European Commission

# Public Hearing on
# Sustainable finance

**18 July 2017**

European Commission
Charlemagne Building
Alcide de Gasperi room ($2^{nd}$ floor)
Rue de la Loi 170
1040 Brussels

*Banking and Finance*

#SusFinEU

8:30 - 9:30 **Registration and coffee**

## Welcome address and introduction

9:30 - 9:40

**Welcome address**

Vice-President **Valdis Dombrovskis**

9:40 - 10:00

**Sustainable finance: what is at stake? The challenges ahead and the role of the financial system in meeting them**

**Bianca Jagger**, Founder, President and Chief Executive of the *Bianca Jagger Human Rights Foundation*, Council of Europe Goodwill Ambassador

10:00 - 10:20

**Presentation of the Interim Report**

**Christian Thimann**, Chair of the Commission High-Level Expert Group on Sustainable Finance

## High level panel

10:20 - 11:20

**Sustainable finance: challenges and opportunities for Europe?**

**Topics:**

- *Framing the challenge: environmental, climate, environmental, ESG – what are the boundaries, priorities?*
- *How can the financial system be relevant in responding to these challenges? What is our vision of a financial system that supports "sustainable finance" effectively?*
- *What are the main policy trade-offs / challenges to be managed?*

- *Where do we see the beginnings of financial system response? How can this be catalysed / accelerated?*

- *Developments at national level – the need for coherent European responses.*

- *Developments at international level: Europe's stance / influence in respect of international developments.*

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| **Moderator:** | **Ann Mettler**, Head of European Policy Strategy Centre, European Commission |
| **Panellists:** | **Reinhard Bütikofer**, Member of the European Parliament |
| | **Karim Hajjar**, CFO and Member of the Executive Committee of Solvay SA |
| | **Catherine Howarth**, Chief Executive, ShareAction |
| | **Aldo Ravazzi Douvan**, Chief Economist, Italian Ministry of Environment, Land & Sea - Sogesid TA |
| | **Gabriele Giuglietti**, Head of International and Institutional Relations, Banca Popolare Etica |
| | **Guy D. Miller**, Chief Market Strategist, Zurich Insurance Group Ltd. |

**11:20 - 11:45** Coffee break

## Panel II

**11:45 - 13:00**

### Investment and finance needs: where are the biggest funding gaps? How can policy and public finance help to catalyse change?

**Topics:**

- *What are the key policy drivers of sustainable finance needs (Paris COP 21 Climate Agreement; UN 2030 Agenda for Sustainable Development; EU 2030 Climate and Energy Framework; 7th EU Environmental Action Programme; Energy Union)?*
- *What are the financial market solutions that can support this funding (securitisation, social impact funds, dedicated market segments for green debt/equity)? Where is there market momentum? What is missing?*
- *What is the respective role of public finance, tax incentives/subsidies, regulation or other policy intervention in accelerating change?*

**Scene-setting presentation:** key EU and national policy drivers, overview of successful public policy interventions at national/EU level

**Hans Bruyninckx**, Executive director of the European Environment Agency

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| **Presentation of interim report (10 minutes):** | **Ingrid Holmes**, E3G<br>and<br>**Philippe Zaouati**, Mirova |
| **Moderator:** | **Dirk Schoenmaker**, Senior Fellow, Bruegel, Professor of Banking and Finance, Rotterdam School of Management, Erasmus University Rotterdam |

**Panellists:**

**Bertrand de Mazières**, Director-General for Finance, EIB

**Peter Sweatman**, Chief Executive of Climate Strategy & Partners

**Christopher Flensborg**, Head of Climate and Sustainable Financial Solutions, SEB

**James Chew**, Global Head, Regulatory Policy, HSBC Holdings plc.

**Michel Lepetit**, CEO of Global Warning and Vice-President of The Shift Project

**Marcel Jeucken**, Managing Director, Responsible Investment, PGGM

## High level speech

**13:00 – 13:15** Vice-President **Jyrki Katainen**

**13:15 – 14:30** Lunch break

## Opening speech for afternoon session

**14:30 – 14:45** **How can the financial system make a difference? How can we use financial regulation to "move the dial"?**

**John Kay**, Author, *Other People's Money*, Chairman, Kay Review on Short Termism and Long-Term Decision Making, and Fellow, St John's College, Oxford

14:45 - 14:55

**Insight on the work of the FSB Task Force on Climate-related Financial Disclosures (TCFD)**

**Mark Lewis**, Head of European Utilities Research at Barclays, member of FSB TCFD

## Panel III

14:55 - 16:15

**How do we re-engineer financial regulation to support sustainable finance?**

- *What is the regulatory tool-box that EU policy-makers can use?*
  - *Disclosures by issuers (NFR+), investors;*
  - *Fiduciary duties throughout the investment & lending chain;*
  - *Governance;*
  - *Prudential regulation;*
- *What are the instruments and conditions that are needed to succeed? Ratings, benchmarks, definitions, effective carbon-pricing.*
- *What are the main policy trade-offs / challenges to be managed? How do we avoid disproportionate impacts on economic system (capital raising and investing)?*
- *Sequencing and prioritisation: where to start?*
- *What are 'best practice' key policy drivers of sustainable finance put in place in different countries?*
- *Key success factors and to what extent they could be duplicated in the EU?*
- *Mandatory versus voluntary approaches.*
- *How do we ensure the exchange of experience / convergence of initiatives?*

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| **Presentation of interim report (10 minutes):** | **Paul Fisher**, Cambridge Institute for Sustainability Leadership<br>and<br>**Magnus Billing**, Alecta |
| **Moderator:** | **Alexander Bassen**, Professor of capital markets and management at the University of Hamburg |
| **Panellists:** | **Jean Boissinot**, Head of Banking and Financial Sector Analysis Division, Direction Générale du Trésor (French Treasury)<br><br>**Benoît Lallemand**, Secretary-General, Finance Watch<br><br>**Wilfred Nagel**, Chief Risk Officer, Member of Executive Board, ING<br><br>**Luca Bertalot**, Secretary General, European Mortgage Federation - European Covered Bond Council (EMF-ECBC)<br><br>**Michael Wilkins**, Head of Environmental & Climate Risk Research, S&P Global Ratings |

## Closing speeches

16:15 – 16:40

**Corso Bavagnoli**, Assistant Secretary for financial services, Directorate General of the Treasury, France

**Levin Holle**, Director General for Financial Markets Policy, Federal Ministry of Finance, Germany

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