



AGENDA

15 - 16 October 2024



The Challenge

The window to reduce global emissions by 43% by 2030 compared to 2019 levels, in line with a 1.5-degree target, has become vanishingly small. Current Nationally Determined Contributions will only reduce GHG emissions by 9%, and policies are not consistent with commitments. To reach net zero, annual global investments must rise from a record USD 1.8 trillion in 2023 to around USD 4.5 trillion by 2030. Private financing, which currently accounts for around 50% of global financing, needs to increase to more than 85%, and most of this financing must go to emerging and developing economies. This financing must support sharply accelerated emission reductions in this critical decade for delivery, including in hard-to-abate sectors.

To achieve climate resilience, the current adaptation financing gap for developing countries of between USD 215 billion to USD 387 billion per year must be closed. There is significant potential for increasing investment in adaptation, with a total of USD 1.8 trillion of opportunities with economic returns of between 2-10 dollars for every dollar invested.

Despite progress on many fronts, persistent obstacles to mobilising environmentally sustainable finance and investment remain in place. Amidst surging global fossil fuel subsidies and waning ESG momentum, greenwashing has become a major risk and finance is still persistently misallocated towards high-emitting and environmentally harmful activities.

Continued economic development requires a resilient and healthy environment. This is only possible if we act to stay within our planetary boundaries and address the interconnected triple planetary crisis of climate change, biodiversity loss and pollution, and closely related water crises. Stronger policies, greater ambition and re-doubled efforts to shift the financial system are all needed to regain momentum.

About the OECD Forum on Green Finance and Investment

This Forum is an annual OECD flagship event that brings together participants from all over the world and offers a unique opportunity to discuss key policy priorities and untapped opportunities for international collaboration to speed up the critical shift of finance towards low-emission, climate resilient, biodiversity-positive and other green activities, and foster transformative investments in the real economy.

The 11th edition of the Forum on Green Finance and Investment will focus on **Shifting the financial system and strengthening enabling environments to mobilise trillions**. The Forum's high-level plenaries and parallel sessions will provide a platform for knowledge exchange and frank discussions on the latest-state-of-play, navigating current challenges and identifying potential solutions to turn ambition into action and accelerate momentum in this critical decade for delivery. Key topics include:

- Shifting the financial system through accelerated, systematic action by governments, and an overarching vision for a climate-aligned global financial system
- Strengthening enabling environments to support environmentally sustainable finance and investment, including through:
 - Promoting effective, climate-aligned public fiscal, budgeting and expenditure policies;
 - Facilitating accelerated development of credible corporate transition plans;
 - Strengthening climate disclosure efforts to inform robust assessments and drive decarbonisation;
 - Supporting sovereign issuances of green bonds and Sustainability-linked Bonds;
 - Accelerating sustainable finance for SMEs; and
 - Institutional investors leveraging their influence in corporate engagement and stewardship.
- Mobilising private finance for:
 - Climate mitigation in emerging economies (focusing on investment funds, and on the role of financial regulators and supervisors);
 - Industrial decarbonisation;
 - Climate adaptation and resilience;
 - Biodiversity; and
 - Water.

This event brings together leading actors from the green and sustainable finance and investment community to promote effective engagement, collaboration and action on green finance and investment. In 2023, we welcomed **1400+ participants**, both in person and virtual, from **100 countries** and gathered **70+ high-level speakers**. Participants included financial market participants, policy makers (ministries of





finance, environment, energy, and more), central banks, financial regulators and supervisors, multilateral development banks, businesses, civil society, academia, philanthropies and more.

- **Format and venue**

The 11th Forum on Green Finance and Investment will be held as a hybrid event. The Forum will be held at the **OECD headquarters** (2, rue André Pascal - 75016 Paris) and will be **live-streamed online**.

- **About the OECD Centre on Green Finance and Investment**

The Forum on Green Finance and Investment is the annual flagship event of the OECD Centre on Green Finance and Investment. The Centre helps catalyse and support the transition to a green, low-emissions and climate-resilient economy through the development of effective policies, institutions and instruments for green finance and investment. The OECD Centre on Green Finance and Investment leverages the OECD's multidisciplinary expertise and systematic reach across relevant branches of governments and provides a global platform for engagement, to advance the green finance and investment agenda globally.

