

EMEA AT COP27



FINANCING SUSTAINABLE TRANSITION: TOWARDS A TRANSFORMATIVE SCENARIO TO TACKLE CLIMATE CHANGE.

EMEA Side Event – COP27 – Spanish Pavilion - Sharm El-Sheikh – Egypt

In collaboration with Medwaves (the UNEP/MAP Centre for SCP) and the Centre for European Policy Studies (CEPS)

Wednesday 9th November 2022, 18:00 – 19:00 EET, Finance Day

Accelerating sustainable transition and achieving the goals of the Paris agreement are societal priorities involving a multitude of players. The EU has been progressing its Green Deal at all fronts: from policy, science, research, innovation to financing and investment and involving a multitude of stakeholders. More must be done to achieve energy autonomy, sustainability and at the same time comply with a net zero scenario. National and local governments in Europe have been very much committed to respond to the climatic challenges via setting up dedicated institutions, national policies and targeted mechanisms including funding to accompany the transition nationally and internationally. Financial institutions as intermediaries between savings and investment and major finance providers in Europe and globally, have a key role to play in the mobilisation of the necessary resources to tackle climate change and mitigate its effects. International institutions set up under international conventions and think tanks have an essential role to play in the process.

In Spain, climate change mitigation and adaptation measures are articulated through the following policies, regulatory frameworks and mechanisms: a) carbon funds; b) the National Energy and Climate Plan (PNIEC); c) the Climate Change and Energy Transition Bill; d) the Just Transition Strategy, e) the National Energy Poverty Strategy and f) the 2050 Long Term Decarbonisation Strategy (ELP). Some of them establish a clear financing framework, for example the National Energy and Climate Plan (PNIEC) foresees a total investment of around €241 billion. 80% of the investments would be made by the private sector and 20% by the public sector. The draft Climate Change Law estimated that green transition measures will mobilise more than EUR 200,000 in Spain between 2021 and 2030. On the other hand, during the previous COP26 held in Glasgow, the Spanish government announced that it would increase climate finance in economic aid to less developed countries so that they can face a sustainable and just energy transition, establishing a quota of 1,350 million euros per year from 2025. However, these figures still did not take into account the impact that the Ukraine war would have on the European economy. There is a need for effective sustainable financing mechanisms that can cope with the uncertainties that lie ahead. Mechanisms that encourage the ecosystem of public and private companies to plan their path of change towards decarbonisation in a realistic and sustainable way. Spain will also assume the EU presidency in July 2023 and climate related issues will be on the agenda.

To accelerate the transition towards a sustainable transformative scenario, a private public partnership approach and a systematic collaboration with international organisations and think tanks is needed to ensure that policies are carefully implemented and financial resources are efficiently used. Climate change challenges require putting in practice innovative and transformative actions spearheaded by the private and public sectors and civil society and international organisations at national and international levels. It is necessary to identify the main conditions to bring closer decision-making and the implementation of actions at national and international levels while taking a multi-stakeholders approach.

The aim of the event is to discuss on-going initiatives developed by international organisations and financial institutions that enable the linkage to innovative ways of aligning scientific knowledge, practices from the market with sustainability and climate change policies in Spain, and internationally. The event presents the latest innovative initiatives that are exploring how to align most recent market knowledge, scientific research with sustainability to tackle decisively climate change challenges. It will propose recommendations to further accelerate the transition with a private, public and civil society partnership approach towards sustainability.

Moderator:



Prof. Rym Ayadi

President and Founder of Euro-Mediterranean Economists Association

Presentation of Sustainable Transformative Action

Professor Rym Ayadi is the Founder and President of the Euro – Mediterranean Economists Association (EMEA). She is Founder and Director of the Euro-Mediterranean and African Network for Economic Studies (EMANES). She is Senior Advisor at the Centre for European Policy Studies (CEPS), Professor at the Bayes Business School, City University of London; and Member of the Centre for Banking Research (CBR), Academic member and Chair (2018-present) of the European Banking Authority – Banking Stakeholders Group (EBA- BSG). She is also Associated Scholar at the Centre for Relationship Banking and Economics (CERBE) at LUMSA University in Rome.

Speakers:



Urko Díez Webster

Head of Carbon Markets Unit, Spanish Office for Climate Change

Topic 1: Overview of the carbon fund in Spain FES-CO2 to boost a low carbon economy

Urko has been the Head of Carbon Markets Unit with the Spanish Office for Climate Change since November 2020. In this role, he works on the decarbonisation of the Spanish economy. Prior to this, he worked for 6 years with Solar Electric holding the post of Director of Electric Solar in the Dominican Republic for years where he developed and carried out photovoltaic projects. He holds a degree in Industrial Engineering from the Polytechnic University of Madrid and a Masters of Public Administration from Columbia University.



