



European
Commission



Public Hearing on Sustainable finance

18 July 2017

European Commission
Charlemagne Building
Alcide de Gasperi room (2nd 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.*

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

Presentation of interim report (10 minutes): **Ingrid Holmes**, E3G and **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 Flensburg, 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?*

Presentation of interim report (10 minutes): **Paul Fisher**, Cambridge Institute for Sustainability Leadership and **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)

Benoît Lallemand, Secretary-General, Finance Watch

Wilfred Nagel, Chief Risk Officer, Member of Executive Board, ING

Luca Bertalot, Secretary General, European Mortgage Federation - European Covered Bond Council (EMF-ECBC)


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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