- **Contacts**

For any question about the programme, please contact Robert.YOUNGMAN@oecd.org, Valentina.BELLESII@oecd.org and Kern.FASTRUP@oecd.org

For any question about the venue and logistics, please contact Elvira.BERRUETA-IMAZ@oecd.org and Kern.FASTRUP@oecd.org



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DAY 1 – TUESDAY 15 OCTOBER 2024

Master of
Ceremony

Hugh Wheelan, Journalist

8:20 – 9:20 (CET) **Registration and coffee**

9:20 – 9:50 (CET)
Room CC15 **Forum opening: Welcome remarks and keynotes**

Opening remarks **Mathias Cormann**, Secretary-General, OECD (virtual participation)

Keynote **Helena Viñes Fiestas**, Commissioner, Spanish Financial Markets Authority, Chair of the EU Platform on Sustainable Finance and co-Chair of the Taskforce on Net Zero Policy

9:50 – 11:00 (CET)
Room CC15 **High-Level Plenary: Reimagining a financial system fit for the 21st century**

Meeting the Paris goals requires a major, transformational shift in global finance flows. Though efforts to this end are underway, and have accelerated in recent years, too much finance is still flowing towards business-as-usual, and not enough towards climate action. Existing efforts of international collaboration to date have been fragmented, and limited to a relatively small number of issues and tools that will not shift the dial. This imbalance can only be redressed through accelerated, sustained, systematic action by governments. This session will explore how policymakers can close this gap, including by developing an overarching vision for a climate-aligned global financial system. It will discuss the fundamental blockages to climate-aligned finance, and the frontier fiscal, regulatory, monetary, and other policy levers that can be deployed to accelerate the shift in finance.

Moderator **Mathilde Mesnard**, Deputy Director, Environment Directorate, OECD

Keynote **Ma Jun**, President, Institute of Finance and Sustainability (virtual participation)

Panellists **Helena Viñes Fiestas**, Commissioner, Spanish Financial Markets Authority, Chair of the EU Platform on Sustainable Finance and co-Chair of the Taskforce on Net Zero Policy

Julie Segal, Lead, Climate finance policy program, Environmental Defence Canada

Steve Waygood, Chief Sustainable Finance Officer, Aviva

Simon Zadek, Co-CEO, NatureFinance

11:00 – 11:20 (CET) **Coffee break**

11.20 – 11.30
Room CC15 **Keynote speech: Mobilising Private Finance for Climate Action in Emerging Markets and Developing Economies**

Keynote **Jo Tyndall**, Director, Environment Directorate, OECD

11:30 – 12:40 (CET)
Room CC15 **High-Level Plenary: Mobilising institutional investment towards emerging economies for climate action: The role of investment funds in channelling green capital flows**

There is no shortage of globally available capital. OECD and G20 institutional investors alone have at least USD 64 trillion of assets under management (OECD, 2020). Yet these institutional investors hold only USD 1.04 trillion in infrastructure assets, of which only USD 314 billion are green infrastructure assets, mostly in OECD countries. Cross-border private investment into green sectors will be essential to achieve net-zero objectives,



as fiscal constraints from COVID-19 and other current geopolitical shifts necessitate increased mobilisation of private finance. The trillion-dollar question is how to mobilise private capital, especially from OECD institutional investors, in support of climate action, in emerging markets and developing economies. Despite the sustainable finance boom, there is evidence that little funding is currently flowing from investment funds to green assets in emerging markets. The session will discuss the drivers of green investment allocation and what is hindering further allocation towards green assets by private investment funds. It will also discuss other outstanding barriers to institutional investment flowing in EMDEs in support of climate action, especially in clean energy.

