and how divestment from carbon-intensive sectors can be supported to ensure a just transition. The discussion examines the necessary investment policies for banks to meet their commitments and targets.

Alice Carr, Executive Director, Public Policy, Glasgow Financial Alliance for Net Zero

Emma McCarthy, Head, Sustainable Policy Institute, OMFIF

16:40–16:45 **Closing remarks**

DAY TWO

09:00 BST/10:00 CET/17:00 SGT

08:00–09:15 **Breakfast briefing: Digital technology and ESG: harnessing blockchain and green bond tokenisation**

This off-record, private briefing brings together high-level participants from the financial sector to discuss the use of technology for green bond placements, tokenisation, blockchain, smart contracts and the internet of things in driving sustainable finance.

Speakers:

Xiaochen Zhang, Global Head – Innovation & GTM, AWS

Teresa Lai Man Lin, Adviser, Bank for International Settlements

Moderator:

Lewis McLellan, Editor, Digital Monetary Institute, OMFIF

08:30–09:30 **Conference registration**

09:30–09:35 **Conference welcome address**

09:35–10:45 **Session VI: Climate geopolitics, ESG objectives and international co-operation**

International co-operation is integral to meeting net-zero targets and the goals of the Paris agreement. This discussion examines how the real economy and financial sector can work together, manage supply chains and trade and work with high-emitting sectors to ensure a sustainable economy. It also assesses the status of the energy market, as well as the policies and actions necessary to facilitate transition.

Speakers:

Øystein Olsen, former Governor, Norges Bank

Maya Hennerkes, Director, Green Financial Systems, European Bank for Reconstruction and Development

Marina Petroleka, Global Head of ESG Research, Sustainable Fitch

Jean-Marie Paugam, Deputy Director General, World Trade Organization

Marcel Haag, Director for Horizontal Policies, Directorate-General for Financial Stability, Financial Services and Capital Markets Union, European Commission

Moderator:

David Marsh, Chair, OMFIF

PART THREE: IMPACT, DISCLOSURE AND DATA

10:45–11:45 Session VII: Driving sustainable capital markets: transition finance and emerging markets

With a particular focus on emerging markets, this high-level panel discusses the policy and frameworks needed to scale up sustainable capital markets, innovation and developments of ESG financial products in local markets, and how to mobilise capital and private investment.

Irene Espinosa, Deputy Governor, Banco de México

Sheila M'Mbijjewe, Deputy Governor, Central Bank of Kenya

Rami Abulnaga, Deputy Governor, Central Bank of Egypt

Sarah Kemmitt, UNEP FI Consultant, Lead Secretariat, Net Zero Banking Alliance

Moderator:

Nikhil Sanghani, Managing Director, Research, OMFIF

11:45–12:15 Networking break

12:15–13:15 Session VIII: Green, social and sustainable bonds: innovation, frameworks and capital market growth

GSS bonds have expanded enormously in the past few years. This panel assesses the GSS bond market, issuance levels and impact, and the infrastructure, tools and solutions required to drive capital market growth. Panellists touch upon the development of catastrophe bonds, risk-linked securities and public-private partnerships.

Speakers:

Marcus Pratsch, Head of Sustainable Bonds & Finance, DZ BANK

Jessica Pulay, Co-head of Policy and Markets, UK Debt Management Office

Ignacio de Calonje, Chief Investment Officer, Energy, Green Hydrogen, Mining & Sustainable Finance, International Finance Corporation

Moderator:

Burhan Khadbai, Head of Content, Sovereign Debt Institute, OMFIF

13:15–14:15 Lunch and networking

14:15–15:15 Session IX: ESG data and the green transition – hindrance or help?

Data is the foundation for understanding risk, setting targets, ensuring transparency and reporting adequately. The final session explores collecting high-quality data and the importance of density. Panellists discuss challenges surrounding the assessment of scope three emissions, forward-looking data and projections as well as using data to demonstrate outcome and reintroduce judgement into finance.

Speakers:

Christophe Christiaen, Data, Innovation and Impact Lead, Oxford Sustainable Finance Programme

Theodora Antonakaki, Director, Climate Change and Sustainability Centre, Bank of Greece

Antonios Panagiotopoulos, Executive Director, MSCI ESG & Climate Research

Nicolette Bartlett, Chief Impact Officer, CDP

Moderator:

Emma McGarthy, Head, Sustainable Policy Institute, OMFIF

15:15–15:55 **In conversation: Advocating change: A whistle-blower’s story on greenwashing, defining impact and moving sustainable finance forward**

Desiree Fixler, Chair, VentureESG

John Orchard, Chief Executive Officer, OMFIF

15:55–16:00 **Closing remarks**

*Speakers invited