Antoni Ballabriga Torreguitart

Global Head of Responsible Business, BBVA

Topic 2: Role of Spanish Banks in accelerating sustainable transition

Antoni Ballabriga is the Global Director of Responsible Business at BBVA, with extensive experience in generating high-value projects for the company and for society. He has 15 years experience with BBVA working to reinforce responsible business culture, social, environmental business opportunities and risks, reputation monitoring and risk management, and integrated reporting. He also leads community investment.

Antoni is Co-chair of the Global Steering Committee at UNEP FI (United Nations Environmental Program for Financial Institutions) and Member of the Steering Group at the Net Zero Banking Alliance. Chair of the Sustainable Finance Expert Group at EBF (European Banking Federation). He is also member of the EU Commission High-Level Expert Group on Scaling up Sustainable Finance in Low and Middle Income Countries.



Etienne Butruille
Climate Change Director, Santander

Topic 2: Role of Spanish Banks in accelerating sustainable transition

Mr Etienne Butruille has been Deputy Global Head of Sustainability at Santander since 2015. He has an impressive career working in CSR and ESG holding positions such as Director in Governance Risk & Compliance in Sustainability at KPMG and Deputy Chair of the ESG Reporting Task Force at the Federation of European Accountants. At Santander he leads the climate agenda within the Responsible Banking Team. Delivery of the net zero commitments and climate disclosures are core responsibilities as is incorporating the nature and biodiversity agenda in the bank. He has a background in chemical engineering and completed a masters in Business Strategy & Environmental Management at the University of Bradford and a master in Environmental Science at New Jersey Institute of Technology.



Dr Simon Zadek
Executive Director, NatureFinance

Topic 3: Innovative Financing Towards Decarbonisation

Dr Zadek is Executive Director of NatureFinance, Director of Migrant Nation, Senior Advisor to the Task Force on Nature Related Financial Disclosure, and co-lead of the Taskforce on Nature Markets. Previously, he was Head, Secretariat, UN Secretary General’s Task Force on Digital Financing of the Sustainable Development Goals and Senior Advisor on Finance in the Executive Office of the Secretary General and Co-Director of UNEP’s Inquiry into the Design of a Sustainable Financial System. In these roles, he co-Chaired China’s Green Finance Task Force, and led the Green Finance Study Group secretariat under the Chinese, German and Argentinian G20 Presidencies. Prior to this, he was Senior Advisor to the World Economic Forum and the Global Green Growth Institute, founder and CEO of the international think tank, AccountAbility and Development Director of the New Economics Foundation.



Enrique de Villamore
Director, Medwaves

Topic 4: Circular Economy and new prospects for accelerating ecological transition in the Mediterranean

Enrique de Villamore has been Director of Medwaves since 2010. He jointly led a process of transformation of the Centre through which it was finally assigned with the official mandate of promoting sustainable consumption and production under the UNEP/Mediterranean Action Plan. In the performance of its mandate, Medwaves has become a reference for international cooperation in the support to administrations and entrepreneurs in the transition to green and circular economies.



This event is co-organised by EMEA, Medwaves, and CEPS.

The Euro-Mediterranean Economists Association (EMEA) is a Barcelona-based regional think-tank that serves as a leading independent and innovative policy research institution; a forum for debate on the political and socio-economic reforms in Mediterranean and Africa; and promoter of actions and initiatives that fulfil objectives of sustainability, inclusiveness, regional integration and prosperity.

MEDWAVES: the UNEP/MAP Center for Sustainable Consumption and Production is a centre for international cooperation with Mediterranean countries on development and innovation in the production sector and civil society, based on more sustainable consumption and production models. The Centre develops its activity under the Mediterranean Action Plan (MAP) for the protection and development of the Mediterranean basin, an organisation belonging to the United Nations Environment Programme (UN Environment). One of the main programmes managed by the Centre is the Switchers Support Programme. The **Switchers Support Programme** provides support for green and circular business development through a comprehensive strategy targeting Green Entrepreneurs, Business Support Organizations, Financial Actors and Policy Makers.

Centre for European Policy Studies (CEPS): Founded in Brussels in 1983, CEPS is a leading think tank and forum for debate on EU affairs, ranking among the top think tanks in Europe. With an exceptionally strong in-house research capacity and an extensive network of partner institutes throughout the world, CEPS has amply demonstrated its ability to anticipate trends and to analyse policy questions well before they become topics of general discussion. At CEPS, researchers perform policy research on a wide range of policy areas: from the economy and finance to better regulation, the digital economy and trade, as well as energy and climate, education and innovation, foreign policy and the European integration process, or justice and home affairs.