Moderator **Geraldine Ang**, Team Lead, Clean Energy Finance and Investment Mobilisation (CEFIM), Environment Directorate, OECD

Panellists **Lucie Bernatková**, Vice President, Portfolio Manager, Allianz Global Investors

Annamaria De Crescenzo, Senior Economist and Manager, International Finance and Accession, OECD

Erika Hamdi, Transition Finance and Policy Specialist, Secretariat of the Just Energy Transition Partnership (JETP) of Indonesia

Dharshan Wignarajah, Director, EU and UK, Climate Policy Initiative

12:40 – 14:00 (CET) **Lunch**

Parallel sessions	Track 1	Track 2
14:00-15:10 (CET)	Green public finance and the net-zero transition Room CC15	The state of play of corporate transition planning: From theory to implementation Auditorium

Public fiscal, budgeting and expenditure policies can be a major lever to prevent or address environmental challenges, be it through taxation, cash transfers, or supporting public and public-private investment. Fiscal frameworks should be designed to incentivise businesses to meet environment and net-zero objectives. It is equally important that these objectives are included into medium-term public budget management and into the design and implementation of specific public expenditure and investment programmes. Ensuring that public environmental expenditure programmes are well-managed is an essential element of effective and efficient economic policies. This session will discuss good practices and remaining challenges in designing fiscal incentives for environmental and climate actions and managing public environmental finance transparently and effectively, including through budget planning, public procurement and prudent expenditure management.

To achieve the Paris Agreement goals, all sectors of the global economy, and in particular hard-to-abate industries, must rapidly decarbonise. Transition finance focuses on the decarbonisation pathways of all sectors of the economy, including high-emitting ones. The OECD Guidance on Transition Finance emphasises that, in order for transition finance to have environmental integrity, it must be backed by robust, credible corporate transition plans. While there is no single, universally endorsed standard, there has been significant convergence with respect to key elements of a credible corporate transition plan. Given the increasing focus on corporate transition plans, including in the G20, this session will consider the state of play of implementation efforts. To what extent are corporates developing transition plans, and to what extent are those plans credible? What further developments could lead to significant increases in the development and issuance of credible transition plans?

Moderator **Krzysztof Michalak**, Senior Programme Manager, Environment Directorate, OECD

Robert Youngman, Team Lead, Green Finance and Investment, Environment Directorate, OECD



Panellists

Wolfgang Diernhofer, Head of International Consulting, Kommunalkredit Public Consulting

Malgorzata Ochorok-Jedynak, EUROSAI Working Group on Environmental Auditing Secretariat, Supreme Audit Office of Poland

Camilla Vamalle, Senior Policy Analyst, OECD

Patrick ten Brink, Executive Secretary, European Environmental Bureau

Bella Tonkonogy, Senior Advisor, Climate Hub, United States Department of the Treasury (virtual participation)

Sean Kidney, CEO, Climate Bonds Initiative

Sherry Madera, CEO, CDP

Tara Shirvani, Global Lead Transition Finance, International Finance Corporation (virtual participant)

Hideki Takada, Director, Green Transformation (GX) Acceleration Agency, Japan

Discussant

Carmen Nuzzo, Professor in Practice, Executive Director, Transition Pathway Initiative (TPI) Centre, London School of Economics

15:10 – 15:40 (CET) Coffee break

Parallel sessions	Track 1	Track 2
15:40-16:50 (CET)	Aligning finance with climate policy goals: Is disclosure effective to inform robust assessments and drive decarbonisation? Room CC15	Mobilising private capital for industry decarbonisation: The role of international co-operation and partnerships Auditorium

Climate ambition has ramped up in the financial sector, but data and knowledge gaps remain to understand the extent to which such ambitions are turned into impactful actions. A range of complementary metrics are needed to assess the credibility of net-zero commitments and transition plans. At the same time, more data on real-economy decarbonisation impacts allow further analyses of effectiveness in aligning finance with climate goals. Against this backdrop, this session will bring together senior-level policy makers and market participants to discuss progress in regulatory and voluntary guidance on climate-related disclosure and assessments, the extent to which such efforts are generating the information needed to conduct robust assessments, and whether they result in actual GHG reductions. The session will then reflect on what combination of further policies and actions are needed to contribute to making finance consistent with climate policy goals.

