

## Climate Week NYC FEEM Side Event on

# “FUNDING LOW CARBON TRANSITION: THE ROLE OF THE FINANCIAL SYSTEM”

Thursday, 24 September 2015

UN Headquarters  
CR6 Conference Room

Within the framework of Climate Week New York City, France Stratégie and Fondazione Eni Enrico Mattei (FEEM) jointly organise an event gathering top-level experts and policymakers in the fields of climate change, finance, and monetary policy, to discuss the possible contributions of financial mechanisms for carbon emission reductions.

### Agenda

#### 10.00 Introductory Remarks

Jean **Pisani-Ferry**, Commissioner General for Policy Planning, France Stratégie, France

Carlo **Carraro**, Director, Climate Change and Sustainable Development Programme, Fondazione Eni Enrico Mattei (FEEM), Vice Chair, IPCC WGIII and Co-Chair, GGKP Advisory Board, Italy

#### 10.15 Avenues for Greater Contribution of the Financial System to Energy Transition

The enforcement, implementation and potential success of the “Intended Nationally Determined Contributions” dramatically depend on setting up the right financial mechanisms. The pigouvian approach of carbon pricing is justifiably at the core of both theoretical consensus and political debates. But its effective implementation at worldscale lags behind, to say the least. In that context, the aim of this session will be to assess the following questions. Do we have the proper framework in place to finance climate mitigation investments that are profitable under current conditions but have a long-term horizon and involve specific risk? How promising is the prudential approach that encourages investors to take climate risk in the valuation of investment projects? To what extent can a financial approach help direct investment to climate mitigation projects in the absence of a general carbon pricing scheme? In other words, can it somehow substitute the lack of a global carbon tax?

Dipak **Dasgupta**, Board Member of Global Climate Fund, India

Pascal **Canfin**, Co-chair, Commission on Innovative Climate Finance and former French Development Minister, France

Thomas **Heller**, Executive Director, Climate Policy Initiative, USA

*Moderator:* Jean-Charles **Hourcade**, CIRED, EHESS, France

*Rapporteur:* Marcene **Broadwater**, Global Head of Climate Change Strategy and Business Development, IFC, World Bank

### 11.30 Keynote Address

Laurence **Tubiana**, Special Representative for the 2015 Paris Climate Conference France

### 11.45 Toward an Agreed “Social and Economic Value” of Mitigation Actions?

In line with the June 30 joint statement of Presidents Rouseff and Obama, the social and economic value of mitigation actions is increasingly factored in by private financial operators, Central Banks and financial regulators in their objectives and policies. The purpose of this session will be to discuss whether there is scope at a national, regional or international level for an agreed economic and social value of mitigation actions that could effectively anchor private and public investments.

Alfredo **Sirkis**, Executive Director of the Center Brazil Climate (CBC) think tank and former Chairman of the Joint Climate Change Commission of the Brazilian Congress, Brazil

Leonardo **Martinez-Diaz**, Deputy Assistant Secretary for Energy and the Environment, United States Department of the Treasury, USA

Achim **Steiner (tbc)**, Executive Director, United Nations Environment Programme, Germany

*Moderator:* Simon **Zadek**, UNEP Inquiry

*Rapporteur:* Etienne **Espagne**, CEPII, France

### 12.55 Concluding Remarks