Mobilising private capital will be essential to realise the massive scale-up needed in investments in decarbonisation of the manufacturing industry where emerging markets and developing economies (EMDEs) can play a leading role. To advance on this, Climate Club, with the OECD and the IEA being its secretariat, fulfils an important role to enhance multi- and bilateral cooperation with a focus on leveraging public and in particular private finance as well as the necessary complementary technical assistance to EMDEs. This session brings together speakers from international finance institutions, philanthropies, institutional investors, and international organisations to explore the necessary enabling conditions and financing mechanisms required for advancing on industry decarbonisation, and explores success stories from different countries, sectors, and technologies with a focus on EMDEs.



Moderator and
scene setter

Raphael Jachnik, Team Lead, Finance for
Climate Action, Environment Directorate,
OECD

Cecile Seguineaud, Industry Policy Analyst,
Clean Energy Finance and Investment
Mobilisation (CEFIM) Programme,
Environment Directorate, OECD

Scene setter: **Jolien Noels**, Policy Analyst,
Finance for Climate Action, Environment
Directorate, OECD

Opening remarks: **Till Tibbe**, Policy Officer,
Federal Ministry for Economics and Climate
Action, Germany

Panellists

Sarah McPhail, Lead Policy Analyst,
Sustainable Finance, South Africa Reserve
Bank (virtual participation)

Karen Bazex, Senior Energy Specialist,
World Bank

Lucie Pinson, Founder & Executive Director,
Reclaim Finance

Riccardo Savigliano, Chief Industry
Decarbonisation, United Nations Industrial
Development Organisation (UNIDO)

Silvia Ruprecht, Senior Policy Advisor,
Switzerland Federal Office for the
Environment

Peter Taylor, Corporate Programme
Director, Institutional Investors Group on
Climate Change (IIGCC)

Frederic Samama, Head of Strategic
Development, S1, S&P Global

Chan Yang, Director of Industry Transition,
Pooled fund on International Energy,
European Climate Foundation (ECF)

Jerome Taraska, Head of Strategic
Accounts, Capital Markets, CDP

Closing remarks: **Hernán Andrés Frigoletti
Córdova**, Ambassador to the OECD,
Permanent Representative, Chile

16:50 – 17:00 (CET) Break – Room Change

17:00 – 18:10 (CET)
Room CC15 High-Level Plenary: Mobilising finance and investment for adaptation and resilience

There is both an urgent need and opportunity to increase finance and investment for adaptation and resilience. Harnessing private investment will be critical given the scale of the challenge, as a complement to necessary public investment. This session focuses on identifying scalable solutions for unlocking investment in adaptation, from the project level to the enabling environment. The session will showcase the OECD's forthcoming Climate Adaptation Investment Framework.

Moderator **Michael Mullan**, Programme Lead Climate Adaptation & Investment, Environment
Directorate, OECD

Opening remarks **Nicolas Pinaud**, Deputy Director for Financial Affairs, OECD

Panellists **Amal-Lee Amin**, Managing Director, British International Investment

Anthony Hopley, Deputy Chair, Climate Risk & Resilience, Howden Group Holdings

Noelle O'Brien, Director for Climate Change, Asian Development Bank

Rupert Schlegelmilch, Chair, OECD Investment Committee

18:10 – 18:20 (CET)
Room CC15 Closing remarks day 1



Closing remarks **Helen Mountford**, President and CEO, ClimateWorks Foundation (virtual participation)

18:20 – 20:00 (CET) **Cocktail**

DAY 2 – WEDNESDAY 16 OCTOBER 2024

Master of Ceremony **Hugh Wheelan**, Journalist

8:30 – 9:30 (CET) **Registration and coffee**

9:30 – 9:50 (CET)
Room CC15 **Opening**

Opening remarks **Yoshiki Takeuchi**, Deputy Secretary-General, OECD

Virtual Keynote **Shigeru Arizumi**, Vice Minister for International Affairs, Financial Services Agency, Japan (virtual participation)

09:50 – 11:00 (CET)
Room CC15 **High-Level Plenary: Mobilising private finance for biodiversity**

Biodiversity underpins all economic activities and human well-being. Yet biodiversity - and the ecosystem services it provides - continue to decline at an alarming rate. Halting and reversing biodiversity loss by 2030 will require urgent action to mobilise finance for biodiversity from all sources, public and private, domestic and international. This session will bring together leaders from the private sector to explore incentives, investment barriers and opportunities for scaling up private biodiversity finance. The session will focus on biodiversity financing instruments, investment projects and financing channels, including blending of public and private finance.

Moderator **Katia Karousakis**, Team Lead, Biodiversity, Environment Directorate, OECD

Panellists **Helen Crowley**, Senior Advisor, Pollination Group

Ingrid Kukuljan, Head of Impact and Sustainable Investing, Federated Hermes

Anne-Laurence Roucher, Deputy CEO, Head of Private Equity and Natural Capital, Mirova

Simon Zadek, Co-CEO, NatureFinance

11:00 – 11:30 (CET) **Coffee break**

Parallel sessions

Track 1

Track 2

11:30-12:40 (CET)

How can public sector green and sustainability-linked bonds live up to their potential?
Room CC15

Unlocking investments for water

Auditorium

By linking scale with impact, green bonds and sustainability-linked bonds (SLBs) can

The session is an opportunity to engage with the work of the Global Commission on



play a crucial role in mobilising private capital towards climate and development needs. For public sector actors, these instruments hold numerous advantages – including driving financing towards green assets, and signalling a strong commitment to climate, transition and development goals. They can also set benchmarks for corporate and financial issuers to follow. This session will bring together actors from the development finance ecosystem to discuss the barriers and opportunities to effectively scaling up public sector green bond and SLB issuances in EMDEs.

the Economics of Water and explore concrete next steps. One important message is that water is an investable asset class, that provides opportunities for a wide range of financiers and investors. The session is designed to share experience with financing water and to characterise the enabling conditions for making water an investable asset. The scope reaches beyond water and covers sectors that address – or compound – water crises, including energy transition, land use change or nature conservation. Particular attention will be paid to Just Water Partnerships, as a tool to mobilise and structure finance across sectors in a given jurisdiction.

Moderator

Paul Horrocks, Head of Private Finance for Sustainable Development, OECD and Member of the Advisory Board of the Sustainability-linked Sovereign Debt Hub (SSDH)

Sophie Tremolet, Team Lead Water, Environment Directorate, OECD

Scene setters: **Nelly Petkova**, Policy Analyst, OECD

Emma Raiteri, Junior Policy Analyst, Private Finance for Sustainable Development, OECD

Keynote: **Mariana Mazzucato**, Co-Chair of the Global Commission on the Economics of Water and Professor at University College London where she is the Founding Director of the UCL Institute for Innovation and Public Purpose (virtual participation)

Panellists

Paula Redondo, Head of listing and regulatory affairs, Luxembourg Stock Exchange

Constance Chalchat, Chief Sustainability Officer, BNP Paribas

Ara Sargsyan, Head of Financial Institutions Division, Ameriabank

Micheline Dionne, Immediate Past President, International Actuarial Association

Kampeta Sayinzoga, CEO, Development Bank of Rwanda

Giovanni Garcea, Team Leader for Green Finance, European Commission, DG Environment

Daniel Vela Baron, Senior Investment Officer, World Bank

Lionel Goujon, Head of Water & Sanitation, Agence Française de Développement (AFD) and Co-chair of the Water Finance Coalition

12:40 – 14:00 (CET) Lunch

Parallel sessions	Track 1	Track 2
14:00-15:10 (CET)	Institutional investor engagement and stewardship Room CC15	Accelerating sustainable finance for SMEs: How can good practices be scaled up? Auditorium



Institutional investors are today at the centre of our economies and financial markets. Asset managers alone hold more than 50% of the listed equity in the United States and the United Kingdom, and at least 20% of the listed equity in Brazil, Canada, India and South Africa. The concentration of equity ownership in a small number of large institutional investors may provide an opportunity to address global challenges collectively. For instance, institutional investors own 41% of the shares in the 100 listed companies with the highest disclosed greenhouse gas (GHG) emissions globally. If some of the largest institutional investors can engage effectively with these high-emitting companies, they would be in a position to significantly reduce GHG emissions without an important risk to energy security, therefore reducing systemic risks.

SMEs are critical actors in the green transition given their high environmental footprint – they account for around 40% of business-sector greenhouse gas (GHG) emissions – and their provision of green solutions to the market. Finance is a key enabler of SMEs' green transition and financial institutions are increasingly offering tailored green and sustainable financing instruments with favourable financing conditions to help SMEs meet their growing greening investment needs. However, SMEs continue to face hurdles, holding back their uptake of these financing instruments. In fact, there is evidence that SMEs currently resort to more expensive financing options rather than taking on the reporting burden associated with sustainable finance. This session will seek to share knowledge and good practices on how public and private financial institutions and other actors are providing end-to-end support packages to incentivise SMEs' greening investments, and leveraging new tools to reduce the reporting burden for these firms.

Keynote and
Moderator

Carmine Di Noia, Director for Financial and Enterprise Affairs, OECD

Nadim Ahmad, Deputy Director, Centre for Entrepreneurship, SMEs, Regions and Cities, OECD

Panellists

Mark Babington, Executive Director, Regulatory Standards, UK Financial Reporting Council

Heather Buchanan, CEO, Bankers for Net Zero

Jean-Jacques Barb  ris, Head of Institutional and Corporate Coverage & ESG, Amundi

Maya Hennerkes, Director, Green Financial Systems, EBRD

Elisa Cencig, Head of Policy Engagement, Norges Bank Investment Management

Joao Tomaz, Head of Prudential, Financial Markets and Sustainability, Portuguese Banking Association

Catherine Salmon, Head of Research, France, U.K., Middle East and Africa, and Global Lead on E&S voting, Institutional Shareholder Services (ISS)

Camilo Vio, Head of Planning and Controller, Banco Estado


Pauline Wray, Chief Strategy Officer, Singapore FinTech Association (FSA) (virtual participation)

15:10 – 15:40 (CET) Coffee Break

15:40 – 16:50 (CET) High-Level Plenary: The role of financial regulators and supervisors to unlock green
Room CC15 finance

Financial regulators and supervisors have a wide range of tools at their disposal to develop green financial markets and align finance and investment flows with climate and other environmental goals. They are also stepping up their efforts to better assess and manage climate and other environmental and sustainability risks, and improve comparability, transparency and integrity of information on environmental considerations. However, the integration of climate-related factors into financial regulation and supervision is still at early stages of development across countries. This session delves into the crucial roles that financial regulators and





supervisors play in accelerating the flow of capital towards environmentally sustainable activities across developed countries, emerging markets and developing economies (EMDEs). This session will highlight the importance of enhancing climate-related disclosure requirements, providing supervisory guidance on climate transition planning and setting regulatory incentives for strengthening environmental risk management. The session will also explore how financial regulators can strengthen disclosure standards for securities such as green, transition and sustainability-linked bonds, to avoid and prevent greenwashing risks.

Moderator **Mathilde Mesnard**, Deputy Director, Environment Directorate, OECD

Panellists **Lyn Javier**, Assistant Governor, Central Bank of the Philippines BSP (virtual participation)

Masamichi Kono, Senior Advisor, MUFG Bank; Member of the Global Advisory Board, Mitsubishi UFJ Financial Group (MUFG); and Trustee, IFRS Foundation

Robert Patalano, Visiting Professor in Practice, London School of Economics (LSE) Grantham Research Institute on Climate Change and the Environment

Evert van Walsum, Head of Investor Protection and Head of Investor Protection and Sustainable Finance Department, European Securities and Markets Authority (ESMA)

16:50 - 17:00 (CET)
Room CC15

Forum wrap-up

